

Empowering scalability through an optimal customer experience



Industry: Financial services

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Harmoney is an innovative online financial services company and the only 100% consumer-direct personal lender operating across Australia and New Zealand. The company has been on a meteoric growth trajectory since 2014, having facilitated over \$3.9 billion in loans.

Early in its journey, Harmoney partnered with Mindpearl for offshore services, starting with a team of 10 data processors. Mindpearl GM Erik van Duivenbode notes: “By providing a great service and helping Harmoney hit their growth targets, we’ve expanded to a team of 70 managing IT, Finance, Quality, Accounting and Customer Service functions. It’s been a huge success for all.”



The Challenge:

Managing the kind of growth Harmoney experienced at launch – from zero to 10,000 customers in a matter of months – represented significant operational challenges, including:

Scalability: rising customer contact volumes had to be handled quickly and efficiently to maximise customer satisfaction in the competitive lending market.

Costs: managing growth meant deploying just the right resources to hit service levels, coupled with very high wages in Australia/New Zealand.

Talent: locally there was – and is - a shortage of talent for service and administrative roles.

Compliance: In New Zealand alone there are 21 different pieces of legislation to comply with.



The Solution:

Harmoney partnered with Mindpearl to deliver a high-quality, cost-effective outsourced solution from Fiji. According to Harmoney’s COO Brad Hagstrom, “It gave us instant access to the skills and experience we needed while allowing us to scale, without overcommitting upfront.”

Services Provided

INBOUND

- ◆ General inquiries
- ◆ Loan quotation and application inquiries
- ◆ Collections

ADMIN & SPECIAL ROLES

- ◆ Finance & funding team
- ◆ Customer Complaints Officer
- ◆ System Support Analyst
- ◆ Credit Officer
- ◆ Learning & Development team

OUTBOUND

- ◆ Escalations
- ◆ Loan application follow-ups
- ◆ Payment arrangements
- ◆ Payment gateway calls
- ◆ Third party relations inquiries

EMAILS

- ◆ Customer service emails
- ◆ Collections emails
- ◆ Customer complaints queue



■ The Fiji Advantage ■

Telco / IT	High-speed Internet, carrier redundancy
Competitiveness	50%+ cost saving over Australia/NZ
Culture Fit	Natural spoken English & culturally aligned
BPO availability	24 x 7
Literacy	99.10%
Time zone	1 to 2 hours different to most of Australia/NZ
Flight time	3-4 hours from most of Australia/NZ
Infrastructure	Secure work-from-office environment



Results:

The collaboration between Harmony and Mindpearl has resulted in a reliable foundation for continued growth:

- ◆ Almost \$4 billion in loans processed since the partnership's inception adding 10,000 customers / month
- ◆ Handling of 30,000 customer interactions / month
- ◆ From 5 data processing agents to 70+ multi-skilled back office and customer-facing staff
- ◆ Cost savings in the range of 50%
- ◆ Average service level exceeds 85% target
- ◆ High customer satisfaction - 4.7/5 stars on Google reviews
- ◆ Management of compliance across jurisdictions and multiple product lines
- ◆ 89% employee engagement score, versus a 30% industry average
- ◆ Low 17.5% attrition post-probation.

These service levels were upheld during COVID-19, when the team temporarily transitioned to working from home, and during a recent Category 5 cyclone.

“Mindpearl has consistently over-achieved against the targets we ask them to hit, and we have built a strong working relationship built on trust, collaboration, and a shared commitment to excellence that goes beyond metrics. It is a partnership that has enabled us to focus on product innovation, marketing, and expansion, safe in the knowledge that Mindpearl give us a secure, compliant and efficient platform for providing exceptional service to our customers.”

Brad Hagstrom, COO, Harmony