



F&G

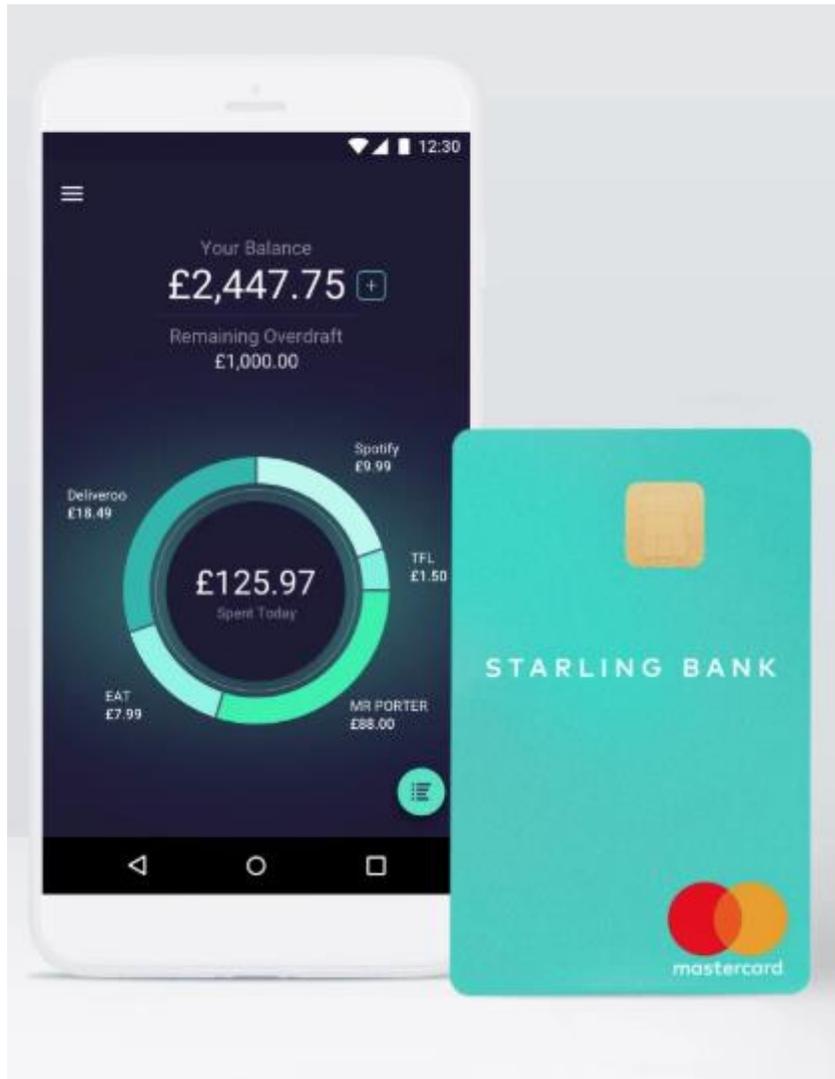
FUNNEL MECHANICS

FINANCIAL DIRECTOR BUYER PERSONA EXAMPLE: FD FRANK & STARLING BANK

WHO WANTS TO SELL TO FD FRANK?



STARLING BANK



Starling Bank was the brain-child of ex-Allied Irish Banks COO (also RBS, ABN AMRO and UBS) Anne Bode. It's a digital, mobile-only UK "challenger bank" established in 2014. Challenger banks are small, recently-created (i.e. in the last 4-5 years) UK retail banks which compete directly with the well-established banks and are differentiated from them by the fact that they are tech and digital-led or 'Fintech'.

In 2016 Starling received its banking licence and the largest Fintech funding round of £48 million. In March 2018 Starling launched its business accounts, followed by several rounds of additional funding.

This year it launched its first ever TV advertising campaign, and Anne Boden released her book 'The Money Revolution: Easy Ways to Manage Your Finances In A Digital World'. She is regarded as a "disruptive banker" who wants to help account holders take better control of their finances to transform their bank balance.

Starling's vision is to appeal to any type of customer-buyer, consumer or business, although in reality they will appeal first to the digitally-savvy and receptive, i.e. those willing and able to manage their finances predominantly via the mobile app and embracing this new form technology-led banking.

So how will our persona Finance Frank fare with the prospect of this new world of business bank accounting so different to that he's known and revered all his life?

PERSONA NAME: FD FRANK

SECTION ONE: WHO

BACKGROUND Job, career path	<p>Frank is the Finance Director of a Bristol-based SME, having worked in Finance for all his life (many decades now) and for many different companies both in Bristol and elsewhere in the UK, including London. His world is very much that of the old-school traditional banking, whereby you set up your business bank account with a reputable and well-established bank of many decades (if not centuries), and then cultivate a close relationship with a particular bank manager there. For many years now he's flown under the radar at his company, as he does a great and consistent job of fastidiously managing the accounts and providing financial information to the company CEO and senior managers. However, he's now feeling a lot more pressure, ironically just as he's looking to scale things back and start to look towards retirement. Recently, some of the younger managers (and then in turn the CEO) have requested more real-time information on exactly how much money is in the business bank account, and what recent banking transactions and working capital projections look like. They've started talking about phenomena such as "Fintech" and "real-time banking". The CEO gets annoyed when she asks for the right-this-instant bank balance and cash-flow state of affairs (there's a lot of pressure on sales because of Brexit), and he has to say he'll come back with the information in a few hours, or by the end of the day. He set up a series of amazing, but also fantastically complex, Excel-based spreadsheets to crunch the numbers. And although they're iron-clad in terms of accuracy, they've also worryingly started to freeze on occasion - and nobody else in the business has any idea how they work, so only he can answer anyone's questions (which keeps him working late).</p>
DEMOGRAPHICS Identity, age, income, geography, family	<p>Frank is in his late 60s and looking to retire soon. He earns £100,000 has a wife and 3 children called Emma, Frank Junior, and John. He's happily settled now in Bristol, in a rather expensive house in Redland. He's a consummate professional; has always worked hard, and late into the night whenever necessary (quite a lot of the time), crunching the numbers and delivering what's required. You'll frequently get emails from him at 2 or 3am. He's aware that technology is changing everything though, and probably for the better in that it will ultimately make things easier and quicker for him (real-time information sounds interesting), and will possibly reduce the number of early morning missives he needs to send, as well as the time it takes him to calculate and extract key data.</p>
IDENTIFIERS Attitudes, communication preferences	<p>Frank is time-poor and therefore all comms need to be short, and to-the-point. He's only on Facebook to see pictures of his daughter living now in the US, and other than that only uses LinkedIn which is useful from a business perspective. He reads the FT and broadsheets religiously everyday, and also always watches the news at 9pm every night with his wife. He's embraced technology in terms of his mobile phone and apps, so is keen to get information delivered directly into his pocket. He also reads loads of books, and has a membership for a local old boys society where he dines and listens to talks.</p>

PERSONA NAME: FD FRANK

SECTION ONE: WHAT

GOALS (rank)	<ol style="list-style-type: none">1. The most important thing for Frank is that the business continues to run like clockwork, as that's what his reputation and legacy has been to-date.2. Ultimately Frank wants to do a great job and continue to impress the CEO and senior managers and 'retire well'.3. He wants to demonstrate that he's not a finance dinosaur and is ready and willing to 'move with the times' and embrace new ways of banking and managing financial information. He knows these new technologies tend to impress those he works with, and is keen to know more and leave behind a strong but also forward-thinking legacy.4. He's also genuinely interested in what new tech can do in terms of real-time information, flexibility and alerts. Getting the right information at any particular moment in time is alluring. Ultimately he'd love to set up alerts that he needs and have them sent to his mobile and also email address (he likes to have things sent to multiple places for security).5. It would also be useful for the CEO and bank managers to be able to access the financial information themselves on an ongoing basis (and indeed any successor of his), as although he regards himself as fundamental to the business, he also wants to leave it behind and not have to work quite so long and hard.
Challenges (rank)	<ol style="list-style-type: none">1. He's suspicious of how accurate the information he will be given is... he's used to his beloved spreadsheets and tried-and-tested financial categories and ways of doing things, so for him to make the leap to a completely new technology (and potentially integrated accounting systems, such as Xero etc.) is a huge leap of faith.2. He'd like to know what scope there is to develop a relationship with a human being bank manager, as this has been important and necessary in the past. On occasion, the business has hit hard times and his sweet talking has led to the bank manager affording him / the company some extra lending or time to get things in order - how would this work with a new digital bank?3. In moving to a new bank the whole legacy of the banking relationship with the former institution and bank manager is lost... therefore what sort of support can he and the business receive moving forward, and how easy will the account actually be to set up in the precise way Frank wants it to look and work?

PERSONA NAME: FD FRANK

SECTION ONE: WHY

<p>QUOTES Real words from the buyer about aspirations, objectives, challenges</p>	<p>“I’m interested in all this so-called ‘fin-tech’ stuff everyone’s telling me about. But is it actually more about fancy branding and colours?”</p> <p>“Ok my spreadsheets may seem numerous and complex, but they work - and have done for decades. I’m very nervous about killing them off and moving to something that was only set up a few years ago. The business bank accounts of these places only started last year!”</p> <p>“If anything goes wrong and any numbers are incorrect, that will damage everything I’ve build up for decades: every number I’ve ever provided has been double and triple checked, and that’s my entire reputation. Ok it may have taken a while to provide the numbers, but at least I could give my word they were right.”</p>
<p>OBJECTIONS Why wouldn’t they buy the product the company is trying to sell them?</p>	<ul style="list-style-type: none">- Fear that the numbers will be incorrect and the data will be flawed, or digital issues will mean the information gets skewed in some way.- Fear that there will be no human interaction available with the new account, particularly access to an actual bank manager with whom Frank can build a personal relationship and who may afford him some special dispensations.- Fear that costs of using the account may increase in the future, as although they’re low right now, is that just to hook new people into getting an account and then the fees could change and it will have a material impact on my business?- Fear that if anything were to happen to the bank because it’s new and green, all my business’s funds will disappear and not be guaranteed by the necessary authorities.- Fear that because the account is digital, evil hackers can get into the account and steal everything or commit fraud. Or that lots of people could access the account and cause havoc. Where are the controls and approvals in all this... they’re so important in finance.- What happens if someone steal mine, or my colleague’s phone, with access to the account?!- Feeling nostalgia for killing off his beloved spreadsheets... they have a special name and everything after all...



F&G FUNNEL MECHANICS

Helping help tech & innovation-driven B2B companies to grow through inbound and outbound marketing.

SARAH GREEN – SARAH@WEAREFANDG.COM – 07932 212505
SARAH BRADBURY – SARAHB@WEAREFANDG.COM – 07792 296099
JANE FRANKLIN – JANE@WEAREFANDG.COM – 07775 660010