

## BETTER BUSINESS TECHNOLOGY REVIEW

# Financial fitness with a 'workout'

AT8 Group's Mark Loosmore continues his series for *Professional Adviser* with a look at Moneyworkout, a mortgage and protection specialist with a focus on customer service and a bold use of technology



As with all our case studies, prior to interviewing the directors of the firm, we visit their website first, in this case – [www.moneyworkout.co.uk](http://www.moneyworkout.co.uk). It is clear from the website that the brand is very strong – not just in imagery but also in style, wording and approach. The organisation on first investigation appears to have a clear focus on customer satisfaction, efficient processing, and value for money. It has laid out its approach clearly and concisely, leaving the consumer in no doubt as to their charging model and the advice process that will be undertaken.

The interview we held was with the head of marketing Stuart Mahoney and the discussion confirmed many of our initial impressions.

### Whole of market advice

Moneyworkout is a relatively new firm established in October 2008 and was formed by a management buyout of the direct arm of Merrill Lynch's Mortgages Plc. The company's focus is to provide true 'whole of market' advice and they have put technology at the heart of the process from the start to the finish of the customer journey.

While their proposition is advice based, Moneyworkout is very in tune with their clients and prospects' preferred buying processes. As a result, they recognise that people will interface with organisations at different points and in different ways for their house purchase process and in different ways for other need area transactions. Their goal being to support what the client wants as efficiently as possible in order to satisfy their needs.

They believe the process will always necessitate advice prior to application, but it can also involve elements of self-serve along the way. They have therefore invested considerable money in their web presence as well as streamlining



their advice and administration systems.

The customer journey can start in a number of ways with Moneyworkout. It could be direct from their consumer website, via a partner site such as Primelocation.com, or directly from their outbound call centre working from leads purchased from a lead generator such as Leadbay.

Their consumer website is more than a 'brochureware' site. It includes their own online sourcing tool to allow consumers to check available deals. For a firm based on providing good advice, allowing the client to self-serve at this stage could be considered to be brave, as clearly the client may not then turn to Moneyworkout for the advice.

However, the firm is confident in the attraction of its proposition and believes that if the user experience is good enough at this stage the client is more likely to engage. Indeed, if the client doesn't use Moneyworkout, the chances are that they were never going to anyway – so nothing is lost.

The approach is slightly different on some partner sites. The same sourcing tool is often used, but client details are captured along the way, including the mortgages searched upon and then sent to the call centre for follow up. A great example of this is the Prime-

Location service. Here, when a property is displayed a 'quote for mortgage' link is displayed. If the link is clicked upon, the client then enters their details and the quote process begins. Details of the property are pre-populated from Primelocation into the sourcing tool and the consumer can explore the mortgage options open to them.

### Database technology

All leads are held in their TrigoldCrystal CRM database system and contact is made to qualify the lead. Once a consumer is engaged on a specific opportunity, the adviser will follow the opportunity through to completion using the TrigoldCrystal CRM system.

TrigoldCrystal CRM will orchestrate the whole engagement process, so that the adviser in the call centre captures the factfind electronically in TrigoldCrystal CRM, then quotes for the mortgage and ancillary products and finally manages the application process.

The sales process is carefully managed, recognising that the customer experience may be quite long with several touch points to the firm. It manages the cross selling opportunities accordingly, flagging them through the diary management system, as the process develops, rather than forcing them to do so at the start of the process.

to-let conversion rates, more focus may then be applied to working buy-to-let opportunities. Similarly, if first-time buyer conversion rates are dropping then the level of these leads can be reduced.

### Active help

As RDR drives more advisers to segment their business and focus on fee based services, we foresee a situation where many advisers choose not to actively manage the mortgage and protection needs of a number of their existing clients.

To do so may not be cost effective or desirable from either the adviser's or the client's position. In such cases, we believe that more advisers may look to outsource the servicing of certain types of business.

Moneyworkout is actively aiming to help such firms, either by white-labelling the consumer facing technology or white-labelling the full service. The proposition could include simply taking the contact details of a segment of clients that maybe no longer viable to be served in their new fee-based business and working these leads through their CRM and remote sales systems, recompensing the introducing firm accordingly.

Alternatively, it may involve them taking over a case at the advice stage and for them to manage the sales process through TrigoldCrystal CRM on the introducer's behalf. In each circumstance, it is the combination of a clear value proposition and the efficient processing of the leads (in turn managed by technology such as TrigoldCrystal CRM) that drives the value Moneyworkout can deliver.

### KEY INSIGHTS

- Software focused on the business
- Segmentation of clients to determine advice and support service proposition
- Technology configured to simplify and automate elements of the process
- Adaptability driven by MI
- Referrals in and out of organisation where need and business focus is relevant

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