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**

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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)

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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.

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

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