

# BANKING ON GROWTH

Britannic Money offers customers the ultimate personalised financial one-stop shop



## britannicmoney

### Issues

When First Active was relaunched as Britannic Money, the company saw a clear opportunity to reshape the financial services market and move ahead of competitors, but it meant making changes to the business on a scale never previously undertaken.

### Approach

KPMG Consulting worked in partnership with the Britannic Money executive team to implement a change programme to put in place the strategy, technology, processes and organisational capabilities required to realise their vision.

### Benefits

Britannic Money was launched successfully. The wide portfolio of innovative financial services products offered – supported by sophisticated customer relationship management – will substantially increase revenue and profitability. Employees have the skills and tools to deliver future growth targets.

**B**ritannic Money was launched when Britannic Group acquired a majority stake in First Active, the leading flexible and current account mortgage specialist. Building on its award winning reputation for providing good value, innovative financial services, the rebranded company's aim was to offer customers even greater flexibility, choice and control over their personal finances.

### The issues

The Britannic Money executive team had a vision: to help customers reach their life goals by revolutionising the way they manage their personal finances. They wanted to provide customers with a fully integrated range of high-value branded financial and retail products and services that would meet their lifestyle needs. The company would differentiate itself through

unrivalled customer service. Consolidated information about customers' preferences and circumstances would be used to personalise offerings, and interactive tools would enable individuals to manage all their needs at a single transaction point – [www.britannicmoney.com](http://www.britannicmoney.com).

The Britannic Money executive team realised the enormity of the challenge. They had to bring about significant changes to the business, while ensuring that they continued to service their existing customers effectively. The headcount had to increase substantially (in an area of zero unemployment); thousands of hours of training were needed to equip employees with the right skills; a new IT infrastructure and improved processes had to be put in place to move the business forward on all fronts. And this transformation had to be completed within a very tight timescale and with limited resources.




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Alec Marsh, IT director, Britannic Money

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### The approach

The first step was for KPMG Consulting to collaborate with the executive team to conduct the necessary market research and competitor analysis, from which a detailed strategy and business plan could be developed to attract potential investment partners.

The next step was to design and implement a major change programme, encompassing the organisational and technology changes needed to launch the new business.

KPMG Consulting worked with the executive team using proven methodologies to break the overall programme into a series of workstreams. These covered operational design, IT, human resources, training and communications, regulatory compliance and knowledge management.

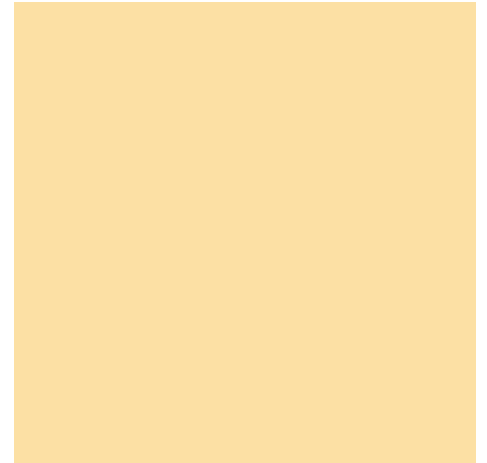
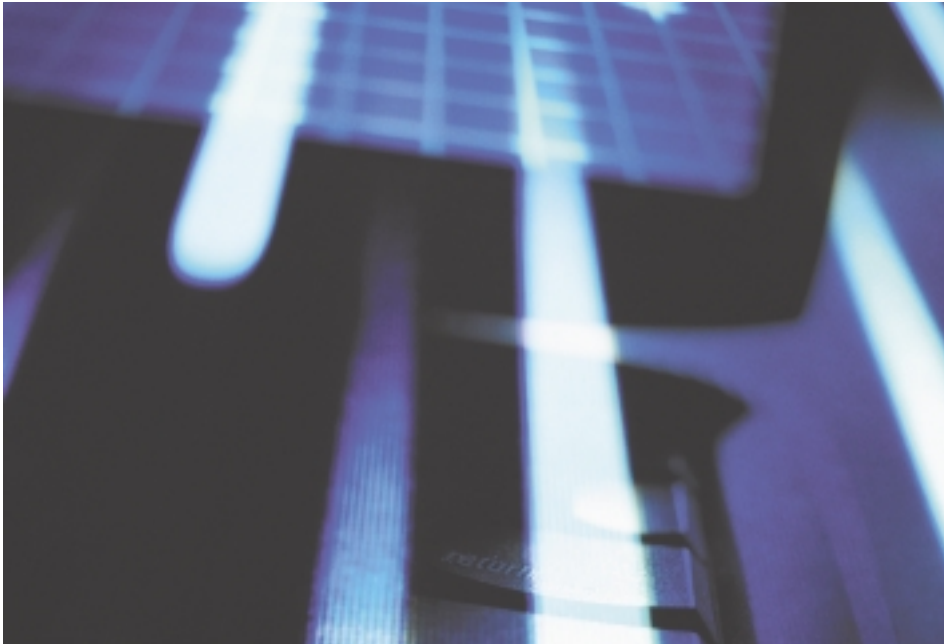
To manage the many facets of the project, over 40 consultants from a wide range of disciplines were involved over a period of 12 months. The joint KPMG Consulting/ Britannic Money team had to ensure that the workstreams were closely aligned with the existing business units and that the new IT infrastructure allowed the integration of existing e-business, marketing and product applications.

"Building the new IT architecture was central to the success of the project. The rest of the project was focused on helping people to recognise and address the huge challenges of complex, large-scale change," said Paul Bishop, KPMG Consulting's client lead partner.

Britannic Money needed to provide a consistently high quality of customer service across a wide product portfolio. A critical decision for the new business and its future growth was whether to build, buy or outsource the broad range of products and services required. It was decided to enter into an exclusive series of partnerships and alliances with leading financial service providers and retailers. Searching for suitable business partners and integrating them into Britannic Money's operation became a significant part of the programme.

KPMG Consulting's role was to support Britannic Money's executives and middle management to ensure the launch was successfully completed on time and within budget. This meant that, as well as being highly integrated, the approach had to be incremental, addressing issues and resource gaps as the project progressed in order to ensure deadlines were met.

"The key to managing a programme of this complexity is to combine flexibility with continuity", said Paul. "We adapted our approach and pace to meet the needs that arose, for example weekly executive team meetings became daily towards the launch. But both parties always stayed true to the original vision and remained focused on the endgame. Above all, people worked together energetically to overcome any obstacles along the way – there was total commitment from the executive team and that was reflected at every level of the organisation."



## The benefits

The most obvious benefit was Britannic Money's successful launch – on time and within budget. On a wider front, the change programme has left a legacy of improved processes, systems and capabilities that will help take the company forward.

Processes have been redesigned to improve the effectiveness of activities such as planning, project management, change management and communications.

Employees now have a single view of the customer, encompassing data from across the whole organisation. They are equipped with tools and techniques to access customer information in real time, resolve queries more quickly, understand customers' individual circumstances and target products to meet their needs more effectively. Improved marketing effectiveness will result in increased revenues and profitability.

A value network has been put in place consisting of partnerships and alliances with organisations of similar values and beliefs, who can help Britannic Money offer the range of products and services required to win and retain sophisticated,

affluent consumers. The company has launched two websites:

- [www.britannicmoney.com](http://www.britannicmoney.com), the business-to-consumer site, which provides customers with online personalised financial management services, information, membership discounts and quality retail products and services, e.g. property, entertainment, education, health, tax, news and weather; and
- [www.britannicmoney.net](http://www.britannicmoney.net), the business-to-business site, which contains everything intermediaries need to procure mortgages online and add value for their clients.

Britannic Money has become one of a new breed of financial providers. It not only offers customers a range of innovative financial products, but also a range of services to help them better manage their lifestyles. The platforms and practices put in place during the project will enable the company to continue exploiting new technologies and remain at the forefront of consumer-based proposition development.

'KPMG Consulting became our trusted advisors and an extension of the management team.'

Tony Ward, chief executive, Britannic Money



### The client's viewpoint

KPMG Consulting's experience in creating new businesses, combined with a deep knowledge of the financial services industry, convinced Britannic Money's executives that they would be able to provide the solutions and programme management expertise needed to achieve their goals.

"This was the first time we had used this type and scale of consultancy. It was very important to us that the relationship was based on partnership and knowledge transfer; KPMG Consulting became our trusted advisors and an extension of the management team. Their role was to work closely with people to resolve issues and make things happen – providing support, filling gaps and transferring skills where necessary," said Tony Ward, chief executive of Britannic Money.

"They really understood our business inside out and hit the ground running. We knew where we wanted to go and KPMG Consulting pulled out all the stops to help us get there quickly and cost-effectively. Their contribution to successfully launching the rebranded business on time was immense."

"This was not about becoming a dotcom; we already had a strong internet presence," explained Matt Smith, head of marketing. "Rather it was about expanding our capabilities to provide a broader range of financial and lifestyle services, and capitalising on our strengths of innovation, pace and integration – to allow customers to take control of their money, in order to maximise their wealth."

"The online facility we now offer puts Britannic Money alongside the biggest market players, such as Virgin and Barclays. I found the knowledge, abilities, personalities and no small measure of enthusiasm that KPMG Consulting gave to our business a refreshing experience", said Alec Marsh, IT director, Britannic Money.

"It was hard work, frustrating at times, but always conducted with great spirit and a strong sense of fun."

"We depended on KPMG Consulting and would never have succeeded without them. I should have no hesitation working with the KPMG Consulting team again – in fact I already am!"

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Matt Smith, head of marketing, Britannic Money

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