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Choice of doctor in financial services

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SPOTTING an opportunity to improve a service or product is the kind of epiphany that can catapult a person from employee to entrepreneur.

Few, however, give up a potentially lucrative career as a surgeon to start a business.

Dr Adir Shiffman says he has no regrets giving up medicine to pursue a life in business. "If you need knee surgery, wouldn't you choose a surgeon who has done the same operation a thousand times? That kind of routine didn't attract me. Being an entrepreneur is a most exciting career. The level of creativity required is quite remarkable."

As if to underline the point, Shiffman has launched his second business venture, HelpMeChoose, an online service developed to address the growing need of consumers for help and assistance in choosing the right financial product. The service researches hundreds of different products, such as mortgages and health insurance, in order to rank the top three products matched to the customer's requirements and financial position.

Launched last July in its Beta version, HelpMeChoose has leapfrogged many of its competitors, notching up month-to-month growth rates of 50 per cent, with monthly revenues running "well into six figures" and attracting more than 100,000 visitors in its first six months. It's early days yet in the life of this enterprise, but 34-year old Shiffman, once destined to be a surgeon, has his business instincts well honed.

Shiffman left practice in 2000 in order to start Global Reviews -- "the largest customer experience consultancy in Australia. We grew at 90 per cent a year for four years. It went from four to 50 people and is profitable." Current clients include Qantas, NAB, Telstra, MBF, Australian Unity and Citibank. Shiffman remains a major shareholder and board member of Global Reviews.

With eight years under his belt helping major companies maximise their website customer experience, Shiffman decided to put his own advice into practice and launched HelpMeChoose.

Point-of-difference is an important advantage for any new venture entering a market where there are incumbent players. In online financial services it is critical. Shiffman claims existing online services that help consumers compare financial products against each other have limitations. "They provide a comparison table for consumers. Most are relatively unsophisticated. Our service makes specific suggestions to consumers rather than just a table of features."

Internet users visit the website and answer some brief questions about their needs and circumstances. In return, the HelpMeChoose technology provides them with an immediate list of suggested products that best match their particular requirements. "That's what makes us different; the information is tailored to the consumers needs." Currently, HelpMeChoose assists consumers who are seeking home loans, credit cards, health insurance and life insurance. The business derives its revenue on a "pay-per-action" model, after the suggested products have been shown to the website visitor. Some examples of "actions" include a customer visiting a website or requesting a call back to learn more about the products.

Reflecting the inherently optimistic nature typical of entrepreneurs, Shiffman says this is a great time to be launching the business. "This economy is exceptionally good for this enterprise. Everyone is re-appraising their finances. And if they're not, they have their head in the sand."

"We're seeing first-home buyers very active in the market doing their research for the best product. The search term 'home loans' is driving traffic to our website.

"Today there is huge variation in fixed rates. It's a good time for this (comparison) industry."

Shiffman says his transition to entrepreneur was not without its challenges. "I was attracted by the need to express myself creatively. But I would have to say that when I made the change I was exceptionally naive. You need a healthy dose of ignorance when you launch an entrepreneurial venture. But I did manage to attract some good people into the Global Rewards business; people from banking, IT and marketing.

"The company is backed by several cornerstone private investors. They've all come across with me into the new venture."

Medicine, apparently, offers aspiring entrepreneurs certain skills. "You learn a lot from medicine that you can bring into an entrepreneurial venture. It gives you discipline; there's nothing quite so demanding of discipline as a medical degree. It gives you focus; this is an entrepreneur's greatest challenge; so much can get in the way. At Global Rewards we were totally focused on reaching a level of sustainability very quickly. It (medicine) gives you skills in risk management too.

"The consequences of a poor decision in medicine can be extremely dire. You need to weigh up options very, very carefully. This is so important in business -- especially in the early days when there is so much uncertainty."

He says competition is rife in the industry. The barriers to entry online are small and players need to continuously augment their software, their programs, to keep ahead of the curve. "There are a lot of minnows out there that have replicated the model.

"The lesson I take away is that the competitive barrier is not always obvious. Take Google as a case in point; it is not so much the algorithms that keep Google ahead in the game; it's their sheer processing power. Nobody comes near them in their capacity to process data. For us it's about the data we have collected. The data we have about product and their providers is vast. We know how customers perceive the banks; the level of service, welcome, difficulty and so on they received when they became a customer. This is factored in to our value proposition to consumers."

Shiffman and his team are in the process of expanding the number of product verticals on the website in order to assist more consumers looking to buy other products. "We're looking at the health insurance sector."

If Shiffman has his way, HelpMeChoose will become part of the vocabulary ("like Googling") for price comparison among a wide range of consumer finance products. "My desire in five years is to get every single person to click our website before they make a financial decision about their mortgage, their health insurance, where to put their deposit funds.

"It's going to take all our creative energy to get to that goal. That's why I'm doing this.

"My wife's grandmother in Israel stills says, 'Explain to me again: how come you are not a doctor any more?'"

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