PRACE NAUKOWE
Uniwersytetu Ekonomicznego we Wrocławiu
RESEARCH PAPERS
of Wrocław University of Economics

316

Current Problems of Banking Sector Functioning in Poland and in East European Countries

edited by
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Publishing House of Wrocław University of Economics
Wrocław 2013

Copy-editing: Marcin Orszulak

Layout: Barbara Łopusiewicz

Proof-reading: Dorota Pitulec

Typesetting: Comp-rajt

Cover design: Beata Dębska

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Information on submitting and reviewing papers is available on
the Publishing House's website
www.wydawnictwo.ue.wroc.pl

ISSN 1899-3192
ISBN 978-83-7695-331-1

The original version: printed

Printing: Printing House TOTEM

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Streszczenia

PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS NR 316 • 2013

Current Problems of Banking Sector Functioning in Poland and in East European Countries ISSN 1899-3192

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IDENTIFICATION OF CRITICAL SUCCESS FACTORS IN SHORT-TERM LENDER COMPANIES IN POLAND – A BUSINESS MODEL ANALYSIS

Summary: The article presents the situation on the consumer credit market in Poland with particular emphasis on the participants in the form of loan companies, which are very successful on the Polish market The authors analyzed the factors of the success of these companies, trying to guess what attracts them to Poland. They focus on a preliminary analysis of the business model employed by short-term lenders.

Keywords: business models, regulations, short-term lender companies, consumer credit, critical success factors.

1. Introduction

The continued dynamic development of the Polish financial sector is, to a large extent, based on the unique position of shadow banking organizations, particularly short-term lenders and credit brokers. The specificity of this sector is largely a result of the contrast between their operating procedures and those of regular banks, mostly in respect to formal and binding regulations. Shadow banking institutions operate under different conditions than commercial banks, while retaining a similar range of financial products and services and sharing the same potential customer base. Estimates show that, in 2012 alone, small loans from shadow banking institutions, overall, corresponded in number to small credits granted by regular banking institutions.[1] This paper focuses on a preliminary analysis of the business model employed by short-term lenders, conducted with the purpose of addressing the following research questions:

- What elements of the business model employed by short-term lenders were critical in the success of the sector?

[1] *Kredyt Trendy – Raport Biura Informacji Kredytowej*, czerwiec 2013.

- Do shadow banking institutions pose a competitive threat to retail banking institutions or rather complement their range of consumer products?

The deliberations presented herein are based on a fragmentary comparative analysis of business models employed in both sectors, with the concept of business model and its structure deemed a suitable tool for presentation of business determinants and dedicated solutions. This approach offers a chance of – at least fragmentary – identification of all the various aspects of shadow banking operation.

2. Business model – a recipe for value creation

A business model is a conceptual instrument that contains a set of elements and their relationships, and allows expressing the business logic of a specific firm. It is a description of the value that a company offers to various customer segments and of the architecture of a firm and its network of partners for creating, marketing and delivering this value.[2] This definition clearly shows that the business model concept needs structuring.[3] Over the last few years, both professional literature and business practice have provided a number of postulates in respect to this concept's structure, but, in general, it can be assumed that it should involve the following four fundamental areas:[4]

– the area of value creation – the most important element, since it defines the core purpose of company existence,
– the area of customer experience management – a supplementing element to the above, corresponding to the creation and sustenance of customer relations as well as ways to influence consumer experiences (customer satisfaction),
– the area of organizational and technological infrastructure (for the most part, relating to the company model of operation, i.e. the environment that supports the realization of business model principles),
– the area of finance, taking into account the determinants and the financial context of all the above areas, mostly in their income and cost dimension.

For the purpose of this paper, a fragmentary structuring of a business model was used. This approach involved a modified adaptation of a structure postulated by Business Model Generation, and supplemented by elements taken from the

[2] M. Seppänen, *Business Model Concept: Building on Resource Components*, Tampere University of Technology, Publication 745, Tampere 2008.

[3] Subject of the business models and modeling P. Ballon, Business modelling revisited. The configuration of control and value, *The Journal of Policy Regulation and Strategy for Telecomunications, Information and Media* 2007, Vol. 9(5) and A. Nosowski, *Bank jako organizacja sterowana modelami. Finanse w niestabilnym otoczeniu – dylematy i wyzwania. Bankowość*, [in:] I. Pyka, J. Cichorowska (eds.), *Zeszyty Naukowe*, Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, Katowice 2012.

[4] A. Gospodarowicz, A. Nosowski (eds.), *Zarządzanie instytucjami kredytowymi*, Wydawnictwo Beck, Warszawa 2012.

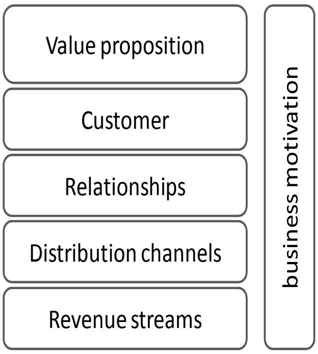

Figure 1. A business model – selected segments (an abridged approach)

Source: own research.

Business Motivation Model (BMM) as postulated by OMG Group. The analysis presented herein is based on an abridged structure containing the following segments (see Figure 1):

The **value offered** segment refers to the range of products and services on offer, and to the resulting benefits generated (not only in financial dimension), constituting values for individual customer segments. It may be safely assumed that this segment represents the fundamental business idea of a company. **Customers** are the identified groups of product and service recipients, the ones that a company is planning to capture and retain in the course of its operation. This segment takes into account the specific needs of such customer groups. The **relationships** segment represents all kinds of relations between a company and individual customer segments, taking into account the whole spectrum of interactions – from customer acquisition to customer retention and winning loyalty. **Revenue streams** pertains to cash flows generated from individual customer segments, with price policies tailored to each segment. **Distribution channels** represent methods and mechanisms of communication and value provision for individual customer segments, which also play an important role in customer experience management. Some approaches to business model structure also incorporate the notions related to **business motivation** (company mission, vision, values strategies). The authors of this paper do not fully subscribe to this approach, regarding motivation as an independent entity, although in many ways related to the business model. However, for the purpose of verifying the integrity of business model assumptions in the sector under study, the authors decided to include the declared business motivations of the responding institutions. The approach presented in the paper is different from the model proposed by the Business Model Generation.[5] It does not include the cost structure primarily, because of limited opportunities to gain this type of information.

3. The comparison of the business models employed by short term lenders

In its most basic form, the fundamental assumption of business models used by short-term lender companies is simple: provision of relatively small loans to retail customers for profit, typically expressed in the percentage of a loan sum. The

[5] Y. Pigneur, A. Osterwalder, *Tworzenie modeli biznesowych. Podręcznik wizjonera*, One Press, Gliwice 2012.

central problem in this respect can be put as follows: is it possible to modify this simplified business model assumption to differentiate between various operational models in the sector under study? And: which elements of this simple model are actually relevant? The comparative analysis presented further reflects the business model structuring approach defined in the previous section. For the purpose of comparison, two short-term lender companies were selected: Provident – a UK-based firm and a forerunner of cash loans “delivered to your door”, with 15 years of operation on the Polish market, and Wonga.com – another UK firm, which stormed the Polish market of short-term loans and gained momentum over the short span of a few months. The statement of the old company, solidified the market and relatively new, will present a different approach to business lending, however, is not conditioned by cultural differences (the same country of origin). Basic characteristics of these two companies are presented in Table 1.

Table 1. General characteristics

Company	Characteristics
Provident	Provident is a member of the International Personal Finance group with their roots reaching back to 1880. The group is listed on the London Stock Exchange. Provident operates on five EU markets: Poland, the Czech Republic, Slovakia, Romania and Italy. The company has 15 years of operation history in Poland.
Wonga.com	Wonga.com, a UK-based online lender (offering short-term loans via Internet), in operation since 2007.

Source: own research based on webpage information and marketing material provided by the companies under study.

The value offered – a principal element of the business model – allows discerning a fundamental difference between the two companies. While both companies, indisputably, operate in the short-time loans segment, the characteristics of their operation differ widely. In the case of Provident, loans are offered on longer repayment terms and involve markedly higher loan volumes. The offer of Wonga.com, on the other hand, is a model example of a payday loan: small-volume instant loans on short-term repayment scheme. Detailed characteristics of values offered in the respective business models are presented in Table 2.

Both companies emphasize the “express” quality of their services, but the notion of speed is relative. Provident expresses the time in hours, while Wonga.com measures it in minutes. Another problematic quality is the ease of access. In the case of short-term loans, the ease of access can be reduced to the most basic task of verifying the customer’s credit history (including the most important element of cross-referencing credit history databases, predominantly that of the Credit Information Bureau). The relatively low percentage of readily accepted requests from first-time customers in Wonga.com shows that the company is intent on minimizing the potential risk of bad debts.

Table 2. Value offered (the fundamental business idea)

Company	Value offered
Provident	Easy and quick (“express”) cash loans of up to PLN 7 thousand (this is a threshold for new customers, the established customers with good credit history with Provident are offered sums of up to PLN 10 thousand). Repayment in weekly instalments (30, 45, 60, 90). Easy access refers to minimum formalities and the possibility of borrowing and repayment “in the comfort of your home” via a dedicated network of personal advisors. The “express” nature of the service is, however, relative. Loans are paid to the customer within 24 or 48 hours. The majority of loans (over 80%) are provided within 48 hour limit. The company also offers loans for business entities.
Wonga.com	Easy and quick (“express”) cash loans, offered solely via e-channels. A model example of a payday loan, with loan limit of PLN 500 and repayment of maximum 30 days. With good history, subsequent loans may reach the maximum limit of PLN 2.5 thousand (this is related to the so-called individual trust index). The most characteristic trait of Wonga.com’s model of operation is the assumption that the loan will be repaid before a declared deadline. The company is not too interested in prolonging repayment. For each loan, the customer is allowed to prolong repayment up to 3 times (provided that partial repayment is made). Wonga.com marketing materials state that the majority of their customers (nearly 92%) never make use of the repayment extension option. The “express” quality of loans offered by Wonga.com is 15 minutes (this limit, however, applies to the customers with accounts in banks that offer instant transfer). This impressive speed is the result of a fully automated loan decision process that includes credit history verification at BIK (Polish Bureau of Credit Information). 38.5% of first-time credit requests are put to motion. Average repayment time – 17 days.

Source: own research based on the webpage info and marketing materials provided by companies under study.

Taking into account the values offered by both companies under study and the manner of value provision, one can expect to see marked differences between the customer bases of each company. In the case of Provident, the customer base is well-researched – the company conducts their own research on the subject. For Wonga.com, the details of the Polish customer base have been still unknown. The conclusions presented in Table 3 are taken from the markets of the UK and Ireland, but the details are fairly distinct.

Table 3 shows that Provident customers are typically not too affluent and fairly accustomed to living on borrowed money. In the case of Wonga.com, the majority of customers are young, with no obligations, with good command of new technologies. Their financial needs are typically short-term and immediate. They borrow money in emergency and need it straight away.

The market success of both companies suggests that their customer bases are fairly populous although the character and policies of customer relations in those firms are fairly divergent due to the disparate nature of their service portfolios (short-term loans vs. payday loans). Another challenge faced by both companies is their publicity – neither is perceived by the general public in a positive context, and they are often faced with the need to combat the popular trend to label them as "usurious". This fight for a good image is probably the most distinctive characteristic of both companies, fairly evident in both marketing endeavours and relation-building strategies of the two business ventures.

Table 3. Customer base

Company	Customers
Provident	Customers seeking easy, snap access to cash loans of relatively low volume. In 2012, Provident catered for the base of 821.3 thousand customers, with the joint sum of credits offered reported at PLN 1.63 bn.[A] 67% of the IPF group clientele (that is, joint base of European and Mexican customers) have their individual banking accounts (for Poland: 81% of customers). At the same time, at least half of the customer base have no savings of their own (with the distinctive exception of the Czech Republic and Slovakia, where the savings figures are well-pronounced). An estimated 24% of Polish customers of the IPF group have their savings accounts in commercial banks. 50% of Polish customers of IPF have no savings of their own, with the average savings figures reported at EUR 365. The average debt amounted to EUR 1570 with monthly instalments to the tune of EUR 143. The average monthly earnings in Poland are PLN 504. IPF's bad debt balance amounts to EUR 690.[B]
Wonga.com	Due to the short history of operation in Poland, the cross-section data on the customer base are based on reports from UK and Irish markets (data for 2012). Details to follow: – 68.4% of customers are below the age of 34 (45+ customers amount to 13.9% of the customer base); – 55% of customers declare their marital status as single; – 66.1% of customers have no family support obligations (no children) – 100% of customers have their own banking accounts, 100% own a mobile phone, 77% use Facebook.

[A] http://serwisy.gazetaprawna.pl/finanse-osobiste/artykuly/706275,zdecydowanie_czesciej_siegamy_po_chwilowki_provident_wciaz_na_szczycie.html.
[B] *The IPF Financial Wellbeing and Inclusion Report*, International Personal Finance, November 2012.

Source: own research based on the webpage information and marketing materials provided by the companies under study.

Provident strongly disassociates itself from the payday loan concept, emphasizing their role as a short-term lender, as opposed to "bailiff's seizure remedy" offers (this image is consistent with their policy of lending sizable amounts with relatively long repayment plan). It also makes frequent references to the official statements and publications of the Polish Financial Supervision Authority on dishonest and negligent practices in the financial sector (in the attempt to emphasize its responsible stand in this respect). One may wonder if those practices are in any way related to the debut of International Personal Finance group (the owner of Provident) on Warsaw Stock Exchange (March 27, 2013) and the resulting pressure to build a positive PR image.

Table 4. Relationships (including marketing and CSR strategies)

Company	Relationships
Provident	Provident's customer relations are developed on the basis of the so-called Customer Charter – a document attached to each copy of credit agreement, presenting the most important customer rights and obligations. A dedicated website for customers ("True Stories of Provident Customers") with online competition. This idea takes advantage of a brilliant social engineering verisimilitude instrument that allows customers to download and analyze credit histories of other customers, offered in the PDF format. The "true stories" are also widely employed in the company marketing materials and advertisement spots (the re-positioning marketing campaign was initiated in 2012). Provident has intensified its efforts towards improving the company image, mainly through activities in the realm of CSR, including: – information campaign "Lending responsibly", emphasizing a simple set of rules (business practices) behind the company's policy (some of them quite interesting, such as the rule of "no punitive interest for late payment"); – the logo of a certified "customer-friendly company", obtained in 2012. The certification process involved external customer satisfaction surveys and service quality assessments from customers via hotline; – the certified logo of Top Employers 2013, taking advantage of the "rich-club effect" of being ranked on par with some of the largest banking institutions (Citi Handlowy, Bank Pekao and ING Bank Śląski). It is interesting to note that, out of all the companies selected for the title of Top Employer 2013, Provident webpage enumerates only those that represent the banking industry.
Wonga.com	Wonga.com is fairly meticulous in reporting its customer relations details, creating its image in contrast to commercial banks and emphasizing its most notable advantages, such as: – Net Promoter Score (a measure of customers' "likelihood to recommend" the service to others) for Wonga.com reaches 74%; – "the ease of use" index for Wonga.com is 80.8% (very easy to use), with only 7.2% of commercial banks reaching a comparable score, – "the communication legibility" index for Wonga.com is 63.8% (very good communication), with only 7.4% banks scoring comparably. Wonga.com runs a dedicated webpage on customer relations and image-creation activities (OpenWonga.com). The page features a section with customers' opinions on company services (reportedly non-edited). The "Jargon Buster" feature – a dictionary of financial terms, designed to help customers decipher the hermetic lingo of finance (so far, only in English).

Source: own research based on the webpage information and marketing materials provided by the companies under study.

In practice, both companies' specificity of operation does not particularly go hand in hand with the task of building positive relations with customers, particularly in respect to long-term relationship with a wide spectrum of interactions. Thus, in both cases, the main focus is put on making sure that customer relations (even the short-term and marginal) do not leave a bad aftertaste, since negative opinions can easily spread among potential customers. In other words, positive opinions from customers are used solely for marketing purposes, and not perceived as a value in itself (the notion of customer loyalty in respect to short-term lenders is a delicate subject). All other activities, also in the realm of corporate social responsibility, are meant to support and warm up the company image.

Also distribution models in both firms are widely dissimilar, largely subordinate to the central business idea and the target recipient (see Table 5).

Table 5. Distribution channels

Company	Distribution channels
Provident	Hotline open 7 days a week/24 hours The system was recently upgraded to cater for 500 thousand calls, with current load reported at 2 million. Average response time for incoming calls is 8–9 seconds. At peak time (before national and religious holidays), the response time increased to 12–13 seconds. At present, even 93% of all calls are reported to be answered within the 20 second window. The company has 2600 employees and 8.6 thousand business representatives (agents).[A] According to IPF customer responses, the advice from a consultant or a company representative is the most decisive factor behind their credit decision (44%). Other important factors include product brochures (38%), the Internet (38%) and advice from friends and family members. Only 19% report advertisements as the main factor influencing their decision.[B]
Wonga.com	Webpage to service all the required procedures, including the act of signing a credit agreement using "a fast, electronic method" (with the alternative being a hard copy sent by regular mail). Response times (for credit decision and money transfer) are related to the accessibility of partnership services (i.e. banking institutions and credit information authorities).

[A] http://csr-provident.pl/atrakcyjny-pracodawca.html.
[B] *The IPF Financial Wellbeing and Inclusion Report*, International Personal Finance, November 2012.

Source: own research based on the webpage information and marketing materials provided by the companies under study.

Both systems offer a good adjustment of distribution channels to the needs of potential customers. In the case of Wonga.com, the Internet channel is a natural choice for a system that offers a high degree of process automation and low costs of service. In this perspective, the quasi-advisory aspect of operation, employed in the more traditional business concept of Provident, is quite irrelevant. It should be noted, however, that the distribution network of Provident is also used as an active element of the company's pricing policy (see Table 6).

With such marked differences between standard portfolios of products, it is hard to make any comparisons. However, both companies display some characteristic elements, such as the weekly repayment plan (Provident) or earnings based on commission rather that interest (Wonga.com). Regardless of the approach, both companies under study face the same dilemma of a comparative parameter, namely the annual percentage rate. In both cases, the APR reaches high or ultra-high values. From the viewpoint of the company image, it is an important observation, since both companies employ extensive information strategies meant to downplay the actual significance of this particular measure (in the case of Wonga.com, these strategies take the extreme form of ostentatious ridiculing of the very concept of APR). Recent reports from both the Polish Financial Supervision Authority and its UK counterpart show that elevated APR should not be used as an argument for disqualifying the lender, since it defines the specificity and the purpose of the business.

Table 6. Revenue streams

Company	Revenue streams (based on simulations conducted for typical products on offer)
Provident	Credit cost (PLN 2000/30 weeks): – the "e-transfer" option – total repayment due: PLN 2563.27; APR: 124.90%, weekly instalment: PLN 85.45, – the "home service" option – total repayment due: PLN 3424.48; APR: 139.60%, weekly instalment: PLN 114.45.
Wonga.com	Credit cost (PLN 500/18 days): Total repayment: PLN 613.08 Interest: PLN 3.08 Annual interest: 15%, commission: PLN 110, APR 459% Wonga.com employs an interesting instrument in the form of "a verification charge", i.e. an obligatory transfer of PLN 0.1 paid by an applicant from his or her individual account to Wonga.com's account, meant to verify customer's details. After verification procedure, the marginal charge is returned.

Source: own research based on the webpage information and marketing materials provided by the companies under study.

It may be interesting to note that Provident's pricing policy is also actively used as an argument against the payday loan model. Echoes of this strategy can be found, for example, in the words of P. Rogowska-Tomaszycka, Provident's director for corporate affairs. In her opinion, the business model of payday lenders is often focused on profits from penal interest and arrears. She argues that this approach makes customers more likely to fall into the trap of spiral debt, since they find it hard to cope with additional financial obligations on top of their existing dues.[6]

For the purpose of verifying the cohesion of business models and activities undertaken by both companies, one can also reach for the analyses of their declarative business motivations. A fragmentary analysis of this aspect is shown in Table 7.

[6] http://serwisy.gazetaprawna.pl/finanse-osobiste/artykuly/706275,zdecydowanie_czesciej_siegamy_po_chwilowki_provident_wciaz_na_szczycie.html.

Table 7. Business motivation

Company	Business motivation[A]
Provident	Vision: Provident is a leading provider of simple, honest and transparent financial solutions. Mission: Through continuous adherence to the highest business and professional standards, Provident builds close, trust-based, responsible and long-term relations with customers, business partners and local communities. Values: respect, responsibility, transparency
Wonga.com	Our mission is to solve consumers' occasional, urgent and short-term cash flow problems with an equally short-term solution. We base our commitment to responsible lending on transparency, flexibility and extreme selectivity – believing it is possible to provide credit in a way that suits consumers, not lenders.

[A] The original layout of strategic declarations was retained. The problem of legitimacy of these declarations is, however, outside the scope of this paper.

Source: own research based on the webpage information and marketing materials provided by the companies under study.

Table 8. Synthetic overview of business model characteristics of short-term lenders

Provident	Wonga.com
– a short-term lender with tradition, – simple products on offer, – a diversified customer base, – electronic channels of access + "personal advisor" channel, – verification of credit capacity, – CSR as an important element for improving company image	– a modern payday lender company, – simple products on offer, – focus on young customers, – electronic channels of access, – automatic verification of credit capacity (also via the Polish Bureau of Credit Information), – an image consistent with the idea of "lending responsibly"

Source: own research.

Thus, in both cases, declarative business motivations include such arguments as responsibility, transparency, honesty and trust, while carefully skipping over the sensitive issues of cheap credit or low commission rates. Obviously, there are no discrepancies in this approach, since the lending business is by definition meant to be profitable, and not necessarily cheap for the target recipient. Nonetheless, the end recipient should be properly advised and cautioned on the principles and obligations of entering into credit agreement with companies using this type of business model.

The above comparison of selected components of both companies' business models is shown in a synthetic form in Table 8.

4. Conclusions

The business models of short-term lenders presented herein are not particularly unique or novel (though the companies themselves may emphasize their innovative approach to business). However, as shown by the impressive success of those providers on the Polish market, some of the constituent elements of their business models do show strong emphasis on the market effectiveness. The estimated weights of selected elements constituting the business model, i.e. their impact on the market success of short-term lenders, are presented in Table 9.

Table 9. Success factors (business model elements) of short-term lender companies

Element of the lender's business model	Estimated impact on company success (1–3)
Value offered	❍
Customer base	❍❍❍
Customer relations	❍❍
Distribution channels	❍❍
Earnings flow	❍❍❍

Source: own research.

Due to the extreme simplicity of offered products (they are nothing more than loans, all things considered) and their full replicability, it seems that the differentiating power of "value offered" as a business model element is rather marginal. Loans as financial products should be accessible, unproblematic (i.e. devoid of restrictive/prohibitive formalities) and, most of all, fast (i.e. provided without needless delay). A short-term loan is neither a lifestyle service (in terms of desirability or social reception), nor a service meant to create a particular added value (such as social prestige). Its fundamental value lies in its accessibility and capability to address the immediate needs of customers. Such a definition of the value is neither the part of an innovation, nor is crucial for the effectiveness of the business model of loan companies. The customer base is, undoubtedly, the most fundamental element of short-term lending business. Customers in this particular segment of financial services are either excluded from standard banking services (since they do not fulfil the prohibitive formal or procedural conditions of regular loans) or outside the target of retail banks (banks do not offer products tailored for the segment).

Their customer base and their size is the strongest component of the business models of loan companies. One interesting element of the phenomenon under study is the problem of building customer relations with product recipients. This type of relationship is largely simplified and typically reduced to the task of acquiring a customer and not scaring him or her off. This quality may strongly affect the company image; therefore, short-term lenders are focused on seeking new image-building strategies. This particular issue is important, but not decisive, since customers wanting to solve their immediate financial problems are unlikely to consider the image of the provider as a crucial factor in their decision-making process. Thus, from the point of view of the business model of loan companies, this element is not sensitive. Since short-term loans are typically perceived as last-resort services used in emergency situations, product accessibility (including distribution channels) plays a significant role in company strategy. For the same reasons, product innovation as well as service quality are largely marginal, with the main emphasis put on effectiveness, product accessibility and good adjustment to customer segments in terms of their purchasing potential and specificity.

Based on the above characteristics and determinants of short-term lenders' operation, it may be concluded that short-term lenders:

– offer their loans fast and without restrictions to all the customers that need cash in emergency or are otherwise restricted in their access to standard banking products,
– employ diverse business models, but the key components of those models are similar across the segment (non-banking customer base and a unique pricing policy – high APR that does not disqualify the service),
– benefit not from the net value of individual transactions on offer, but from the scale effect; this, in connection with the high-profit pricing policy, is what constitutes the unique and attractive qualities of this particular segment of financial services,
– have managed to secure a distinct niche on the market of financial services and are capable of retaining it. For example, the managing director of Provident has declared that recent changes introduced in the company (such as raising the maximum acceptable loan value from PLN 5 to 7 thousand) are the result of the company's intent on providing services to "complement the offer of retail banks".[7] Financial supervision authorities are also beginning to appreciate the role and significance of the short-term lender sector. So far the Polish Financial Supervision Authority has been perceived as a robust opponent of short-term lending practices. There are signals, however, that the authorities have already revised their position and are more ready to admit that this type of services has its place on the financial market. The main focus of the supervision bodies is now on providing regulations to eliminate bad practices in the segment.[8]

[7] http://biznes.wp.tv/i,Zmiany-w-ofercie-Providenta,mid,1241099,index.html#m1241099.

[8] http://serwisy.gazetaprawna.pl/finanse-osobiste/artykuly/709839,to_koniec_chwilowek_na_rynku_knf_zmienia_front_firmy_pozyczkowe_lacza_sily.html#.

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IDENTYFIKACJA CZYNNIKÓW SUKCESU FIRM POŻYCZKOWYCH W POLSCE – ANALIZA ICH MODELU BIZNESOWEGO

Streszczenie: W artykule przedstawiona jest sytuacja na rynku kredytów konsumenckich w Polsce ze szczególnym uwzględnieniem uczestników tego rynku w postaci firm pożyczkowych, które odnoszą na rynku polskim spektakularny sukces. Autorzy dokonują analizy czynników sukcesu tych firm, próbując odgadnąć przyczyny ich atrakcyjności w Polsce, oraz koncentrują się na wstępnej analizie modelu biznesowego przez nie zastosowanego.

Słowa kluczowe: model biznesowy, regulacje, firmy pożyczkowe, kredyt konsumencki, kluczowe czynniki sukcesu.