

The Irish Post Office selects Vulcan Solutions to implement their strategy to provide insurance products and financial services

The Irish Post Office, An Post, is a company with a strong brand and an extensive retail infrastructure. In 1998, An Post considered a strategy to establish a subsidiary that would sell a range of insurance products and financial services.

Vulcan Solutions was retained to complete a feasibility study, which endorsed this strategy and confirmed an excellent market opportunity. A new brand, One Direct, was created for the new operation. Vulcan Solutions was awarded the contract to provide enterprise software and consultancy services to One Direct.



Tim McCarthy
Managing Director
One Direct

Vulcan Solutions Case Study



"One Direct's success has been achieved because of a number of factors, and the key component linking all factors is **Vulcan Solutions**. From the time of their initial appointment as enterprise software providers and consultants, and through the continuing relationship, they have proven themselves to be exceptional. When selecting our software provider for the key integration of two channels, **Vulcan Solutions** led the field. Their ability to react to our requirements has allowed us to meet our goals, and guaranteed our success."

One Direct – The Challenge and The Solution

An Post implemented the One Direct strategy to achieve the following:

- > Establish a direct financial services subsidiary
- > Create a new ambitious brand for financial services
- > Provide a unique sales and service proposition to the consumer, with an unprecedented range of bespoke and competitive products
- > Develop an integrated multi-channel business, with synergistic operations across call centre and Internet channels, and the post office network.

The **Vulcan Venture** system was selected as the ideal software platform for One Direct. **Vulcan Venture** is an enterprise system for selling and managing consumer financial services through call centres, retail channels and the Internet.

One Direct – The Implementation

One Direct was established in March 1999 at a custom-built operations centre in Athlone, Ireland. In addition to being enterprise software providers, **Vulcan Solutions** had responsibility for system implementation, logistics, recruitment and training. Motor Insurance was identified as an ideal launch product, and Hibernian Insurance (part of AVIVA, formerly CGNU) was selected as product partner.

Today, One Direct operates as a "one-stop-shop" for financial services, selling insurance, life assurance, savings, investments, credit cards and loan products. In order to offer this diverse range of financial services, One Direct has selected a number of blue-chip partners including Hibernian Insurance, MBNA, Bank of Scotland, New Ireland, Friends First, GE Capital, ICS Building Society and MAPFRE. **Vulcan** connects One Direct to each of its partners, and enables One Direct to sell customised products from these providers.

About One Direct

- > One Direct launched in March 1999.
- > One Direct sells a range of insurance products and financial services through call centre and Internet channels.
- > One Direct operates from a contact centre in Athlone, Ireland.

www.onedirect.ie

One Direct Mile-stones

1999

- > Motor Insurance
- > Home Insurance
- > Premium Finance (2 products)

2000

- > Credit Card
- > Personal Loans
- > Credit Insurance
- > Life Over 50s
- > Serious Illness
- > Term Life Assurance

2001

- > Travel Insurance
- > Guaranteed Bond
- > Tracker Bond
- > Regular Savings

2002

- > www.onedirect.ie

2003

- > Mortgages
- > Mortgage Protection

Software Systems for
Consumer Financial Services

vulcan
s o l u t i o n s



Deirdre McGrath
Operations Manager
One Direct

“Our strategy was to provide an unprecedented range of financial products, and we knew that technology would be key to achieving this. **Vulcan** enables us to implement new products in short time-scales, and it connects us with all of our product partners. **Vulcan** provides a single integrated platform for our call centre and Internet channels. Our customers like the choice of channels, and we like the simplicity of managing all of our business on one system and database.”



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What has made One Direct successful?

One Direct's mission is to be innovative, responsive and competitive. The company has become a market leader by offering customers a broad range of transparent and “value for money” products and services. One Direct applies high standards to its business practices, and has achieved the ISO 9001:2000 quality award.

Vulcan has enabled One Direct to become a diversified financial services intermediary. One Direct's approach is to collaborate with their partners to design customised products. During a 30-month period, One Direct launched 14 separate finance products through **Vulcan**.

Vulcan is key to One Direct's multi-channel strategy. In 2002, One Direct launched its Internet channel, www.onedirect.ie, bringing an unprecedented range of products and services to web users. **Vulcan** enabled the complete integration of the Internet and call centre channels. The An Post retail network has also contributed to the success of One Direct, as customers can apply for a range of products, and pay their premium or loan instalments at their local post office.

The relationship between One Direct and **Vulcan Solutions** continues to deliver value as One Direct pursues its ambitious strategies for market penetration and product diversification.

One Direct's Objectives	Reasons for Choosing Vulcan Venture	Results
Develop a new brand for financial services.	Vulcan is proven.	One Direct is the market leader in the direct financial services industry in Ireland.
Create a greenfield multi-product financial services business.	Vulcan is an enterprise system that enables One Direct to run and grow their business on one integrated platform.	One Direct achieved profitability in its second year and remains a profitable operation.
Develop a multi-channel operation through a call centre, retail network and the Internet.	Vulcan enables rapid deployment of finance products.	One Direct has more than 100,000 customers, and has achieved customer retention rates of more than 85%. Conversion rates range between 10 and 20%, depending on the product.
Create a customer-centric, competitive and cost effective business.	Vulcan is scalable for users, sites and channels.	One Direct launched 14 separate finance products during a 30 month period. Staff numbers have grown from an initial team of 10, to 120 people today.
	Vulcan provides a software solution for One Direct's specific business needs.	In 2001, One Direct achieved the ISO 9001:2000 quality award for all aspects of its business.

Vulcan Solutions develops advanced software systems for selling and managing consumer financial services through call centres, retail channels and the Internet. Their client list includes major financial institutions in Ireland, the US and UK. Copyright Direct Marketing Technologies Ltd 2004. **Vulcan Solutions** is a business name of Direct Marketing Technologies Ltd. Microsoft is a registered trademark of Microsoft Corporation in the United States and other countries.