Making the web work

Case study: re-engineering the London Stock Exchange website

Customer expectations of what they can get out of a website have mushroomed in recent years, from research and benchmarking to performing their main interactions or transactions with a company online. Consequently, many websites have extended the range of online functionality considerably.

But customers expect even more than that: they expect the overall experience to be simple, slick and cohesive. Yet with ever more complex applications coming together within a company's web presence, it is often the end product that suffers. Different functionalities co-exist without making the whole better than the sum of its parts.

As one of the best-known brands in the financial sector, the London Stock Exchange serves a variety of audiences – from private investors to brokers, analysts and fund managers. But the LSE recognised that it wasn't fully exploiting its brand value with these different audiences in the online arena, despite its website having a substantial user base.

During a comprehensive redevelopment of the www.londonstockexchange.com website, performance suffered and usability issues were exposed, and functionality that worked in isolation for each module did not work well in the real world of users going about their daily business wishing to research, compare and act upon what they found. The challenge was to provide a single platform for efficient, coherent access to all the specialist applications available across the web platform, while improving

performance and controlling application complexity and interdependencies.

As a result, the redevelopment was designed to enhance the LSE's online presence with a new technology platform that could support all future strategic web initiatives. In addition, the LSE was looking to develop best-of-breed online products and services for both private investors and its business audience, using the LSE's unrivalled strength as a market data provider and its close relationship with listed companies and the financial community. It also wanted to use the site as a platform to advertise the LSE's offline products and services and to increase its online advertising revenue.

The redevelopment programme featured a range of suppliers, including Priocept – an internet technology consulting firm – who were appointed as a technology advisor to the LSE, and as the lead developer on a number of specific product developments.

As well as bringing the website into line with the LSE's new corporate identity and restructuring it to support both B2C (private

investor) and B2B (financial community) audiences, the new site included a number of innovative enhancements:

■ A single sign-on framework that allows customers to access a wide range of products and subscription services using a single user profile.
■ A market-leading prices and news service that provides both audiences with the most comprehensive range of share price, market news and investment content available on the web. This includes a portfolio management product, share price alerting service, e-commerce functionality for purchase of services such as real-time prices and company reports and a wealth of additional content, such as expert industry commentary, investment news, famous quotes and investing rules of the day.
■ E-learning modules to provide private investors with step-by-step guides to investing in different markets and security types.
■ Investaquest, a fantasy share dealing competition that was launched in partnership with Barclays Stockbrokers to promote private share dealing. Subscribers numbered 10,000 with the winning fantasy investor scooping a €40,000 prize.
■ A training and consultancy service with e-commerce functionality to allow users to purchase from a range of investment and financial seminars and training courses operated by the LSE.
■ Investor Relations Web Modules, a subscription-based product, aimed at investor relations departments within listed companies, which provides a fully managed and hosted investor relations website. The product delivers share price and market news data, financial reports and company fundamentals, without the listed company having to develop its own website and without the need for complex integration with external data feeds.

In the context of ever increasing specialist applications co-existing on a website, it is with some irony that perhaps the most important specialism is the ability to integrate the separate facets of a website into a single coherent platform. Working on one of the most complex financial services websites in existence, the ability to integrate different functionality and technology into a cohesive singular platform, whilst retaining the initial business vision, was important. Key to this was:
■ co-ordination – companies need an honest broker between the client and multiple software and infrastructure providers, ensuring that the end product remains aligned to the initial business vision and its goals;
■ focusing on the whole – by focusing on user behaviour companies can ensure that modular applications come together in a coherent, integrated fashion.

During the course of subsequent development phases, www.londonstockexchange.com became fully developed and has been enthusiastically adopted by an increasingly broad user base, with monthly unique users increasing to 1.1 million. There are 80,000 registered users of the site, with 45,000 of these actively using the portfolio service to manage their investments including exchange traded funds, investment trusts, cash, funds and covered warrants.

The rapid growth in private investor usage has allowed advertising revenues to grow seven-fold during the past 12 months, and this is combined with significant new revenue from subscription-based services.

It is an unavoidable fact that over time any website will consist of increasing functionality and more complex vendor interactions. The challenge is threefold – to ensure that:
■ the cost of ownership of these distinct applications does not become onerous and excessive;
■ the updating and maintenance of the whole is cohesive, flexible and manageable;
■ and, finally, that the user experience remains smooth and simple.

If you can harness the various functions and suppliers involved with your website, with the greatest efficiency both from a front- and back-end perspective, you will make sure that your website is working as hard as it can for your bottom line. **bt**