

## The **human** factor **online** **Moneybrain**

- **Moneybrain is an independent online financial services provider**
- **It combines the speed and efficiency of the Internet with the personal touch that is essential for this highly sensitive industry**
- **Moneybrain is focused on empowered consumers, giving financially literate customers the tools they need to make the right choices**

### **Company:**

Moneybrain was the brainchild of Prestbury Holdings, a financial services company specialising in the electronics sector. It is a Web-based service established to help consumers and other financial services intermediaries find a wide range of financial products, from loans and mortgages to life assurance, pensions and even wills.

Says Chairman Lee Birkett; “The ethos, is quite simply, Independence. Consumers have managed to force down the charging structures of the old financial institutions. We now have transparency, better value and much greater buying power for the general public. Moneybrain evolved with all this in mind.”

### **The Challenge**

Lee Birkett and his team recognised that the financial information now available via the Internet, once restricted to stockbrokers and financial advisers alike, was creating a new kind of market for financial services. Where previously buyers were dependent on advisers - who may or may not have been genuinely independent - or sales people for specific companies, the new generation of customers is far more aware of the choices and pitfalls of the market.

Moneybrain was conceived not to operate as an online consultancy, but simply as a tool to enable this new generation of customers to find and buy the services they need. “Our goal is to make financial services as accessible as buying a book and as simple as using a cash machine,” says Lee Birkett.

From the commercial point of view, the Moneybrain concept was also a means of increasing profitability in a market where margins were shrinking. By delivering its service through the Web, Moneybrain is able to handle more transactions and operate with lower overheads than traditional providers.





### **The Solution**

“As a young, dynamic team, we are able to embrace technology as soon as it becomes available,” says Lee Birkett. “Above all, we are already trading, unlike the existing financial services businesses who are slowly having to change the way they operate.”

Moneybrain deployed a virtual server with full email administration, and employed a full time Web developer to build and maintain the site. Application processes are managed using CGI scripts and the team is working towards a bespoke Customer Relationship Management system with enhanced Web integration.

Crucially, Moneybrain retains the human touch, despite its technological provenance. “We recognised quickly that people still need to talk to people when they are dealing with this highly personal aspect of their lives,” explains Lee Birkett.

“In fact, the technology helps us to make sure that each customer always deals with the same person when they contact us. It’s that kind of continuity that helps to build trust and loyalty.”



### **The Rewards**

“Moneybrain is now established as the UK’s only fully independent financial services platform,” says Lee Birkett, “and we make a profit!”

### **The Future**

The Moneybrain team is focused on developing the aspects of the business that increase the sense of personal service experienced by customers. An XML implementation of the site is in development, which helps to make it more intuitive and responsive, while a digital TV-enabled version will open up new channels to market.

IT Director Mike Moroney is also working with a Cisco reseller to develop the Moneybrain infrastructure. The plan is to deploy Cisco AVVID (Architecture for Voice, Video and Integrated Data), the industry’s only enterprise-wide, standards-based network architecture. “We are working towards an AVVID-ready LAN, possibly incorporating both wired and wireless solutions,” he says. “Cisco routers and firewalls will be used in conjunction with the Web servers and the AVVID infrastructure will also enable us to utilise Cisco’s IP telephony solutions, which should deliver substantial cost savings.”

### **Conclusion**

“We still need people,” emphasises Lee Birkett. “We migrated our methods of trading from pure e-mail communication to a great deal more personal interaction - we would now be out of business if we operated as a pure dot.com.”

He adds: “The Internet is a great tool. Used correctly, it provides a powerful and profitable way of enhancing and revitalising the old ways of working, without compromising the essential elements of service and value that still lie at the heart of business success.”



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