

Herminia Ibarra  
Luisa Alemany  
Nick Mickshik  
Ken Mark

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## Anne Boden at Starling Bank: Disrupting an industry

It was a sunny morning in early January 2022 and Anne Boden, founder and CEO of Starling Bank, was enjoying a cup of coffee at a favourite cafe in central London. Just a few steps away her book *Banking on It: How I disrupted an Industry* was prominently displayed on the shelves of the local bookshop, where she was also a regular.

As she reviewed a draft email to Starling's board and investors outlining her latest plans for the app-only bank she had founded eight years earlier, Boden reflected on how far it had come since she had first sat in that same coffee shop, writing emails to prospective funders and senior hires. The bank had grown fast after a relatively slow start. It reported a positive operating profit of £0.8m for October 2020 – making it one of the first retail challenger banks in Europe to turn a profit – and made operating profits 16 months in a row to January 2022. In the process it had accumulated numerous 'best banking app' industry accolades, while Boden herself had landed on the *Financial Times* list of the UK's top 100 entrepreneurs; one of only four women to make the list.

A computer scientist by training and 30-year veteran of the banking industry, Boden had founded Starling single-handedly, bootstrapping it entirely with her own resources, then tapping into her network of contacts for leads and investment before overseeing successive venture-funding rounds. The latest raise, a March 2021 Series D round of £272 million, valued the company at £1.1 billion pre-money, giving it unicorn status.<sup>1</sup>

Boden founded Starling with a clear vision: an online bank built entirely around the customer's needs; one in which its product and its built-from-scratch technology were one and the same. Her ambitions were shared by a generation of UK-based fintech entrepreneurs who founded Revolut, Wise and Monzo (the latter was co-founded as Mondo in 2015 by Boden's breakaway CTO, Tom Blomfield, who took Starling's nascent technology team with him).

Eight years on, Boden observed, digital banking had reached a tipping point: "Customers now expect a fairer, smarter and more human alternative to the banks of the past and that is what we are giving them at Starling."<sup>2</sup>

Enjoying a rare moment of calm, her thoughts turned to the future. Starling, which now had a headcount in excess of 1,750 people, was growing at pace, expanding services into Europe via a subsidiary in Ireland, and acquiring lending capability. Listing the company through an IPO was closer than ever.

As the coffee shop began to fill up, Boden reread the email she'd composed to Starling's board describing plans to create "the world's first truly SaaS [software-as-a-service] banking platform" and offer Starling's core banking software around the world. The email concluded: "If we get this right then it makes a \$10bn business into a \$50bn business, and I think we have an 80% chance of pulling it off!"

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Herminia Ibarra is Professor of Organisational Behaviour at London Business School. Luisa Alemany is Associate Professor of Management Practice in Strategy and Entrepreneurship at London Business School. Ken Mark is a case writer with the Richard Ivey School of Business, Canada. Nick Mickshik is a consultant editor and case writer.

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