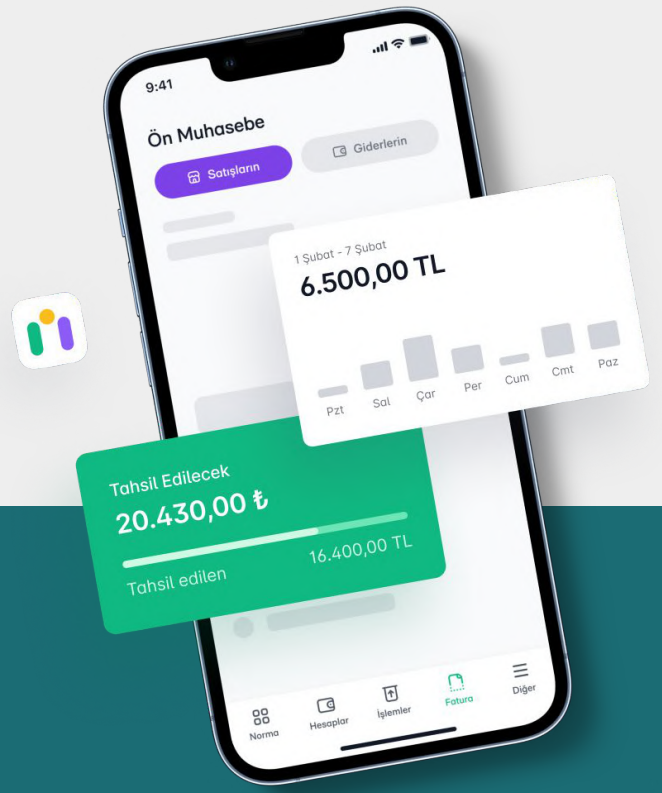


Fintechamps x Norma

Strategic expansion business case

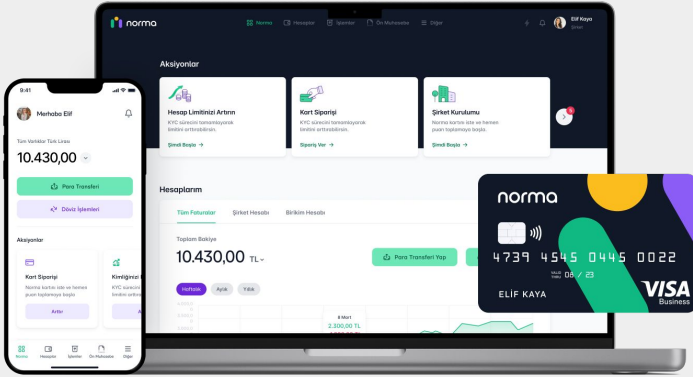
ABOUT NORMA

Norma is a Turkish Neobank that offers accounting and financial services to sole traders and SMEs allowing them to send & collect payments, invoice, track income & expenses and manage cash flow.



THE PROBLEM

With ambitions to move quickly to international markets, Norma needed a market evaluation to decide where to expand after their planned launch in Turkey. To optimize their expansion they also wanted a partnership network in the selected country.



FINTECHAMPS SOLUTION

Dividing the process into three phases Fintechamps began with an in depth market overview and analysis.

In order to identify the most advantageous market we focused on countries with a primarily unbanked population that had a high percentage of smartphone users to narrow our selection.

1

MARKET EVALUATION

Competitors landscape
Regulatory landscape
Insights selected markets

2

DEFINE OPPORTUNITIES

Advise direction
Define the go-to opportunities

3

IMPLEMENTATION

Selecting partner(s) of choice
Set up first meetings with partner(s)

“ Norma is keen to become a multi-regional player and grow both in Turkey and new markets ”

Hakan Gonca (founder)

Fintechamps Solution



Fintechamps completed an in depth market analysis and overview of the regulatory requirements. We selected twelve countries and following the market overview we narrowed the selection to three countries that showed the most promise for success.

MARKET OVERVIEW

- Relevant data about Neo banks per country
- Key factors for success
- General segmentation & potential target markets
- Digital transformation level of SMEs in target countries
- Ease of company (SME) establishment

REGULATORY REQUIREMENTS

- General requirement per country & licensing overview
- Shared regulation per region, similarity and easy access
- What are requirements for e-invoice and tax (VAT) in target companies
- White-label solutions for multiple regions (Remittance/ BaaS)
- Which Norma services can be provided centrally out of target countries?

FTC CHAMPS



Mark van der Sluis



Candaş Üçer,



Rogier Ijsseldijk

“ We worked with the Fintechamps team to help us understand which international markets had potential and how we can implement in those markets. The Fintechamps teams knowledge about financial services and their network to reach potential customers, partners was invaluable in making a decision and creating a strong plan for our future. ”

Hakan Gonca (founder)

Results

228.056.551

POPULATION

COUNTRY A 10.045.246

COUNTRY B **228.056.551**

COUNTRY C 105.420.389

Per country Fintechamps examined the following points:

- Domestic processing requirements, is it needed to connect to a local switch?
- What white label solutions are available?
- What are the license and regulatory registrations to operate as a remittance provider in the market?
- What are the license and regulatory requirements to remit cross border funds?
- Where is Norma allowed to operate their business from a foreign country and if a local entity is needed.
- Which statutory registrations for entity and related taxes are needed to establish an entity in the country?

	POPULATION	BANKED POPULATION	SMARTPHONE USERS	NUMBER OF SMEs
COUNTRY A	10.045.246	88.0%	209%	360.000
COUNTRY B	228.056.551	21.3%	79%	5.2M
COUNTRY C	105.420.389	33.0%	107%	3.9 M

Together with Norma we concluded that **Country B** is the most favorable and strategic market to expand to. From there, we set up a partnership network and ecosystem.

Population
228.056.551

Number of SMEs

5.2M

Banked population

21.3%

Smartphone users

79%