

PCN

Organizational Insights From Leading BNPL Players



BNPL Workforce Breakdown in Europe

Company	Employee	Eng/ Non-Eng ratio	Eng/ PM ratio	Eng+IT/ Non-Eng ratio	Open jobs
 Klarna	4645	0.47	10.8	0.60	12
 Riverty	2184	0.16	3.9	0.33	97
 Oney	1907	0.04	1.7	0.18	45
 Ratepay	193	0.32	5.9	0.74	9
 Scalapay	220	0.24	6.0	0.34	21
 Alma	523	0.15	6.2	0.22	24
 Billie	150	0.40	3.9	0.56	18
 In3	35	0.03	1.0	0.09	2
 Payla	31	0.48	5.0	0.94	2

- **Klarna** has the **highest Eng/PM** ratio (10.8), meaning each PM manages over 10 engineers, indicating a tech-heavy product delivery model with minimal managerial layers.
- **Payla** has the **highest Eng/Non-Eng** ratio (0.48), meaning nearly 1 engineer for every 2 non-engineers, showing a strong tech bias despite its small size.
- **Ratepay** has a **high Eng+IT/Non-Eng** ratio (0.74), showing nearly 3 tech staff for every 4 non-tech, making it one of the most tech-leaning white-label players.
- **In3** and **Oney** have very **low Eng/Non-Eng** ratios (0.03–0.04), typical of firms relying heavily on operations or outsourced tech.



Licensing Landscape of BNPL Providers

Company	License
 Klarna	Credit Institution (Bank), regulated by Swedish FSA
 Riverty	Payment Institution, by BaFin
 Oney	Credit Institution (Bank), regulated by ACPR (France)
 Ratepay	Payment Institution (PSD2), by BaFin
 Scalapay	Payment Institution, regulated by Bank of Italy
 Alma	Payment Institution and Financing Company, regulated by ACPR
 Billie	Licensed Factoring Provider, regulated by BaFin
 In3	Operates under Dutch BNPL code of conduct (via AFM)
 Payla	No standalone license (operates via partners)

Diverse Regulatory Models

- The BNPL ecosystem in Europe includes a mix of fully licensed banks (e.g., Klarna, Oney), regulated fintechs (e.g., Scalapay, Alma, Riverty), and unlicensed platforms operating under exemptions or partner arrangements (e.g., Payla, In3).

Strategic Trade-Offs

- Licensed entities often enjoy greater operational independence and credibility, but face higher compliance costs and regulatory scrutiny. This impacts the ratios stated on the previous slide.
- Unlicensed or partner-based models enable faster market entry and lower overhead but limit control over risk, capital, and customer experience.



BNPL Company Organizational Insights

Engineering-Heavy (30%+ Engineering)

Klarna (37%), Billie (31%), Payla (34%)

- Tech-Driven: Focus on proprietary platforms & risk models.
- B2B Orientation: Billie, Payla emphasize integrations.
- Low Sales Focus: Rely on digital growth, not large sales teams.

Sales-Heavy (20%+ Sales)

Scalapay (24%), Alma (20%)

- Merchant Acquisition: Rapid expansion, retail onboarding.
- Regional Growth: Leaders in Italy (Scalapay), France (Alma).
- Strategic Partnerships: Boost volumes via e-commerce links.

Balanced Structure

Riverty (Eng 14%, IT 12%, Ops 11%)

Oney (Finance 12%, IT 12%, Sales 10%)

- Bank/BPO Roots: Corporate models, strong compliance.
- Process Efficiency: Stable, large merchant bases.
- Less Tech Disruption: Focus on risk, finance, IT.

Exceptions

- **Ratepay:** It's a white-label service with a strong emphasis on engineering (25%) and a focus on information technology (18%).
- **In3:** Focused on Business Development (34%), likely due to early-stage growth and partnership reliance (Mollie).



White-label vs Branded BNPL

Organizational and Strategic Differences

Aspect	White-label BNPLs (e.g., Ratepay, Payla)	Branded BNPLs (e.g., Klarna, Scalapay, Alma, In3)
Product & Tech Structure	• Tightly integrated • Focus on backend • APIs, and partner integration • Minimal consumer UX needs	• Separate Product and Tech teams • Heavy focus on consumer UX/UI and merchant platforms
Risk, Fraud, Compliance	• Centralized risk/compliance focused on merchant credit and regulatory adherence • Lean risk teams	• Dedicated consumer fraud, credit, AML teams • High-volume risk ops required
Sales & Business Development	• Lean, specialized sales for enterprise deals • Deep B2B partnerships • Few but high-value clients	• Large sales teams for merchant acquisition • Focus on market penetration and SME growth
Operations & Customer Service	• Minimal consumer support • Focus on merchant onboarding and technical ops	• Large-scale consumer service teams • Support across multiple regions
Scalability & Cost Structure	• Scales via partnerships • Lower variable costs • High fixed costs in tech/compliance	• Scales via consumer growth • High marketing and support costs • Region-specific compliance challenges
	• White-labels focus more on backend • White-labels have High Technical Agility • White-labels grow via partners	• Branded focus on consumers • Branded need big risk teams • Branded grow via users



How BNPL Firms Structure Their Core Functions

Company	Product-Tech Split	Risk Setup	Outsourcing
Klarna	Separate, domain-led	Central, some outsourced	500+ roles outsourced, AI-driven
Riverty	No CPO, under CTO	Strong centralized	Fully in-house, BPO model
Oney	Separate, bank-style delivery	Centralized, shared risk team	Mainly in-house, some IT flex
Ratepay	Separate CPO/CTO	Specialized risk & legal team	All in-house
Scalapay	Informal CPO, strong Tech	Internal risk, external fraud	In-house core, external tools
Payla	CPO/Head of Engineering setup	In-house risk engine, small team	Customer support, partly

Outliers:

- **Klarna:** Most CXOs, AI-led ops, heavy outsourcing (500+).
- **Riverty:** No CPO, product under CTO, full in-house (BPO roots).
- **Alma:** Risk inside Ops, large Ops focus (32% workforce).
- **Scalapay:** No formal CPO, hybrid internal-external fraud strategy.

Key Takeaways:

- Branded BNPLs: Full CXOs, mixed in-house/outsourced.
- White-labels: Lean leadership, in-house compliance, enterprise focus.
- Small BNPLs: Minimal structure, partner-reliant, early-stage growth.
- Product & Tech Separation: Most have distinct CPO/CTO roles.
- Centralized Risk & Compliance: Especially in regulated firms.



BNPL Org Models

Efficient Structures for Regulated, Tech-Driven Growth

How to Set Up an Efficient BNPL Org Structure:

- Agile Squads + Strong Leadership: Mix Product, Tech, and Analysts in small teams, with clear heads for Product, Tech, and Risk to guide strategy.
- Centralized Risk + Embedded Experts: Set risk policies centrally, but embed risk/compliance staff in product teams for compliance-by-design.
- Outsource Smartly: Outsource non-core roles like customer service in small markets, keep Product, Risk, and Merchant Relations in-house.

Small vs Big BNPLs:

- Small: Lean teams, partner reliance, early automation, gradual outsourcing.
- Big: Full leadership layers, centralized risk, tech investment, selective outsourcing.

Dimension	Small Players (e.g., In3, Payla, Billie, Alma)	Large Players (e.g., Klarna, Riverty, Oney)
Product & Tech	Usually separate, but roles may overlap	Separate chiefs; formal cross-functional teams
Risk & Compliance	Embedded in ops or legal; lean teams	Independent departments with C-level leaders
Fraud Prevention	In-house with off-the-shelf tools	Internal + advanced analytics + 3rd-party vendors
Outsourcing	Minimal; leverage payment partners	Outsourced ops (CS, AML ops); core remains in-house
Org. Complexity	Flat, 1–2 layers	Multi-layered: CEO > Chiefs > Domain Leads > Teams
Audit & Oversight	Often part of CFO/legal	Formalized with board-level reporting
Product & Tech	Lean, generalist engineers	Deep specialization in AI/ML, platform, data infrastructure
Risk & Compliance	1–2 hubs	Distributed, multi-country hubs (e.g., Klarna’s Berlin, Stockholm, London)



Key Takeaways

1. Tech vs. Sales Focus Shapes BNPL Strategies

- BNPL firms with banking or regulatory licenses have a higher engineer-to-non-engineer ratio, driven by larger risk, compliance, and ops teams. In contrast, unlicensed or exempt players run leaner, with tighter product-tech integration and smaller ops teams.
- Klarna, Billie, and Payla are tech-focused, with 30%+ of staff in engineering, prioritizing proprietary platforms and lean sales. In contrast, Scalapay and Alma emphasize sales (20–24% of staff) to fuel merchant growth.

2. Enterprise vs. Consumer Growth Models

- White-label BNPLs like Ratepay and Payla pursue enterprise deals with lean sales teams and deep B2B partnerships.
- Branded BNPLs like Klarna and Scalapay scale through consumer growth, needing large sales and support teams.

3. Organizational Structure Drives Efficiency

- Klarna stands out with AI-led, heavily outsourced ops (500+ roles) and full CXO leadership, enabling high scalability.
- Riverty and Oney follow bank-like models, with centralized risk, and balanced teams.
- Small players like In3 and Payla are flat, partner-reliant, and focused on lean early-stage scaling.





Want to get more insights?
Get in touch with us!



Rogier Rouppe van der Voort
CEO of PCN

✉ rogier@teampcn.com

☎ +31 20 303 0257

teampcn.com