The journey to green success

Despite an early false start, GreenPost is now charging ahead with its plans to get Asia’s billers and their customers to go electronic.

Mr Harveen Narulla (left) and Mr Nigel Hembrow. PHOTO COURTESY SPRING SINGAPORE

SINGAPORE – Every start-up has its twists and turns on the road to success, and this is certainly the case for GreenPost, a Singapore start-up that aims to get people to aggregate their bills online. With some critical lessons learned, Mr Harveen Narulla, GreenPost’s director for strategy, believes that the company’s way forward is now much clearer.

GREEN BILLING

“The need for an electronic bill aggregator is quite clear,” says Mr Narulla. “While paper-based billing works, it is far from optimal and represents a significant cost for billers,” he explains. And e-bills currently offered by individual billers also leave much to be desired, he adds. “Customers have to access individual vendor websites, each with their own password, navigation and payment method, which is far from ideal.”

GreenPost aims to offer an integrated solution to these issues by being a one-stop place for people to view, manage and pay their bills. This goal is unchanged from when the company was founded in July 2005 by CEO Mr Anand Singh and a group of students at the National University of Singapore. However, a number of key changes to GreenPost’s strategy have allowed the business to flourish.

An initial pilot project with StarHub from 2005 to 2007 delivered a system that was technically successful but a commercial failure. The system proved much too costly and time-consuming for widespread adoption, and could not bring in the volume of billers needed for aggregation.

Faced with this reality, the company realised that the model had to be rethought, so it was back to the drawing board.

REWORKING THE MODEL

It was at this time that Mr Narulla joined the team and came up with a new strategy to turn online bill aggregation into a feasible business proposition. He also went in search of additional funding, as GreenPost had depleted its initial capital.

Mr Narulla was able to secure the backing of SPRING, which provided funding through the SPRING Startup Enterprise Development Scheme (SPRING SEEDS). To come up with a new approach to bill aggregation, GreenPost looked closely at what each of its stakeholders wanted and drew up a clear plan of how to meet these needs. With a new set of insights, GreenPost set about redesigning its product.

The revamped system, launched in March last year, proved to be a winner. “On the technical side, we had built a very robust and scalable system,” explains Mr Narulla. “It could add new billers at a rate of one every two days, irrespective of which country they are in. We also pushed ahead with our plans for mobile service delivery, developing apps for the iPhone, iPad and Android devices.”

However, getting greater buy-in from billers was still a challenge. The arrival of a new member of the team, Mr Nigel Hembrow, helped GreenPost understand that a change of tactics was required.

A NEW MESSAGE

“Throughout our beta testing, we learned from a very sceptical business community that we had to make the product relevant to them,” recounts Mr Narulla. With Mr Hembrow leading the change, GreenPost shifted the focus of its messaging from how its product would help save the environment, to how it would help save costs and allow them to better leverage the customer relationship. This approach has proven to be much more effective, says Mr Hembrow.

Understanding billers’ needs is what Mr Narulla now counts as GreenPost’s greatest assets. “We have filed some patents, but our core IP is really our understanding of the market. It’s taken some very detailed discussions with major billers and payment collectors to understand their needs and how to meet them.”

LESSONS LEARNED

A few key lessons stand out for GreenPost as they consider their journey over the past few years. “Make sure you’re speaking your customers’ language,” says Mr Hembrow, alluding to GreenPost’s shift in messaging focus. Another important takeaway is to learn to fail fast. “Figure out quickly what doesn’t work so that you can redirect your efforts to strategies that show greater promise,” explains Mr Narulla.

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