

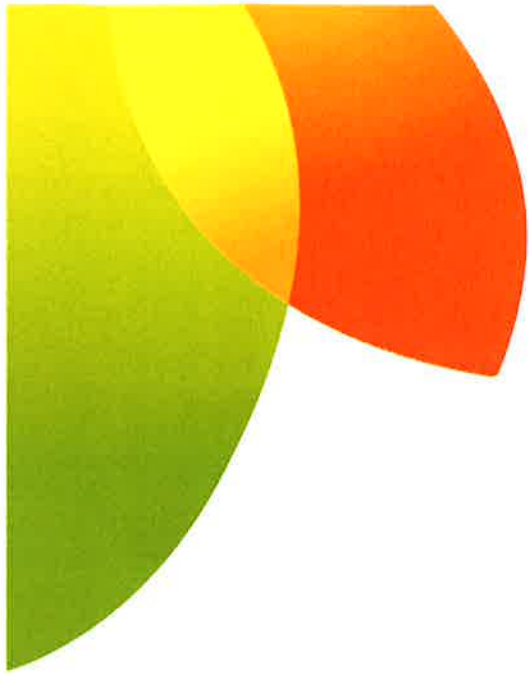
# Breathing fresh air into the SME finance market

Design Business Association  
Design Effectiveness Awards 2015

Category: Corporate/Brand Identity  
Sub Category: 1.1 Design and implementation costs  
under £100,000  
Client Company: Liberis  
Design Consultancy: Coley Porter Bell  
Submission Date: 4th July 2014

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# Executive Summary

It was the classic combination of a great product, but not such a great brand. Herein lies proof of the power of brand design in making people really sit up and take notice.

Merchant Cash Express (MCE) was created in 2007, based on the idea that SMEs were not finding the funding answers they needed in the existing marketplace. They were the first company in the UK to offer funding through credit and debit card “factoring” and had great ambitions to be the first point of call for all SMEs in need of finance.

Essentially, MCE had a great product (in a complex market suffering from bad press) but lacked the brand to live up to it and tell everyone why they were the good guys.

Our task was paramount to achieve success. We set about developing a brand strategy (vision, mission, positioning, values, personality, tone of voice), name and visual identity (to work across all brand touchpoints) that would set MCE apart from the competition, aid clarity of communication and improve engagement with brokers and clients alike. The big goal? To drive exponential growth by 2015, and help double economic profit by 2016.

Below are highlights of the results achieved in the seven months following the rebrand (which ticked off every business objective that was set out):

Revenue increase **66.6%** and at current rate, the 2016 revenue is estimated at around 1/3 more than the target

Lead generation increased by **467%**

Number of completed, funded deals increased by **22%**

Average website session length **+22%**

No. of new visitors to the website **+10.4%**

Direct new visitors to the website **+16%**

Word count: 267

# Project Overview



## OUTLINE OF PROJECT BRIEF

Merchant Cash Express (MCE), the market leader of business cash advances (BCA) for small businesses in the UK asked us to redefine their brand, including brand strategy, name and visual identity. The core objective being to develop a brand that would **drive exponential growth in the next two years, and help double economic profit in the next three years.**

### Marketing objectives:

1. Differentiate between the company brand and product brand
2. Own a differentiated space amongst the competition
3. Create easy-to-interpret brand guidelines and consistency of brand execution
4. Ensure that the brand development process engaged staff in the process from the outset in order to create a team of motivated brand ambassadors

### Business objectives:

1. Drive revenue growth in line with target (an increase of 128.5% from 2013 to 2016)
2. Double lead generation
3. Enhance engagement with the brand amongst consumers and brokers
4. Improve website traffic

## DESCRIPTION

MCE was created in 2007, based on the idea that SMEs were not finding the funding answers they needed in the existing marketplace. Traditional banking and loan models didn't provide the flexible, simple help that most SMEs need to succeed, and, more importantly, the funding simply wasn't available. Figures suggest that the scale of the SME funding gap in the UK is huge; predicted at £190m by 2017<sup>1</sup>.

MCE was the first company in the UK to offer funding through credit and debit card "factoring": a lump sum cash advance made available to SMEs, repaid through a share of credit card transactions being diverted to MCE at source according to an agreed funding premium. The scheme is possible due to a facility whereby a % of each card transaction the merchant takes can be automatically diverted directly to MCE by the merchant services provider.

BCAs in summary:

- A finance product for SMEs
- Apply for £2.5-£300k
- Paid back via a percentage of credit card transactions
- One clear fixed cost
- No APR
- No hidden fees, charges or hidden costs

When we met, MCE, headquartered in London, was a small company of 20 people and the largest provider of cash advances for small business in the UK. They were ambitious and hungry for growth. However, with competition and low awareness there was a need to build a differentiated brand that would allow it to grow and achieve its ambitions.



## OVERVIEW OF MARKET

The SME finance market is a complex one, which had started to be overshadowed by the likes of Wonga for Business (rebranded to Everline) and 'payday loans' that were dominating the news with their sky-high interest rates and dubious integrity.

In addition, SMEs were finding it increasingly difficult to secure a loan through the traditional bank option and headlines hit suggesting their "disturbing patterns of behaviour" towards small and medium-sized businesses<sup>2</sup>.

### Challenges:

1. 'Business Cash Advance' was the generic industry term; therefore it was not ownable.
2. The product name and the company name were essentially both 'product' names and causing confusion.
3. The product brand overshadowed the company brand; the website was *businesscashadvance.co.uk* with minimal ME branding. and branded communication was dominated by the product information not the company.
4. Product understanding was low: was it just another loan? Is it really better than the payday companies? We needed to frame the company in its true sense, as an honest, trustworthy business away from the negativity of the payday loans providers.

Luckily, the company was equipped with brilliant assets to drive success:

- Strong management team with ambitions for change and understanding of the need for 'brand'
- Appetite for collaboration during the strategic and creative process
- First-to-market with permission to challenge category conventions



**Project launch date: 26th October 2013**

**Design budget: Confidential**

Word count: 637





# Outline of Design Solution

An immediate recommendation was made to rename the company brand (MCE) and retain the product brand (Business Cash Advance) to build equity into the whole company and future proof against any additional finance products that may be introduced (*marketing objective 1*).

## IMMERSION

To understand the company, customers and category in as much detail as possible and identify the opportunities for defining the future of the brand, we carried out:

- An in-depth competitive audit; reviewing brand positioning, name and visual identity
- Competitor mapping; to understand the positioning opportunity
- Customer research; provided by the client
- Immersion at the MCE offices; shadowing client calls, experiencing the company culture and interviewing key stakeholders in different departments

There was a gap in the market: for a truly SME-focused brand to speak to customers on their level and make finance straight-forward and relevant to their business. We identified unique properties that would drive the brand development against the competition (*marketing objective 2*):

- A small, passionate team with their clients' best intentions at heart, today and in the future
- Ambitious to develop into new and exciting product areas
- Passionate about being the driving force behind SMEs in the UK

## CREATING A WINNING STRATEGY

In a collaborative process with the client, we arrived at an ownable and emotive, yet business-focused brand positioning: '*A Breath Of Fresh Air.*' This captured the company's unique offering and attitude in being dedicated to helping small businesses develop and flourish into their future.

The brand positioning was supported by a new brand vision, mission, values, personality and tone of voice.

The name Liberis was derived from 'Liberty' to evoke the sense of freedom that comes from the products and the emotional benefit of giving clients a 'weight off their shoulders'.

## VISION

To be the go-to partner for SMEs looking for finance.

## MISSION

We will do this by delivering the best, most efficient and straightforward development finance products to benefit our clients' businesses, via long-term personal relationships.

## VALUES & PERSONALITY

We value

**getting to know you**

Because one size really doesn't fit all

**integrity**

Because honesty is the only way to do business

**expedience**

Because we know time is of the essence

**smart solutions**

Because business finance doesn't have to be complex to be effective

Therefore we are

**interested**

Understanding and supportive of you and your business

**open**

Being clear and flexible is second nature to us

**proactive**

Never ones to just sit back and wait for things to happen.

**bright**

Always refreshingly initiative in our approach.

## VOICE OF TONE

**open**

clear, straightforward and to the point, without being blunt

**proactive**

upbeat, positive and proactive- but not salesy and pushy

**bright**

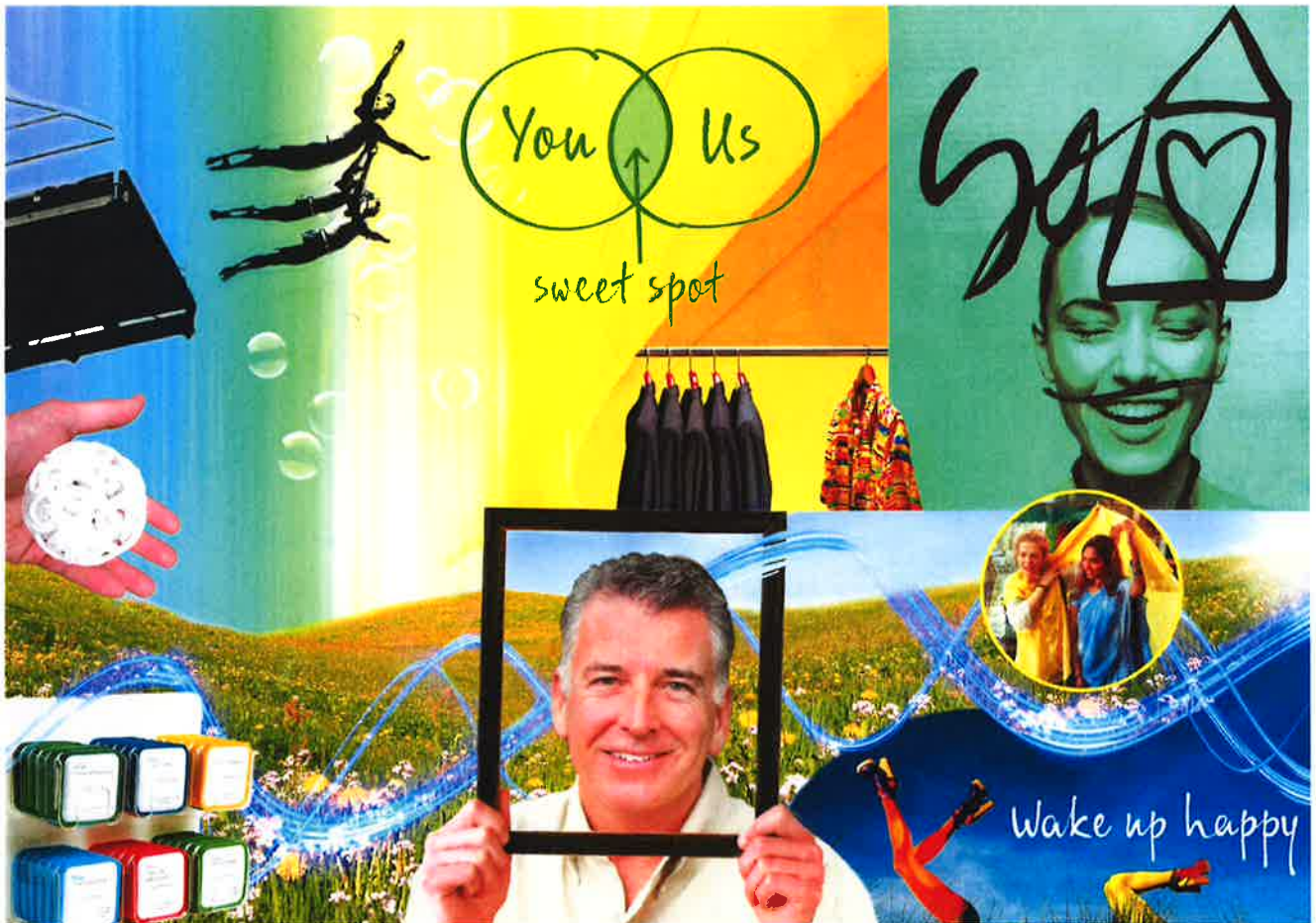
refreshing, engaging and a little witty- without trying too hard or being too casual (unprofessional)

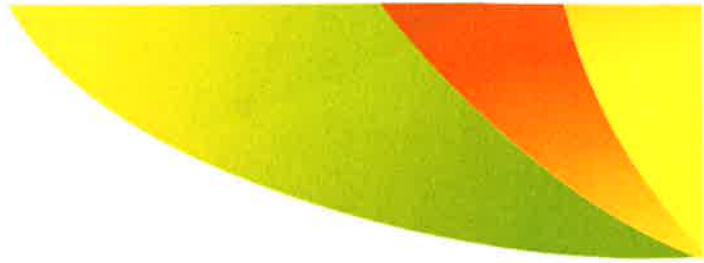
## BRINGING THE STRATEGY TO LIFE

A Visual Planning Workshop brought together members of the company (across departments) with our team to explore the new strategy and bring it to life with visuals. A set of visual words

defined the brand identity: Human, Smart, Open, Bright. Everyone worked together to create a Visual Brand Essence, the springboard for design development.

## VISUAL BRAND ESSENCE





## CREATING THE IDENTITY

Inspired by the Visual Brand Essence, the Liberis logo reflects the sense of freedom and optimism offered to consumers and a forward-like progression through the stylised arrow-like composition. A fresh colour palette shows the open, transparent and positive nature of the company.



The tagline Business Friendly Finance was added to bring clarity to a complex category and ground the more emotive name in a more functional meaning but still with a down to earth and optimistic tone of voice.



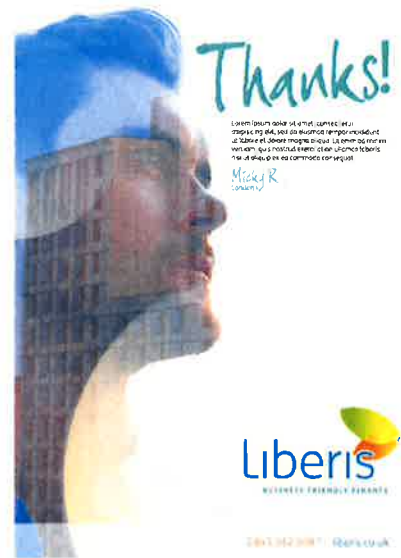
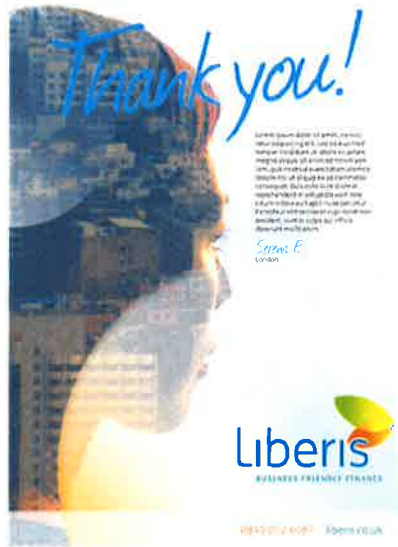
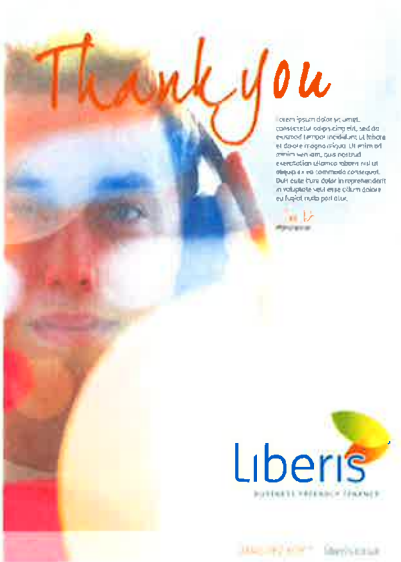


A unique photographic style was chosen to compliment the fresh nature of the brand. Layering confident portrait shots with work environments and dappled light to create an image that feels bright, optimistic and stylish to stand out from the corporate, clichéd and stock-shot imagery of the competition.

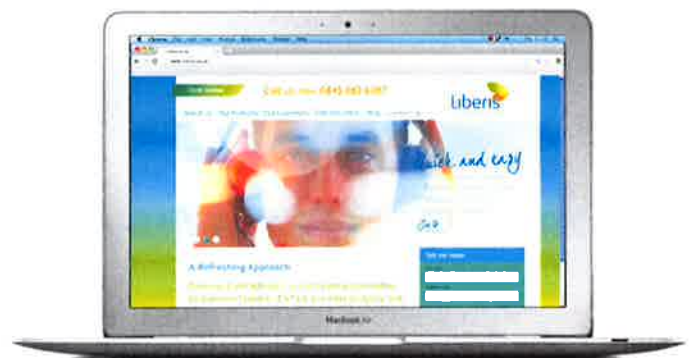
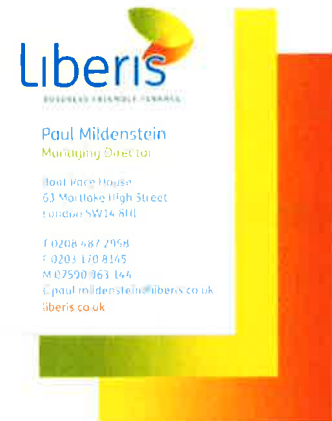
## PHOTOGRAPHIC STYLE



## PHOTOGRAPHIC STYLE IN ADVERTISING EXAMPLES



Easy to follow brand design guidelines, which included inspiration for the website and office environment ensured all touchpoints would be consistent (*marketing objective 3*).



On the last day as MCE the office was closed and undertook a huge transformation over one weekend, helped by willing staff. It reopened as Liberis, showcasing a fresh, vibrant, friendly environment.

Bright tones replaced white walls, beanbags, drinks fridges and bubble gum machines made for a cheerful workplace with brand reminders throughout (a framed Visual Brand Essence and vision, mission and values taking pride of place on the walls) as well as Liberis branded items gracing the desks.

We were involved in a brand engagement day to launch the new brand to the company to ensure everyone understood and was inspired by the changes (*marketing objective 4*).

Word count: 512

# Summary of Results

All data is based on direct business (excludes broker generated business) with the comparison period being post rebrand to date (26/10/2013-08/05/2014) versus same period 2012/2013<sup>3</sup>.

## EVERY BUSINESS OBJECTIVE HAS BEEN ACHIEVED:

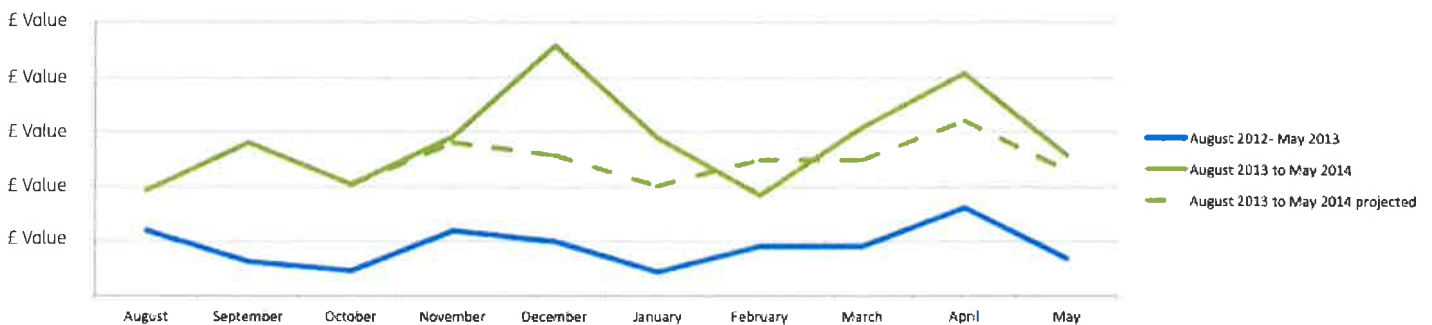
### 1. Drive revenue growth in line with target (an increase of 128.5% from 2013 to 2016).

Revenue increased **66.6%** in 8 months.

Liberis have overtaken the yearly increase target by **55.4%** in just 8 months.

At current rate the 2016 revenue is estimated to overtake the target by almost a third.

### Additional revenue generated over and above projected monthly targets (direct business - not Broker generated)



Note: lower than average deal sizes in February attributed to a lower revenue, which was recovered from quickly.

### 2. Double lead generation

Lead generation has more than quadrupled: **467%**

Number of completed, funded deals increased by **22%**

### 3. Enhance engagement with the brand amongst consumers and brokers

"The branding, brochures, and set up of Liberis seemed very professional and corporate in comparison with Ashley (Finance, competitor). The two directors liked the 'freshness' of the brand and were happy to co-brand (they had previously white labelled with Ashley) as they felt the brand would 'add weight' and 'professionalism' to their sell." Feedback from Merchant Services ISO, London.

### 4. Improve website traffic

Average session length **+22%**

Number of new visitors **+10.4%**

Direct new visitors **+16%**

## WAIT, THERE'S MORE...

### Inspiring Branded Environment to Increase Staff Motivation

- The 'Breath of Fresh Air' positioning prompted small but impactful initiatives to improve the environment such as sweets, biscuits, fruit, a drinks fridge... all which have been highly appreciated and made the atmosphere in the office more enjoyable
- Staff have commented that these small changes have greatly improved the feel and attitudes in the office
- Staff say the re-decoration of the office makes it look far more fun and friendly and gives the office a more relaxed and happy feel, impacting on the way they do their job and interact with our merchants (bright colours, bean bags, fish tank!)

*'The re-brand and the new name now reflect the bright, young and friendly approach to business finance. It's a breath of fresh air compared to our more corporate competitors.'*

**Liberis employee**

### Improved Recruitment:

- There were 7 staff leavers in 2013, pre rebrand, since the rebrand there have only been 2
- To support business growth post rebrand Liberis had to make 10 recruits, increasing from 19 to 27 employees
- For the last role advertised there were 137 applications within a week (hugely unexpected based on previous experience), the advert had to be removed after a week due to the volume and high calibre of applicants'

*'Post re-brand the atmosphere in the office is far more relaxed and open. There is more freedom to put forward suggestions and opinions.'*

**Liberis employee**

*'So far, it has all (feedback) been positive and most notably, provided without any prompting which is significant. I have found it a pleasure to go to these brokers with such a brilliant, exciting brand with such a clear vision.'*

**New starter, joining from a competitor**



# Other Influencing Factors

By the sheer nature of this project, it is inevitable that there was communications campaign to support launch, new name and identity change to the trade and customers. However, it is vital to state that these communications were hinged solely on the new brand strategy and visual identity.

The following forms of communication took place:

**PR:** The strapline we developed 'Business Friendly Finance' drove the idea for a competition to find 'Britain's Friendliest Business' through social media.

**Trade Engagement:** A dedicated engagement programme was created to bring the new brand to life (showcasing the strategy and visual identity) for the broker audience using merchandised packs, a training roadshow, video, online downloadable toolkit and marketing package.


**Customer experience:** Every single part of the customer journey was audited, but only against the new brand positioning 'A Breath of Fresh Air'. Changes were made where necessary to ensure there was absolute brand consistency throughout every touch point, from changes in system generated statements to hold music.

**Recruitment:** New recruits have been made in sales to field the increase in applications (not vice versa).

**Advertising:** The new brand design and positioning led communications in trade press, direct mail and online.

And just in case you needed further proof of the power of the new brand...

*The total advertising spend from post launch (October - June 2013/2014) was a huge 33.33% LESS than the same period the previous year (October - June 2012/2013)<sup>4</sup>.*



*“Liberis was very much a me-too, bland financial brand in a cluttered market place. We believed our proposition was compelling but were not able to get customers to see that.*

*The brand positioning work with CPB pulled us out of the samey market space and gave the organisation a banner to march behind. Agencies are queuing up to work with us, they’re impressed with our brand, and staff love working with us as we have driven the ethos of ‘breath of fresh air’ throughout our business.*

*Our new creative has allowed us to create huge stand out in our advertising, which is anecdotally achieving massive recall. The brand change has been a significant catalyst for 3rd party opportunities, opening doors for conversations.*

*Our conversion rates have improved and we receive anecdotal evidence on a daily basis from partners and customers about how unique, compelling, engaging and attractive our brand is.”*

**Deborah Mudway, Marketing Director**

# Research resources

1. <http://www.theguardian.com/business/2012/mar/16/businesses-190bn-funding-gap-report>
2. The Telegraph Online 1st August 2013  
<http://www.telegraph.co.uk/finance/yourbusiness/10214202/Banks-treatment-of-SMEs-criticised-in-report.html>
3. Liberis company data
4. Liberis company data

