

Sparkybit

Case Study

Sparkybit develops the core product from scratch and becomes the key technical partner for one of the TOP fintech companies in the United Kingdom

neyber



CONTENT

Content

The paper describes the step-by-step development of the Neyber platform, from the very idea to immense outputs. Being the key technical partner, the Sparkybit team is happy to have such a bright page in our portfolio. We thank Neyber stakeholders for their trust, cooperation, and incredible years of mutual journey.

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ABOUT

About the Client



Industry: Finance, Financial Services, FinTech

Total Funding Amount: £149.5M

Location: London, England, United Kingdom

Headcount: 250

Founded Date: 2014

Neyber successfully gone through M&A with Salary Finance on Mar 11, 2020.

Keywords:

Fintech, financial wellbeing product, employee benefits, product development, product strategy, technological strategy, team development, migration to Salesforce, Salesforce customization, Salesforce implementation, Neyber, Salary Finance.

neyber



Top 50
Leading Global
Fintech Innovators

for the third year in a row!



Neyber(London, UK) is an online platform for employee financial wellbeing. Founded in 2014, it started from the idea of making care for employees' financial wellbeing easy to practice by UK employers.

In 5 years, Neyber raised £149.5M of total funding, had 300,000+ active users, and served Police Mutual and clients from FTSE 100. Neyber successfully went through M&A with Salary Finance on Mar 11, 2020.

In this case study, we dive deep into our 5-year cooperation with Neyber - from the Big Idea to a full-scale financial platform that improved thousands of UK employees' lives.

Context

Since 2014 researchers highlight a growing number of UK employees having a significant problems with their financial wellbeing. The growing cost of living increases the percentage of working people having literally no savings. Moreover, low-interest loans became less and less accessible from day to day. These tendencies created a frustrating trend of employees taking high-interest debts which affect their quality of life.

Besides, financial well-being is proven to solidly affect people's mental stability and overall life satisfaction level. More recent research provides a deeper statistic, claiming employees with money worries and debt burdens are 14 times more likely to suffer from severe insomnia and 4 times more likely to be suffering from depression and anxiety.



Say personal financial issues are distraction at work



Report missing work to deal with the emotional stress caused by their finances



Say they spend more than 3 hour each week dealing with personal finance issue

CONTEXT

Context

1 in 4

workers say they have lost sleep over money worries
SMF, 2016

8%

of employees have spent time during the working day dealing with money problems
CIPD, 2017

59%

of employees with 'current' financial worries state money concerns prevent them best at work
Willis Towers Watson, 2016

89%

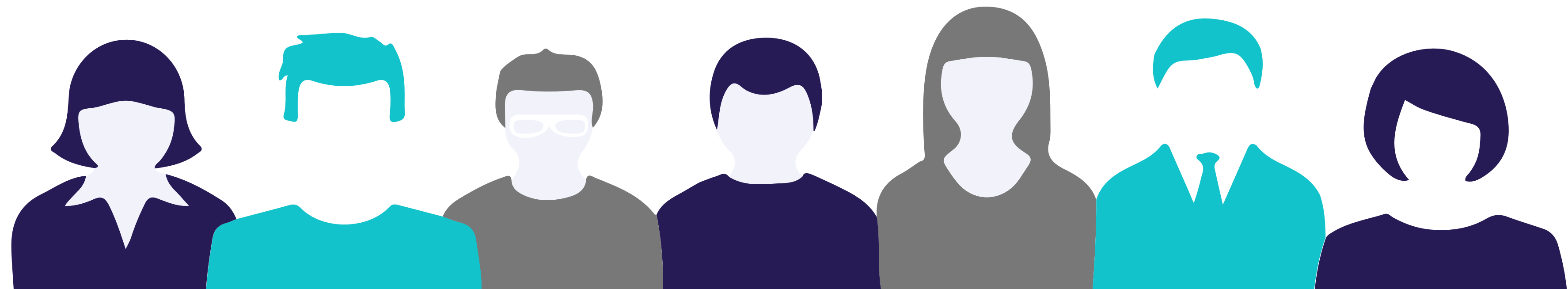
of employees agreed that financial concerns have an impact on employees' workplace performance
FCA, 2017

46%

say financial pressure affects relationship with manager
Neyber, 2016

Absenteeism and presenteeism from financial distress is adding an extra **4%** to payroll costs for UK firms
Barclays, 2014

Each year, financial stress costs the UK economy **£121 billion** **18 million** working hours time off work
Neyber, 2016



CHALLENGE

Client's Challenge

Challenge

Progressive employers started to consider supporting employees' financial wellbeing and prevent them from falling into financial difficulties. So what were the options for such companies?



Solution

Neyber: online platform for employee financial wellbeing

Where one sees a challenge, another finds an opportunity. In 2014 Martin Ijaha, Monica Kalia, Ezechi Britton got a clear vision of how to respond to the market demand. The core need was about making care for employees' financial wellbeing easy to practice by UK employers. Basically, it was all about helping UK employees be better with their money. Moreover, the future Neyber's CEO, Chief of Strategy Officer, and CTO were clear about the cornerstones of the big idea. Neyber's team took on the mission to give hard-working people access to fairer finance when they wanted to borrow and save money.

The first step was ensuring accessible loans, as for many UK employees, low-interest debts were something from sweet dreams.

Thus the full-scale platform started from a very easy and transparent model. Being a Neyber's client, an employer provided a much better value of employee benefits by opening their employees access to low-interest personal loans on literally anything. End customers got a decent rate even if their credit score was less than perfect. And what was absolutely outstanding - workers with varying credit scores could still be eligible for a loan even having a poor credit history.

Can you even imagine the value of this human-centered solution for the end user? It was going to change the very essence of employer care for employee financial wellbeing.

CHALLENGE

Client's Challenge

**But how was it all implemented?
Let us invite you to the step-by-step history of the Big Idea going live. It's time to uncover the backstage!**

Sparkybit becomes Neyber's key technical partner

Back in those days in 2014, Neyber was a small team with brilliant visioners having a Big idea. As the idea got sharpened and adjusted to fit the market perfectly, technical implementation came to the agenda. Neyber's approach to finding a partner was a mix of high standards for technical expertise and common values. We fell in love with their vision of implementing the business idea as it was awesomely empathetic to the end customers' needs.

The Sparkybit team joined Neyber on the exciting 5-year journey. Our CEO, Alexey Nayda, performed as the Head of Development, leading two technical teams from both Neyber's and Sparkybit's sides. Product development, Product technical strategy, team development, and all the related processes were Sparkybit's core fields of responsibility.



DE & FLOW

Project Scope & Flow

From the first code line to one of the main financial partners for the UK police force

There were two well-known challenges with institutional banks: affordability of loans with fair rates and exhausting multi-step bureaucratic procedures. Neyber and Sparkybit focused on them first. Let's be honest: going to a bank requires lots of patience and moral stamina. Dealing with annoying bureaucracy, and going in circles with tons of papers doesn't make a good day. The classical roadmap of applying for a loan includes lots of hustle, starting from the eligibility check. And there is no guarantee you wouldn't need to visit another bank and repeat the whole journey.

We aimed to resolve these pains in a graceful way, ensuring a transparent and fast loan-receiving process. User experience and consequently interface were about to be as simple and pleasant as possible, opposed to the frustrating experience with institutional financial vendors.

A company had to become Neyber's client so that its staff could enter the system and request a loan online. No papers, no queues, no stress. There were three transparent fixed rates: 4.9% APR, 6.9% APR and 9.9% APR for loans from £2,000 to £25,000 up to five years. And for an employee with nearly any credit score everything looked super easy and comfy: login, request money, wait for automatic results of eligibility check, receive money from Neyber. The loan repayments were designed awesomely unobtrusive: they were withdrawn from salary each month automatically.

The technology behind this seemingly simple mechanism was extremely complicated from the technical perspective. Our engineers recall those days with nostalgic smiles and describe them as "old good but hard days of pure .NET and hard infrastructure." They say so, as the technical entry threshold for such a product development was extremely high and required solid technical competencies. But no doubt this was the worthy price for both best quality and minimum compromises which harm the end-user experience. What we did with Neyber literally changed the very essence of the loan-related customer journey.



Immense effort maximizes the chance for achieving great results. In our case, the first win was having 70 000+ UK police officers as Neyber's end users. [PoliceMutual](#) is part of [Royal London](#), the largest mutual life, pensions and investment company for police forces in the UK. It was the first Neyber's weighty contract, and being their key technical partner, we were indescribably happy to celebrate this first win together.

Exponential growth: the challenge of scalability

Creating something big and promising means you can never stop if you don't want to lose all the positions. At some point, it became obvious that the market demanded higher speed and enhanced capacities. For Sparkybit as a technical partner, this meant not only business cases diversified drastically, but hundreds of thousands of end users visited the platform every day.

Neyber team, which radically grew from Day 1, analyzed the trends and came to the Sparkybit team with news that would change the whole platform: the system needed to speed up exponentially. As you may guess, it was the time Salesforce firstly appeared on the radar.

But before we go there, let's see what we had in Version 1. The quite complicated system was designed to perform thousands of eligibility checks a day including various types of hard and soft checks. It also included the interaction of numerous entities on Employers' and Financial providers' sides. Considering this, the Sparkybit engineering team was clear about Neyber having to switch to another technology, as an extension of the existing ones would be extremely expensive and slow.

Sparkybit and Neyber stakeholders conducted several strategic plannings and came to a non-standard solution. It was decided to make Salesforce the core loan processing engine. Surely, it required not only additional development but team expansion as well. And it was Sparkybit's duty to arrange both team growth and delivery boost.



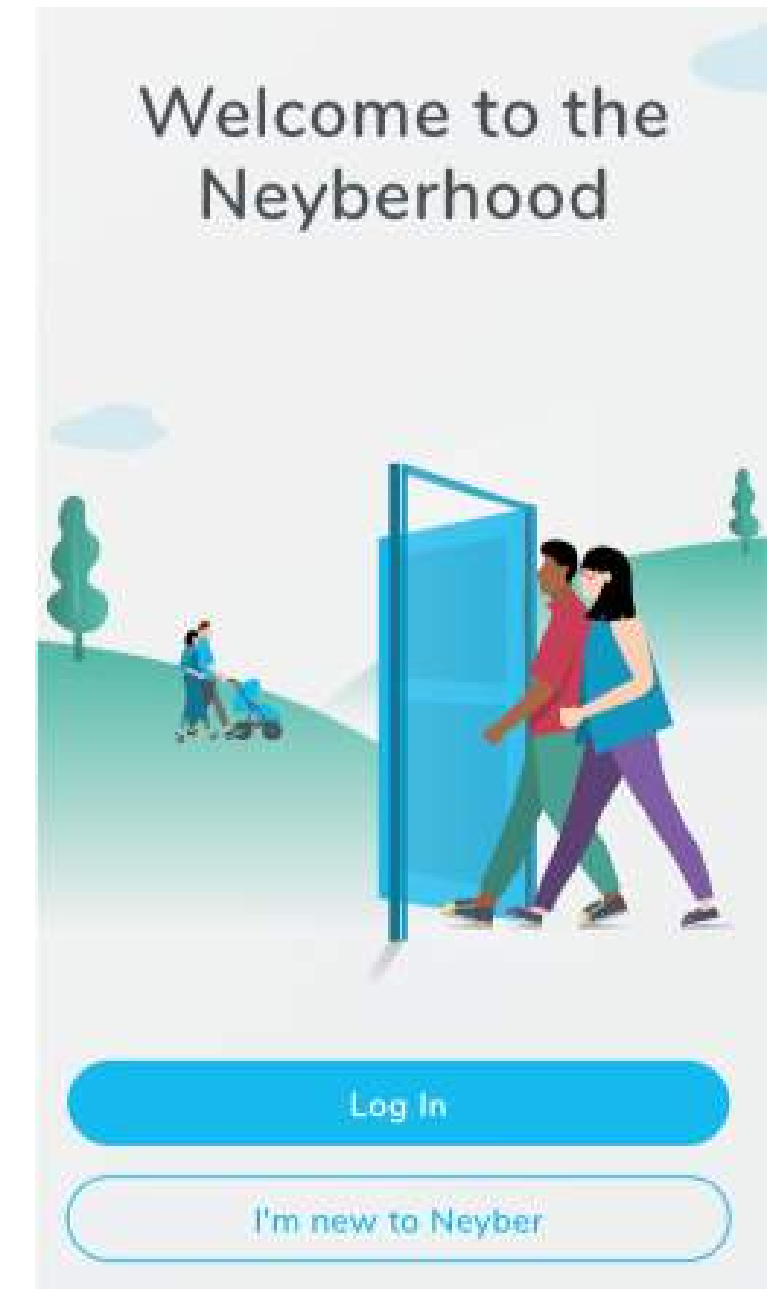
Moving to Salesforce & Salesforce customizations

Moving to Salesforce was an uncommon, but right decision. As expected, it appeared to be easier, faster, and cheaper, since the core was already based on Salesforce. That is, we did not have to design everything from scratch: CI/CD, application setup, frontend, etc. Instead of this we just focused on smoothing out the user experience and diversifying functionality to serve various business cases. The market was growing very quickly, so the pace was key for us.

We bought a thousands-pound license for a ready-made Salesforce [component](#), which at that time had already become the industry standard for loan processing. But, as you might guess, the component itself did not work as it should. In order for the kernel to “take root” in our system, it was necessary to perform lots of custom development.

Moreover, the standard package covered just some super basic things: payment calculation, eligibility checks and that's it. The problem was that Neyber's user cases were much wider, there were much more variable scenarios. So the lion's share of development and settings we had to do with our own hands. The Sparkybit tech team strategized, designed, and implemented everything to serve different user journeys: from the core architecture to all third-party integrations.

And what is more important, standard Salesforce features didn't take into account the actual UK legislation. Therefore, so as to comply with UK laws regarding salaries and financial operations, we developed a bunch of custom features. The customization included a custom eligibility check and custom API integration with [Equifax](#), the global credit reporting agency.



Salesforce was architecturally complex at that time. It worked with other parts of our system through API. And since we did all the UI exclusively by ourselves, the users didn't even know that they were interacting with Salesforce. And as there were hundreds of thousands of users in the system, rapid scaling was a constant challenge. In fact, the reason for that was Salesforce being not actually designed for such extreme loads. We had to design the API from Salesforce's side and other components in such a way that it provided high availability & scalability.

And, as a result, we got a classic front-end with a very easy, intuitive, and pleasant UI - and a complex, intricate .NET backend. But the "brains" of finance, settlements, underwriting, payments, and related processes - it was in Salesforce. Salesforce also had a database, as in any full-fledged CRM. That is, we integrated three things: the first full-fledged version of the platform, Salesforce, and all the necessary improvements and integrations with various payment systems and marketing tools.

Such changes also led to an increased need for advanced data processing and analytics. We took standard reporting features from Salesforce, designed a constant data synchronization between Salesforce and Microsoft SQL Server, and created MI Data Warehouse for reporting. This allowed Neyber analysts to build advanced projections to analyze customers' behavior and assess business efficiency.



By the time Neyber fully moved to Salesforce, Neyber had 100+ people on board and raised more than £100m from Goldman's merchant banking arm and other investors including PoliceMutual. Among Neyber's client base there were 15 FTSE-100 companies.

DELIVERED

Key Results & Value Delivered

The most exciting thing about our 5-years journey with Neyber was being there with founders in their business creation and development process all along the way. We all agreed that launching a product for UK citizens' financial well-being is a great mission and is of immense value to society.

Helping Big Idea via technology to evolve from stickers on board to MVP and then to one of the most successful products on the market is unforgettable. So we are deeply thankful to the Neyber team for all the trust and cooperation.

Deliverables



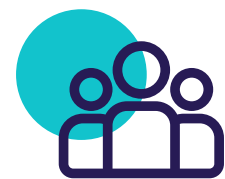
Technical product strategy



Full-fledged product built from scratch



Constant technical and consultancy support for both tech and business stakeholders



Building and raising technical team



Successful migration to Salesforce. In those days, it was a very unusual and bold decision.



Raising and development of inhouse Salesforce competencies

We are happy for Neyber raising £145M of total investments in 5 rounds, becoming the UK's number one financial wellbeing provider, while staying faithful to the original mission of caring for the financial well-being of the UK employees. The acquisition created the UK's largest employee financial well-being platform. Salary Finance now serves 500 client partners and reaches 3 million employees. The client combined portfolio includes 15% of the FTSE 100 and many household name employers, such as BT, Dixons Carphone, Virgin Active, Co-op, Asda, and public sector organizations including NHS Trusts. 1 in 10 UK employees is now able to access financial well-being solutions through their employer.

Neyber is rated Great

Based on 697 reviews



★ Trustpilot

Investments

£145M

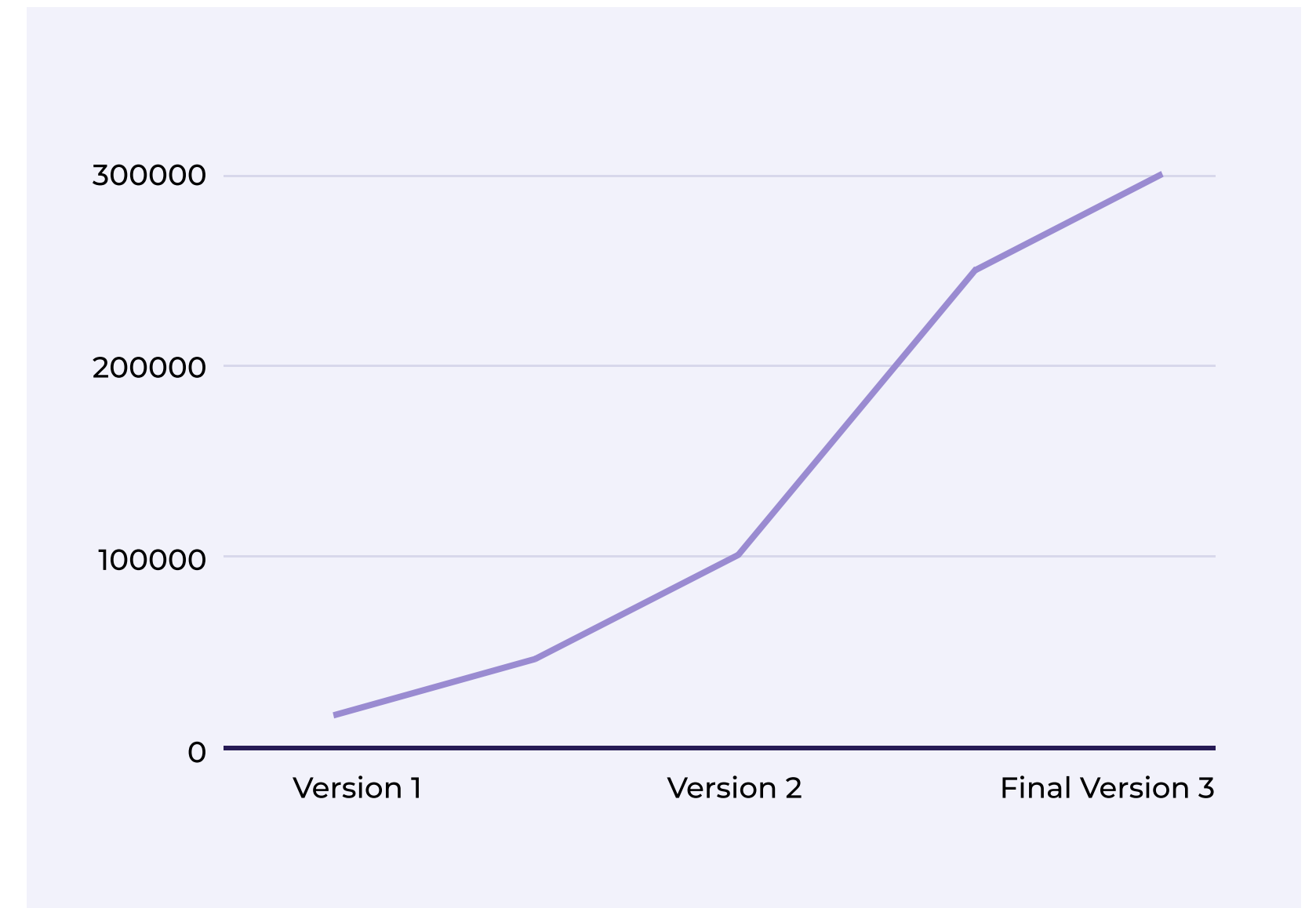
TOP Clients from

15% of FTSE 100

Teams Headcount



Neyber End Users Count



EXPERTISE

Tech Stack & Expertise

Tech Stack

Frontend: AngularJS, Sass 3, ES6, Bower, Gulp

Backend: Salesforce, .NET Framework C# 4.5, ASP.NET WebAPI 5.2, AspNet.Identity, OWIN 3.0, EntityFramework, NodeJS, Docker, SAML Federated SSO

Database: Microsoft SQL Server, MongoDB, ci\cd, TeamCity, Octopus Deployment

Hosting: AWS Cloud,

Analytics: Salesforce + MI Warehouse

Salesforce: Sales Cloud, Marketing Cloud, Marketing Pardot, API integrations

Testing: Testrail

Project Management

Project management framework: Scrum

Communication tools: Slack, Google products

Project pipelines & knowledge base: Jira, Confluence

Routines: strategic sessions; regular stand-ups, plannings, retros.



Let's talk about your salesforce challenges!

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