



NatWest & Money Mover Case Study

SME International Payments Pilot

In April 2016, while attending the Innovate Finance Global Summit in London, Hamish Anderson, CEO of Money Mover, was set a challenge by one of the world's most highly regarded strategy consultancies. Could Money Mover make its innovative international payments proposition for SMEs fit for purpose for one of the UK's major banks?

In what became a competitive pitch to NatWest the answer was a resounding 'yes'.

A shared outlook in terms of delivering the best possible service, a shared work ethic that ensured similar standards of delivery was achieved, all coupled with the best technology and SME payment system available, saw Money Mover sign up for what turned out to be a six-month pilot with NatWest.

The challenge

As with most big banks, NatWest's larger commercial and institutional customers are well catered for, having access to a variety of banking platforms for international payments, including Bankline, FX Micropay

and Agile FX. However, NatWest wanted to improve the experience for SMEs and offer them a customer-focused seamless, easy to use international payments system offering exceptional transparency, functionality and reporting.

Money Mover's solution

Money Mover was established to do exactly this. With an ethos built on the simple concepts that moving from one currency to another shouldn't be shrouded in mystery, shouldn't be expensive, and your money should certainly not disappear into a black hole whilst you're waiting for a payment to go through, Money Mover was born.

Most importantly, NatWest wanted to improve the transparency, reporting and functionality that SMEs would receive when they moved money around. There was clearly a gap in the market to provide a low-cost, intuitive and transparent service to businesses which needed to move money from one currency to another.

The pilot

By July 2016, a plan was in place and, working with the NatWest Innovation Team, a pilot programme was established to offer

NatWest's London and South East's SME customers a new user interface for international payments. For the purposes of the prototype, Money Mover was tasked to create a 'white labelled' service, provided by Money Mover but under the auspices of NatWest. While the aim of the pilot was to obtain feedback from its customers on the radically different user interface and process flow provided by Money Mover, NatWest, understandably, was not prepared to compromise on its high standards of security, compliance, reliability, speed and service.

Working closely with the NatWest Relationship Managers, SME pilot customers were identified and the prototype was up and running.

The offer

The customers selected ranged across a number of industries and sectors and included sole traders with £100,000 turnover to high growth SMEs and small industrial companies.

The aim of the pilot was to offer customers a modern look and feel with business-focused functionality, ease of use and a seamless customer journey. For the customer this meant having access to activity reports, transparency on fees and transaction status, and flexible tools for reporting and proof of payment.

For its part, NatWest wanted the ability to switch on and off functionality, such as forward payments and use of some currencies, depending on circumstances.

Money Mover was able to offer all of this. It undertook its own KYC checks to supplement the bank's knowledge of the customer, added NatWest's logo and identity to its platform, combining the best of both to ensure the customer got the functionality and ease of use they needed, while feeling comfortable that it was part of NatWest's familiar stable of services. To ensure a flawless experience for the customer, Money Mover was also able to offer dedicated customer support for the duration of the pilot.

The outcome – a win/win situation

Pilot customers made over £400,000 of payments ensuring the UI and process was tested fully. NatWest and Money Mover collected detailed feedback on the major aspects of the prototype from all the pilot participants, which is being analysed carefully.

NatWest also noted how providing a better international payments service opened the door to additional customer business such as trade finance. It also gave the bank a proposition to put in front of customers which they knew were obtaining international payment services outside the bank. The Relationship Managers reflected that taking the pilot to their customers not only gave them something exciting to talk about and underlined NatWest's commitment to innovate.

For Money Mover, selection for the pilot confirmed that its carefully crafted UI and UX were class-leading. It also demonstrated it could raise its game to work strategically with one of the world's largest banks to become a trusted and secure provider.



We were delighted to be chosen as NatWest's partner for this important project. We have always been confident that our platform and customer proposition is a game changer for SMEs. But this pilot has proved that we can operate at the highest level, and most importantly, that our technology, security, service and user experience is class-leading and ready to be deployed by other financial institutions.

Hamish Anderson, CEO of Money Mover



Money Mover transforms international payments for SMEs by providing them with the transparency, functionality and pricing which was previously available only to the largest businesses.

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