

MONEYFARM



Moneyfarm: meeting customer needs with innovative technology

DIGITAL REPORT
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IN ASSOCIATION WITH



Moneyfarm: meeting customer needs with innovative technology

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Emanuele Blanco, Chief Technology Officer at Moneyfarm, discusses the company's journey, technology trends in the industry and the impact of COVID-19

Starting its journey in Italy in 2011 as an investment business, Moneyfarm was created to help people make better decisions with their money. “I officially joined Moneyfarm three years ago,” says Emanuele Blanco, Chief Technology Officer at the business “At Moneyfarm we really think about our customers and their needs. In the early days we just provided investment advice, but now we really want to become a partner for our customers and a solution for managing wealth. Our goal is to really help our customers manage their wealth through every phase of their lives. I believe that what makes us different from our competitors is the human element of our operations. For us, our investment advisors are a key part of Moneyfarm – of course we have a site in which you can manage your investments online – but our human workforce provides a different level of support to our customers. So, I think what really differentiates us from our competitors is the human touch that we put in managing our customer and the level of expertise we provide to ensure that we are





Founders Giovanni Dapra
and Paolo Galvani

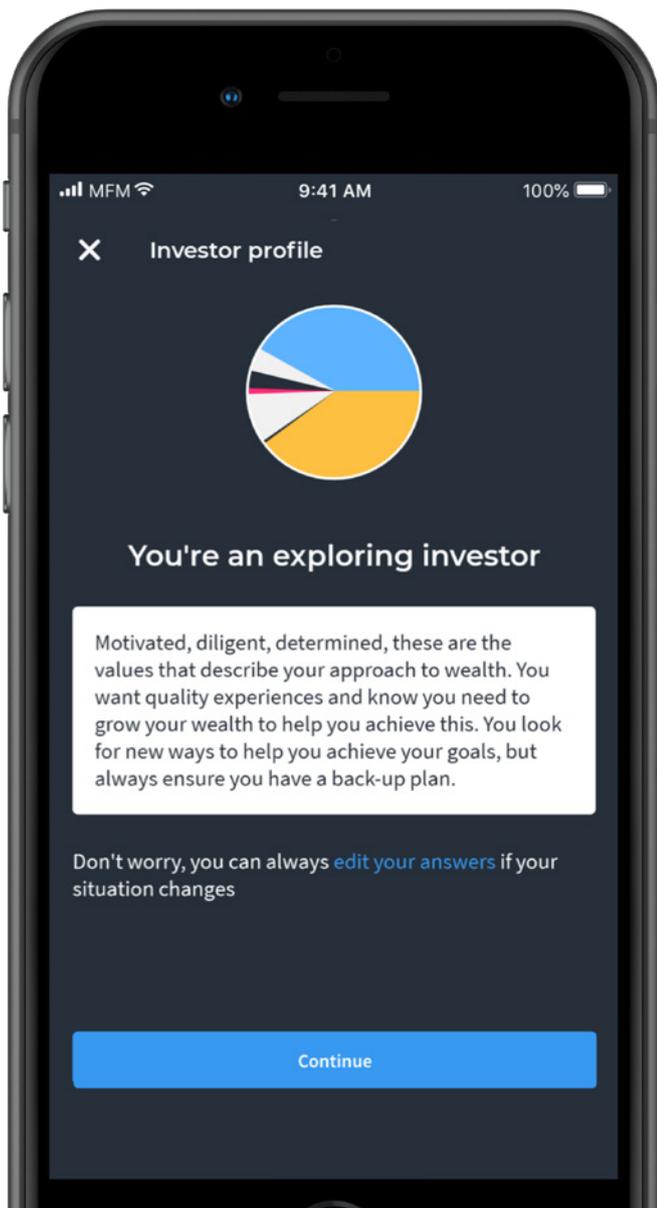
“At Moneyfarm we really think about our customers and their needs”

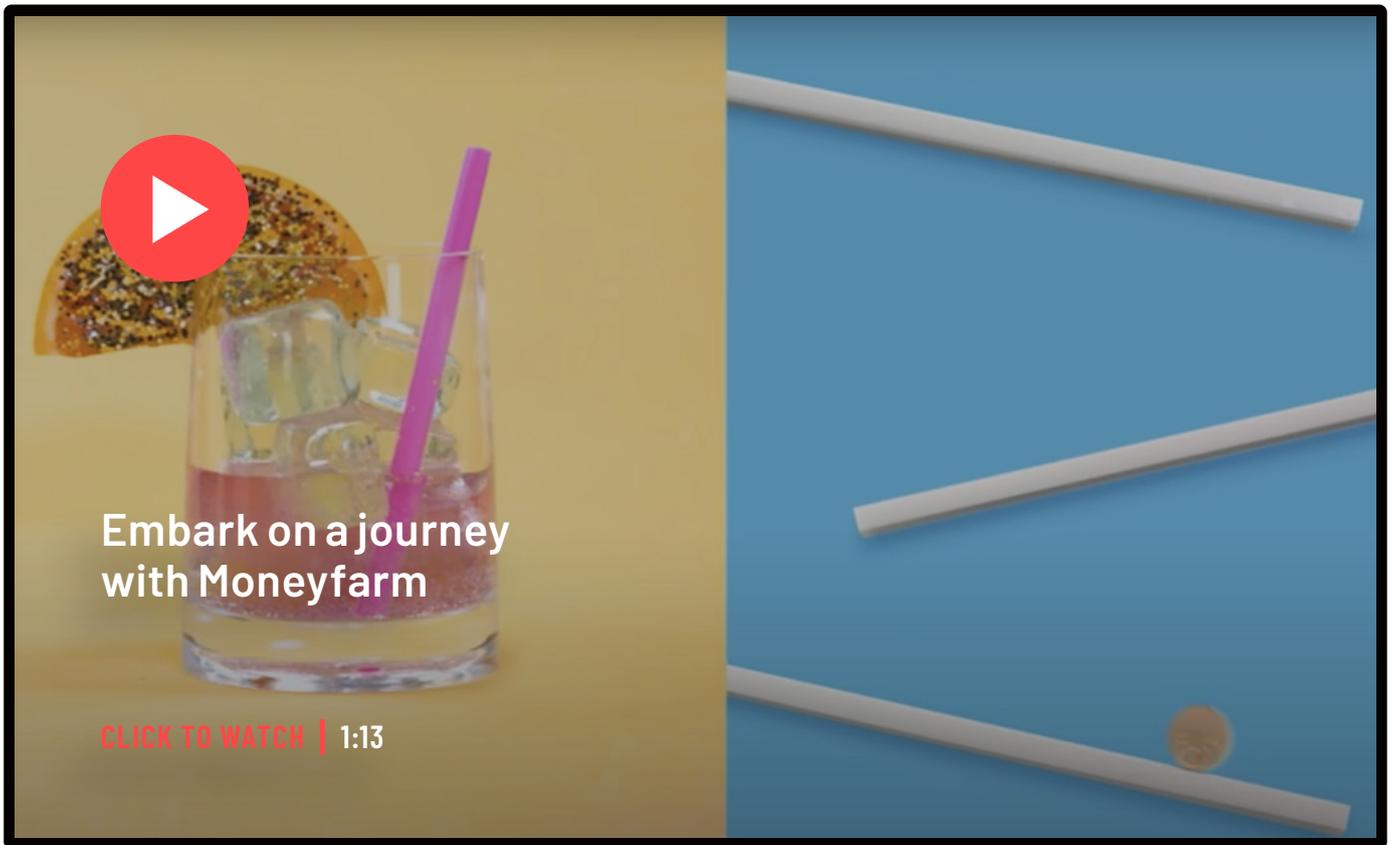
Emanuele Blanco,
Chief Technology Officer, Moneyfarm

fulfilling our mission to educate people on how to better manage their wealth.”

Over the past 10 years as the world has become driven by digital innovation, Blanco highlights that “technology has started to play a more important role in areas that were not really seen as too much of a focus before, such as user experience or mobile buyers which are definitely more prominent now. I would say that definitely over the past 10 years I’ve seen lots of companies go mobile first, as while people may still use a computer nine to five at work, the majority of the population own a smartphone and in their free time will use their phones or tablets instead of a computer. Back in 2010 it was really web focused, but now it’s mobile, which is one of the biggest changes that I’ve seen. For this reason, we’re really focusing our efforts on creating a mobile-first experience that our customers can use.” From a process standpoint Blanco has seen Moneyfarm evolve alongside the industry to have “the ability to implement continuous delivery of products, making sure that we can gather and track changes, as well as experiment for our

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customer to build the products they need at a quicker pace to stay ahead of the market.” Other trends that Blanco highlights within the industry include blockchain and cryptocurrencies, however this isn’t something Moneyfarm is currently doing.

When it comes to the company’s innovation strategy, Moneyfarm acknowledges the importance of having a great product. “We think our product is one of the best around. To achieve this we have a very talented pool of people that drive experimentation. When it comes to innovating new

products we need to go to market fast, which is why we are leveraging the features of technology as well as modifying them and experimenting with split testing. It’s tempting to go and do something big, but what we really want is to put something in front of our customer. So we try everything we can to make sure that we can get feedback from our users and from our customers, utilising this information to make the right decision. For us, technology is an enabler that allows us to serve our mission in a more efficient way, taking our customers closer to our goal of managing their



wealth in a hassle free method. So we run a lot of experiments, we have proof of concepts and we make sure that we keep an eye on trends and technologies to pick up the ones that are right for us and have widespread adoption within the company.”

Currently, Moneyfarm has some applications of machine learning, which Blanco says the company uses to predict customer behaviour. We have built our predictive model to understand what kind of customers are more likely to invest money with

us and we integrate this with our CRM system. This is something that we launched very recently and results are promising so far. In addition to machine learning we are also doing a lot with our data. We have around 40,000 active customers which are invested in our platform and we use our data warehousing to make sure that our customer advisors have access to the relevant data in their dashboard so there is quite a lot of investment from that perspective. Though we are not doing much with artificial intelligence



EXECUTIVE PROFILE:

Emanuele Blanco

Title: Chief Technology Officer

Location: Surrey, UK

Emanuele Blanco is the Chief Technology Officer at Moneyfarm, the leading pan-European digital wealth manager. Emanuele spent the past 10 years of his career working with businesses across sectors such as government, finance, and e-commerce, helping them to deliver value to their customers via modern technology practices. He joined Moneyfarm as Lead Software Engineer in 2017, before being appointed CTO in August 2019.

at the moment, it's something that we always have an eye on and we are looking for opportunities whether we can leverage deep learning techniques in order to help our business."

An area that Moneyfarm is also currently looking into is the use of an API suite and the possibility of connecting to its platform by a set of APIs. This can then be used by multiple partners, allowing them to integrate with Moneyfarm's platform. "Another area we have recently looked into is switching from in-house solutions to software



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Emanuele Blanco,
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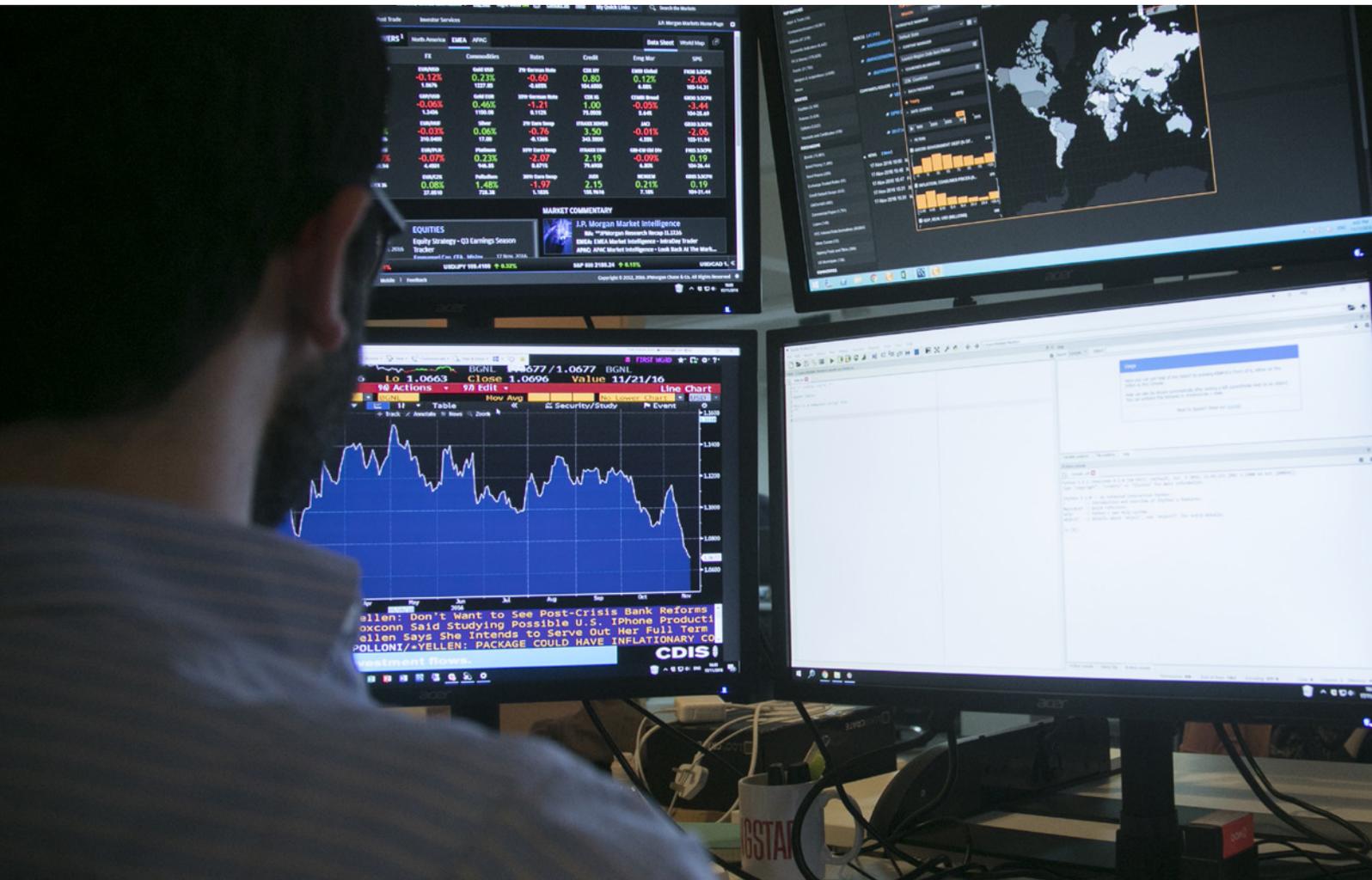
as a service (SaaS) solutions,” says Blanco. “I think that once you start to grow – especially a mid-sized company like us – it becomes difficult to develop the right tools as the requirements increase. But we are not here to run the platform orchestration system. We’re here to help our customers, and so I think, you get to a point in which we have to make a call as to whether we

could do this ourselves or not, as well as whether we want to if it will be detrimental to our customers and whether we’d rather be spending the money doing something for our customers.”

As a result, Blanco believes it important to have strategic partnerships. “Our success is also their success and vice versa,” he says. “So, when we find the partners that are for us in the long term, of course it’s a mutually beneficial relationship. I think it’s very important to establish a good relationship with a strategic partner because they are experts in their field and are helping your company to be successful.” Over the years Moneyfarm has worked with several key partners including Natterbox for its communication system, AWS for its cloud services and solutions, Auth0 for its identity management and Tableau.

Other technologies Blanco sees Moneyfarm consider in the future include, Blockchain technology, “there are a lot of things we can do with Blockchain in order to make sure that the data we use can’t be tampered with, currently we are having discussion as to the best use cases for it.”

Chief Investment Officer
Richard Flax speaking at
Bloomberg event on the
future of ETFs





THE IMPACT OF COVID-19

“Of course the situation has been a bit of a roller coaster,” says Blanco. “The financial markets were particularly hit by the crisis and this resulted in a higher level of load for us because people are concerned and want to know what is happening with their investment. We’ve seen a huge spike on our platform but we have actually handled the load pretty well. So from that side we were able to serve our customers without any interruptions, aside from the spike in activities, but now the situation is a bit more settled. I am very

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“We think our product is one of the best products around. To achieve this we have a very talented pool of people that drive experimentation”

Emanuele Blanco,
Chief Technology Officer, Moneyfarm

2011

Year founded

£2.2mn

Revenue

140

Number of employees

9:41

Good after

£ 475,488.33

Total market value

£ 423,674.85

Net contributions

Moneyfarm Pension

My Pension

£380,143.21

↑ 8.14%

“You can’t expect people to go to the bank branch anymore to meet their financial advisor. So having a solid digital presence is going to be key”

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Emanuele Blanco,
Chief Technology Officer, Moneyfarm

very proud of how we have handled this situation effectively. At Moneyfarm a lot of our departments were already used to working remotely as we are all quite distributed so switching to being fully remote has been quite smooth. Of course it’s been a challenge for some parts of the organisation, but I think we’ve worked really well. But I believe that this will be an emerging challenge for industries as the world becomes more digital and while this is a challenge it will also provide huge opportunity.”



When it comes to technological innovation as a result of the virus, Blanco believes that remote working is the biggest topic. All the tools that allow you to be more productive in terms of working outside of the office such as Zoom will see huge growth. “For example, since the lockdown Zoom has gone from 10 million people to 300 million people, showing a lot of interest in all these remote productivity tools. I also think that in terms of how the industry has changed, I think the future is going

to be about making sure you can put the product in front of your customer in a digital way. You can’t expect people to go to the bank branch anymore to meet their financial advisor. So having a solid digital presence is going to be key.”





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