

## The biggest challenges when creating tech for B2C

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BRADLEY HOWARD, ENDAVA HOST (BH): Hello, I'm Bradley Howard and I'm happy to welcome you back to the latest episode of Tech Reimagined. Today, I'm thrilled to introduce you to our guest, Matt Bonetti, he's Head of Developer Experience at Hargreaves Lansdown. Hello, Matt, how are you today?

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MATT BONETTI, HEAD OF DX AT HARGREAVES LANSDOWN (MB): I'm very good. Thanks, Bradley. How about yourself?

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BH: Good. Thank you very much. And welcome to the show. Can you start by telling us a little bit about yourself and your background and Hargreaves Lansdown as well?

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MB: Sure. I'm a west country boy, but by training, I'm a mass geek. I spent a little bit of time being an actuary before that just got a little bit too rock and roll for me and decided to move into technology. I have worked for lots of big buy and sell side companies in the city. And about 10 years or so ago, I moved back to the west country to get back to my roots and found myself working for Hargreaves Lansdown. And if you haven't come across us, we're FTSE 100 company. Our job is to allow people to be able to invest and save for their pensions, for their ISAs, that kind of thing. So we have big websites and mobile apps that make it really, really simple for people to be able to invest money in whatever they want to invest in.

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BH: Well, welcome to the show, again. The topic for today's episode is challenges in B2C, or business to consumer fintech. So, Matt, what do you think are the biggest challenges that companies face when developing technology for B2C?

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MB: I think there are two key challenges. The first and the biggest one is making things simple. Hargreaves Lansdown's purpose is to make it easy for people to be able to invest and save with confidence. And it's that last bit, the confidence bit, which I think is a real challenge. Finance is hard. There's a whole load of, complicated rules, there's tax implications. We use a load of expressions, which don't really mean a lot to people on the street. So the most important thing that we try and focus on is to keep things simple. We think a lot about using granny English. The range of clients we have spans multiple age groups and multiple backgrounds. We always want to make sure that whatever happens, if we're explaining something, could you sit down with your nan and would it still makes sense to her?

The second big challenge that I think all of us have is particularly really, since the pandemic started, it's retaining that digital inclusion, right? So I mentioned that we have clients that span all ages and all backgrounds. Some of them are very digitally savvy. They're very comfortable at being able to enact all of their services through the internet now, but some of them aren't. And in fact, I think the pandemic is probably going to accelerate that gap. We also talk at Hargreaves Lansdown about it being very important to have a great digital experience, but you need to have an analog safety net. You've

got to make sure that people who are not necessarily as digitally savvy, still have access to those key services like investing and they then can still use them with confidence.

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BH: For efficiency sake, how do you try and encourage people to go the self-service route online or through the mobile app compared to calling the contact center, which is very expensive to maintain?

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MB: Yeah. It's really about having a consistency of experience. Really where we're trying to aim for is there to be a consistent experience across all of the channels that people use to access our services. And so whether you're looking at the website, if you're looking at the mobile app, whether you're calling someone up, the experience should look very much the same. We should be using very consistent language. We shouldn't be making one easy at the expense of the other. Though there is a very interesting conversation happening in the industry at the moment around friction. You may have heard the FCA talking about a desire for some financial things to actually have a certain level of friction in, to make sure that people aren't making short term and instantaneous decisions that turn out to not be in their longterm best interests.

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BH: And then how do you support the developers? Because you work on the technology side, how do you then support the developers in maintaining these two goals that you have?

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MB: We often talk about the fact that the challenge when we're talking to our clients is how you make complex things really simple for people who don't have a lot of experience. The challenge internally is how do you make things simple for more experienced people? Technology is still hard as well. The goalposts are always constantly changing. So we tend to make sure that we make information that our engineering teams need to be able to do their job, we make it simple as possible for them to be able to access it when they need it. So the same principles really are in play here. It's just that the audience is ever so slightly different.

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BH: And how's that changed during the pandemic now that you have a distributed team where all your developers are working from home, for example?

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MB: Yeah, exactly. I think it's made us realize that we have to put more of that important knowledge online. It's actually one of the challenges, I think that all companies have when they scale up. For example, probably if you went back and looked in our office 10 years ago when there was maybe 100 or so people working at HL, it was very easy for Alice to just call across the office when she had a question, "Bob, do you know what the answer to this is?" Clearly that doesn't work when you're an organization of about 2000 and the majority of those are all working from home. The ability to scale up the access to knowledge, I think is one of the key challenges, which the pandemic has thrown up for us and other companies.

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BH: And how have you managed innovation during the pandemic where you've got distributed teams?

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MB: Yeah. There are tools that we started using, virtual whiteboards, which make it a lot easier for us or they enabled us to be able to effectively do that kind of innovative collaborative work. I think we've all started learning new skills. Certainly as a leader, I've realized that the way to encourage teams to innovate is different when you're all in the room compared to when you're remotely. And one of the really interesting challenges I think we'll get into when it comes hybrid working is, how do you cope when it's somewhere between the two? You've got some people in the room, some people maybe are working from home, maybe some more people working from a second satellite office. How do they all feel that they're equally involved in that innovative kind of discussion? And we spend a lot of time around thinking about how we can empathize with the experience of people who are in a different place to us, making sure that everyone has a chance to have their say, everyone's voices and opinions are all still taken into account, even when they're not physically in the room as well.

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BH: Yeah. That is definitely going to be a challenge when you've got a majority in the room physically and we read so much off our body language, and then you've got some people working from home with other distractions, et cetera. It is definitely going to be a challenge for the future in there. So thinking about how Hargreaves Lansdown has grown so much over the last few years, what other challenges have you faced during that scaling up process?

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MB: I think the hardest challenge is the need to keep on reinventing yourself. The fact that the goalposts are constantly moving, particularly if you've been a successful company, it's maybe overcoming that success bias, the things that made you successful in the past and not necessarily the things that will make you successful in the future. And we think about wanting to retain the key bits that makes us who we are, our culture, but are also realizing that we have to let go of some of the ways that we used to do things, because although they were absolutely right for the company, the size we were, they just will start to hold us back and prevent us from going where we want to be in the future.

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BH: And do you find that different people are able to scale within the company? It's different types of personalities, isn't it? Some people like that small company. It's very difficult to work out how to scale that.

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MB: Yeah. And I think, actually the people who possibly find it hardest are the leaders. You have got used to behaving a certain way and working inside a certain way of working inside a company of a certain size, and then suddenly everything has changed and you're constantly being challenged to keep on updating your behaviors. Again, it's that success bias thing. And so I find that being able to take people on that journey, to be able for people to feel that it's safe, to keep on learning new skills, to keep on doing things slightly differently, that's not a bad thing. I think that's a big part of maintaining the culture you need to keep on scaling a company up.

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BH: What are the other challenges that you think leaders have faced within Hargreaves Lansdown? But it might be other places as well, because I know you do some mentoring. What are the main challenges that leaders are facing during the scaling up process?

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MB: The three things which are really critically important, and maybe communication really underpins all these three, but I think a lot of it is around leaders being really clear about why should we change? Why is it important for us to do things slightly differently to maybe turn the dial three, five degrees here and there? And a lot of that is really us understanding what's in it for everyone who works across the company. People have different intrinsic motivations. Everyone will find a different reason for why they want to change and you can't have a one-size-fits-all approach.

Maybe following on from that, when you're constantly changing, you're probably aware of the classic change curve that everyone goes through, everyone's change curve is different. When you're talking about a company of 2000 people, effectively that's 2000 different change curves, which are all happening at different rates, right? And being empathetic to the fact that different people at different places on their own curve is a massive leadership challenge.

And to make things even harder, the change curve never ends. That's the other realization that I've had, that it's not like a project that has a start and an end date. Companies will continuously keep on evolving. They're continuously going through that change curve. The need to be able to keep on explaining and communicating through a constant period of change, that never has an end date. You can never say you're done with that.

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BH: And also, Matt, as you've been scaling up so much, how do you then keep up with customer expectations during that growth?

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MB: I think a lot of it is all around making sure we're listening, we are understanding the motivations of our clients, and how they change over the course of their lifetime. So if you can imagine that your attitude to investing is very different when you're in your twenties compared to when you're coming up for retirement. When I think about my experience, the times I really started to care about money were when I was getting married, when I was becoming a dad for the first time, I was thinking about wanting to buy my first house. And so we need to make sure, as other companies do, too, that we understand that your relationship with investing and your motivations for investing change very much over the course of your lifetime. And we understand that by listening to what they have to tell us. We spend a lot of time using user researchers to really sit down and understand, what is it that people want and what is it they find hard and how do we make those hard things a little bit simpler and give them a bit more confidence when it comes to investing.

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BH: It's always amazing watching end users use your platforms, whether it's internal or external, so that's your colleagues or end customers, because it's so natural to us who design the platforms, but then watching people, it's just amazing. And it can be very frustrating thinking you just spent so much effort on a particular user interface, but actually someone doesn't see that obvious whatsoever. Amazing, isn't it? Can you share anything about your technology strategy as well?

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MB: Yeah. The most important thing for us when it comes to technology, I think is maintaining trust. So I mentioned earlier that Hargreaves Lansdown's purpose is to help people to invest and save with confidence. And that confidence piece is really predicated on them trusting our platform. It's the obvious stuff like, have we kept people's data secure? Is the money being held securely? But a lot of it is also, I think, making sure that people understand that we are using their data ethically. We have people's best interests at heart. We're not doing things just because they make sense for Hargreaves Lansdown. We're doing them genuinely because we believe that we want to empower people.

And so a lot of the tech strategy is around making sure that, as I mentioned earlier, we provide an analog safety net. Yes, we want to have that really good digital experience. Yes, we want it to be super smooth and super slick. But really, I think we're in the business of trying to make sure that our technology is stuff that people can trust. It doesn't necessarily have to be the coolest, it doesn't have to look the prettiest, but it's got to be actually something that engenders trust. It's really simple to use. It doesn't necessarily have to look that sexy, but it just has to be really simple. And then through that, that's how we get our trust.

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BH: I completely agree with you there. So I've got one more question for you. Do you have a favorite business to consumer tech brand that you use, and what is it that makes it stand out from all the others like we've been discussing so far? And the only rule is it can't be one of your own Hargreaves Lansdown products.

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MB: Okay. Well, I was determined not to cheat and choose like an easy answer. The easy thing were to be look up on the list on Google of the top 100 most trusted companies where you've got the Amazons and the Googles. One company that I think are doing really well here is a company called GitLab. If you work in tech, you'll probably be familiar with GitLab. It's a platform that enables software engineers to work on top of. But what I really like is that they do a lot of their work in the open. They're very clear and transparent about what their goals are. They put online all of the same documentation that their own engineers use when they're building GitLab. They almost opensource their knowledge, if I could put it that way. And I think that's, again, something really good. If you're working in the open, I think, again, that naturally enables people to trust you. And so I think that's something which we and other companies could learn from.

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BH: Yeah. And by sharing that, making more visible, presumably it makes it easier to attract technology talent that is really hard at the moment, especially in the UK.

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MB: Yeah, absolutely. I think my experience is probably shared by lots of people that increasingly now people are looking to work for a company that shares their purpose. They don't necessarily want to have to go for the company that pays them the same money. The shiny office that maybe was an attraction five years ago, those things are clearly gone. I think what people want is to get a sense that they connect with the purpose of the company and they share the same values. And so, I think by the more you work in the open, the more you can see it makes it easy for people to see what





your culture is, how you like to work, what's important to you, how we roll, all that kind of good stuff. That has a massive part of, I think becoming attractive for other highly skilled people to want to come and work with you.

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BH: Yeah. And of course, it then forces you to raise your own game as well. The more you make everything transparent, you then want to increase the quality of what you're making transparent. It just helps everybody else out, doesn't it?

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MB: Yeah. I think one of my favorite expressions is that a rising tide raises all boats.

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BH: Definitely.

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MB: It's something which we see in our little ecosystem around Bristol. We love working with the fintechs around us. The more we can do to share our experiences will help all of us in the long term. And it's one of the reasons I quite like tech. Even if you're in a competitive organization, it doesn't mean that you can't help each other out by sharing experiences and sharing knowledge. That works for everyone.

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BH: Definitely. I completely agree there, that it's a small world, it's a small market in the grand scheme of things, and the more we can work together definitely helps everybody else out. Thank you so much, Matt. It was a real pleasure to have you on Tech Reimagined to listen to some of the answers that you gave around the major challenges in business to consumer fintech. To all of our listeners, I hope you enjoyed today's episode of Tech Reimagined. And thank you for joining. Please show us some love, hit that like and subscribe button, if you really like the episode. And please remember to tell your friends and colleagues all about the podcast. If you have any questions or you want to reach out, please drop us a line at [endava.com](http://endava.com), or use the @ Endava handle on pretty much all the social media platforms. We really look forward to hearing from you. Until next time, it's been a pleasure.