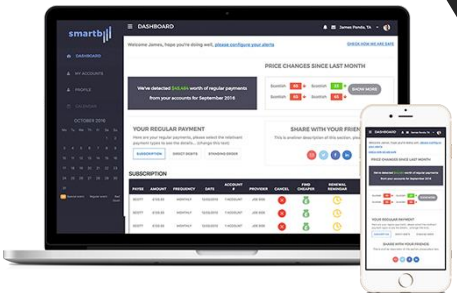


# ‘SmartBill: lessons from the launch of a start-up’

*SmartBill: Manage & Reduce bills*





# Our Story

# Our Story

- Free trial of Which magazine
- £150 of charges found 12 months later 😞
- Hours of investigation
- No refund
- Felt stupid and taken advantage of

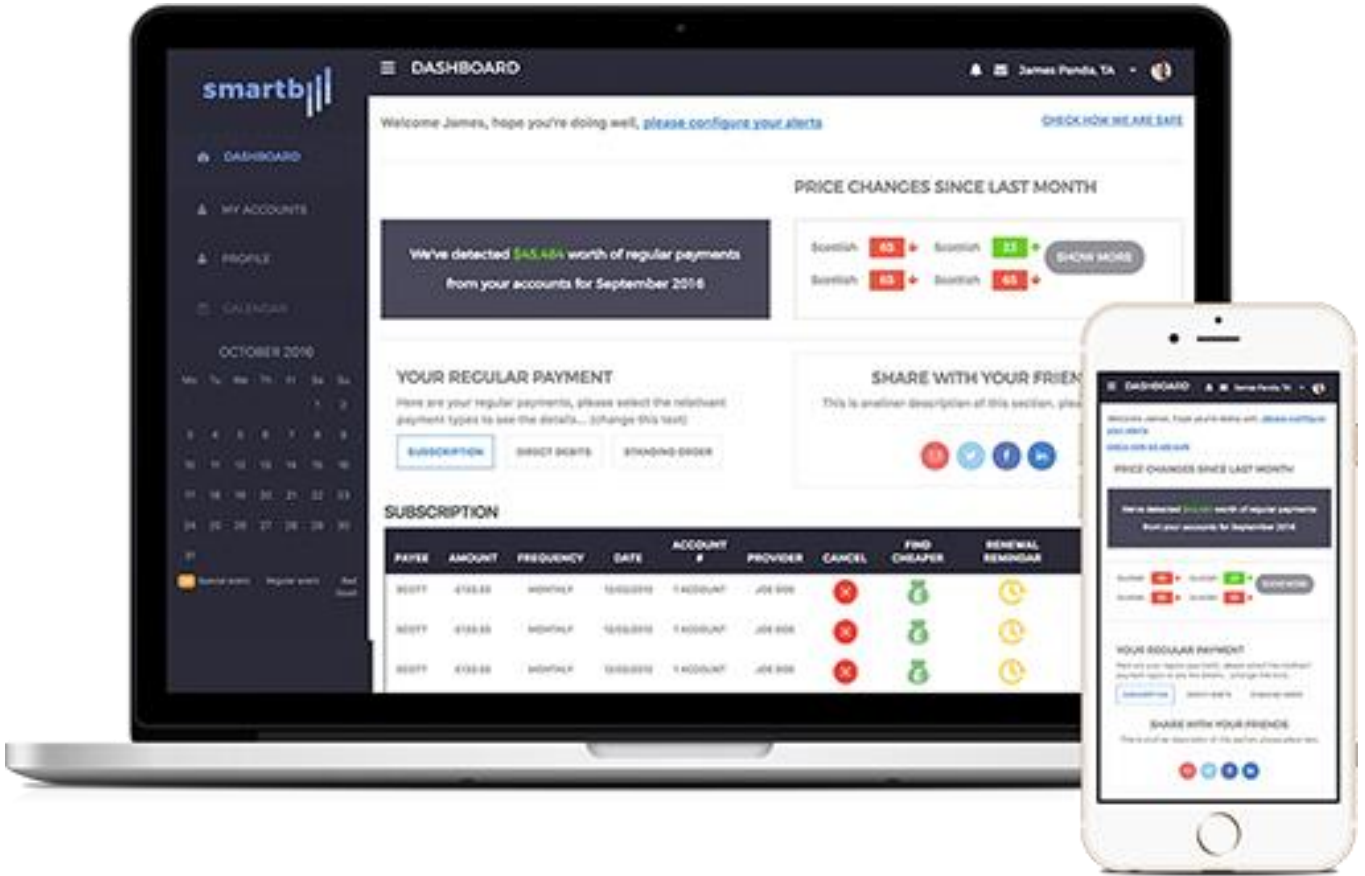
# £4Bn “Subscription Trap”

- Normal that “free trials” automatically charge
- Subscriptions small, infrequent & intentionally mislabelled
- Cancellation procedures complex
- Businesses suffer even more
- UK government focus in Spring 2017 budget



- Personal finance assistant that “has your back”
- Identifies all recurring payments and presents on one dashboard
- Cancel unwanted payments in a single click
- New subscription & price hike alerts
- Automatically finds other money saving opportunities
- Bank Level Security

# smartbill



 **Combinator**

**The Telegraph**

**MSE**  
MoneySavingExpert.com

  
FINANCIAL WEBSITE OF THE YEAR



# **Our Customer Engagement Strategy**

# Who to Engage?

- Target people who care about you the most
- Early adopters & power users engage the most
- Analytics tools can help identify these

*"Once you identify WHO you should engage, only then decide HOW"*





# How to Engage?

# Tailored engagement strategies

- Students: Social media incl. Twitter, Facebook
  - Our social media staff speak the same language
- Women: Online communities, Pinterest
  - Produce niche content and engage through comment sections
- Young professionals: Hub partnerships



# **The Most Important Method**

# Human interaction

- Higher quality engagement
- Instantaneous feedback loop
- Challenging to obtain from customers
- We request phone number on sign up now



**How do we implement this?**

# Customers help build our product

- We use dummy buttons to gauge demand for certain features
- Analytics shows which customers are clicking
- Reach out to those customers in person by phone
- Information recorded in a “feedback bank”
- Information is then fed into focus group material and we dig deeper
- Ensures we build a feature that people will love



**What did we learn?**

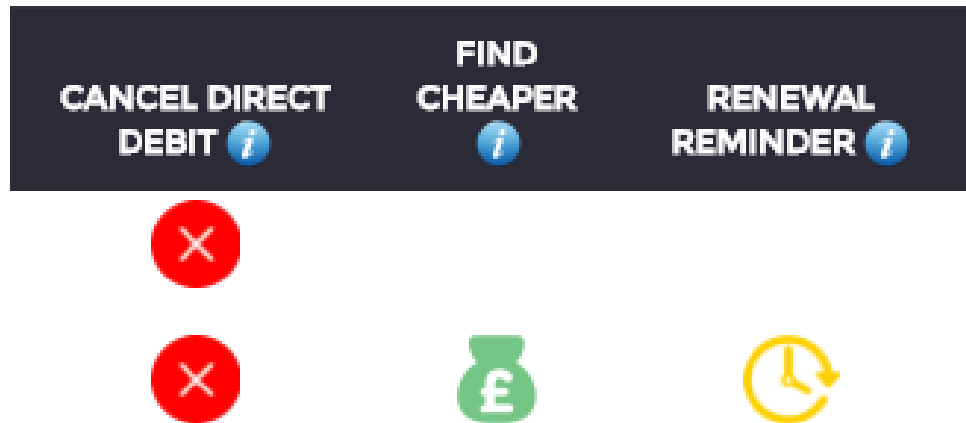
# Outcomes from engagement

- Some users only want this service from their bank (partnerships)
- Business customers want integrations with accounting software
- Existing customers would like a wider ranging service to help manage their finances:



# “Find Cheaper” Deals

- Customers seemed keen on this
- We validated by placing “dummy icons” on dashboards
  - 23% of people clicked
- We did this manually & engaged with users to learn more



# “Spend Analysis”

- Where do I spend all my money?

Category	Spending	%
Restaurants	£ 449.68	19.91%
Other Expenses	£ 426.85	18.90%
Personal/Family	£ 326.75	14.47%
Service Charges/Fees	£ 180.38	7.99%



# Other features

- Automatic contract-renewal reminders
- Upcoming payments visibility
- Budgeting tools
- Mobile app



# Challenges of human interaction

# Challenges

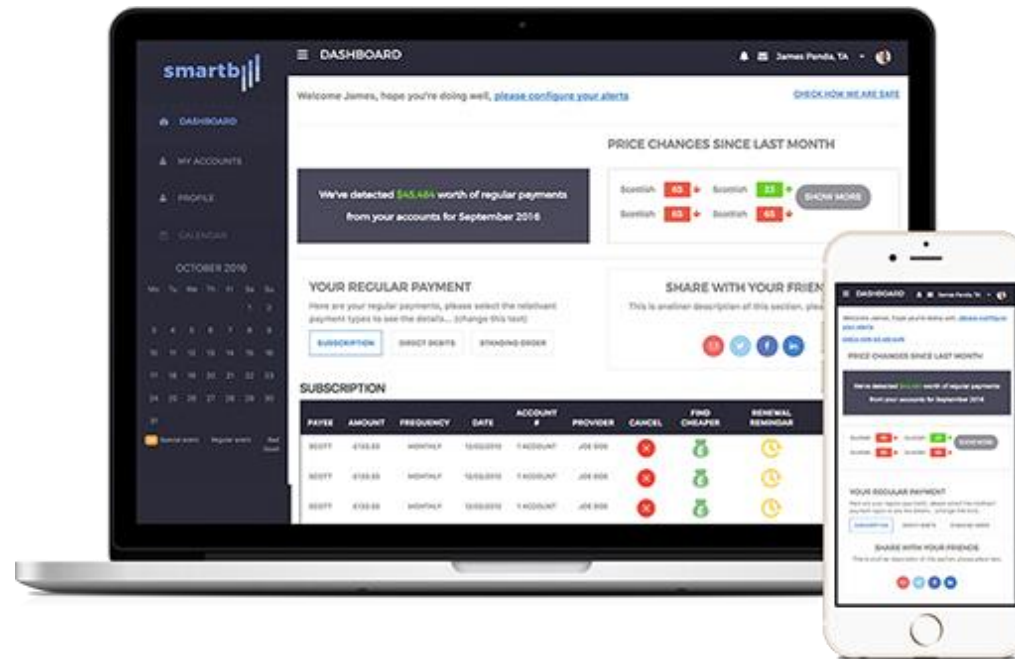
- Difficult to maintain at scale
  - But larger companies can prioritise for new products or markets
  - Technology can increase efficiency
    - Zero in on the right people
    - Set up the human interactions (smart emails etc.)



**Conclusion**

# Conclusion

- Establish who to engage
- Then target them in the right way
- Aim efforts towards human interaction (tech can help)
- Allow engagement to drive direction



[www.Smart-Bill.co.uk](http://www.Smart-Bill.co.uk)