From concept to FinTech product launch in just six months

FCX Case Study

MECHANICAL ROCK

The Client

As Australia's leading provider of financial market access technology and infrastructure, FinClear hosts over A$130 billion of listed assets on its digital platform and touches over 570,000 accounts.

FinClear's technology provides trading solutions, clearing and settlement for capital markets, enabling stockbrokers, financial advisors and fintech providers to access capital markets for their retail clients.

In a time of high demand for private market investments, FinClear conceived of FCX, Australia's first universal wealth platform built specifically for private companies, with the simple goal to replicate the listed market 'user experience' for unlisted assets.

To accelerate its time to market, FinClear partnered with Mechanical Rock, experts in cloud software product development. As a result, they were able to take phase one of the FCX platform from initial concept to launch in just six months.

The Challenge

There are two key user groups when it comes to early-stage investment in the private market: **the companies seeking investment, and the people and entities looking to invest in privately held companies.**

But unlike the open public investment market, the conventional private market ecosystem is often obscured and restricted. This made the market difficult to navigate - both for companies and for investors - and FinClear recognised the hallmarks of a market ready for disruption.

For early-stage companies

For start-up and scale-up companies trying to raise capital, the process is often arduous and convoluted. With the need to interact with a variety of disparate systems, it's a journey laden with disjointed steps, time-consuming admin tasks and plenty of user friction.

FinClear recognised that bringing all those steps together into one single, centralised process, delivered with a smooth user experience, was going to be the key to unlocking the opportunity they had identified.

For investors

To address the limitations of the private market, FinClear envisioned creating a new space for investors to access and interact with early-stage companies on the platform, opening up a new marketplace of private equity opportunities.

And to ensure highly secure transactions and a source of truth for both companies and investors, FinClear planned to build features using Distributed Ledger Technology (DLT).

The Partnership and Solution

To meet the needs of the companies and investors, the team would need to take an approach that puts platform users front and centre of the product development process.

In partnering with Mechanical Rock, FinClear had access to a high-performing team of software product specialists with experience in the entire software product lifecycle, from concept, through ideation, to design, development and launch.

The team designed and developed the new end-to-end user experience for the FCX Platform, embracing solid engineering and DevOps principles that made the most of the existing FinClear microservice architecture all hosted on Amazon Web Services (AWS).

What is FCX?

FCX is Australia's first platform for investors, unlisted companies and unlisted funds, bringing together a blockchain-enabled Distributed Ledger Technology (DLT) based registry, a capital raising capability, securities management, and an investor portal.

Achievements
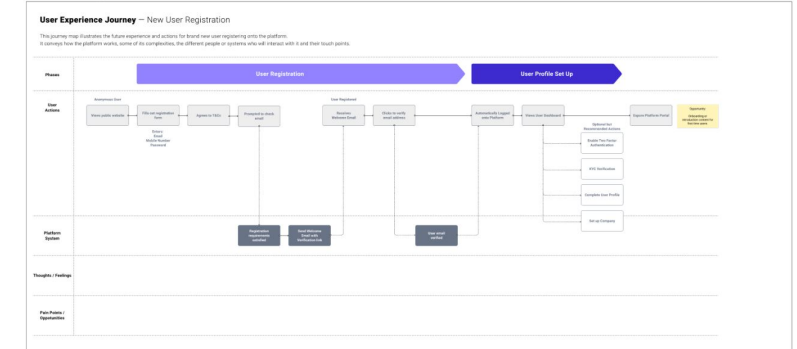
1. Putting customers front and centre

- **A design-led approach that enables world class customer service**

A focus on customer experience and simplicity was crucial in the design of all touch points in the service, both online and offline.

Using a human centred design approach, the team worked closely with subject matter experts and users to understand the problems and complexity. The insights helped inform the design of the new streamlined service and product features that deliver real value to customers.

Mechanical Rock created a bespoke, front-end user experience that worked hand in hand with the FCX Concierge Team to deliver a first class customer service.
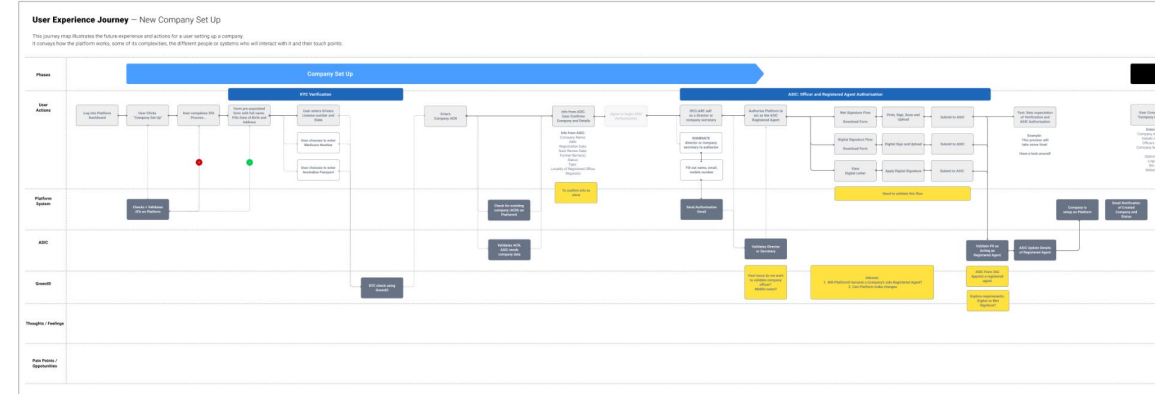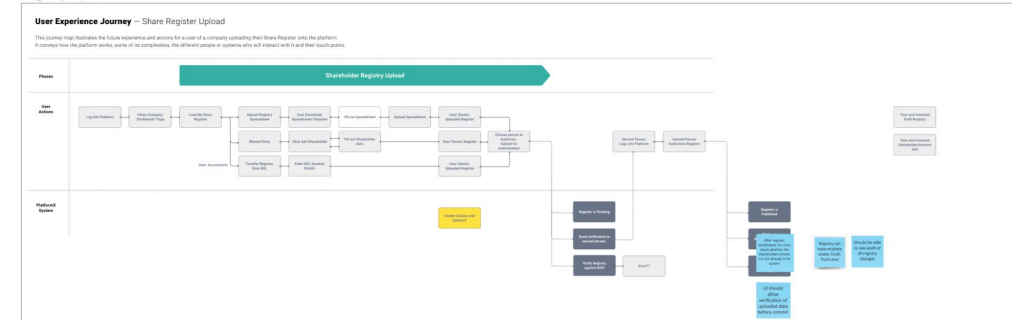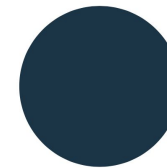
Achievements

## 1. Putting customers front and centre

- **Delivering end-to-end design expertise and value**

From conducting user experience (UX) and product research, to service design blueprints, the Mechanical Rock team utilised the most effective and efficient design tools for maximum outcomes.

This included developing user journeys and flows, personas, user interface designs, interactive prototypes, a product style guide, a design system, a component library, design assets, and marketing collateral.
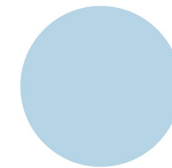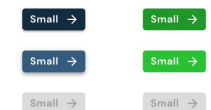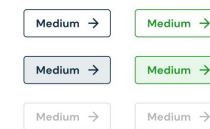
Achievements

2. Product development uplift - from concept to launch in 6 months
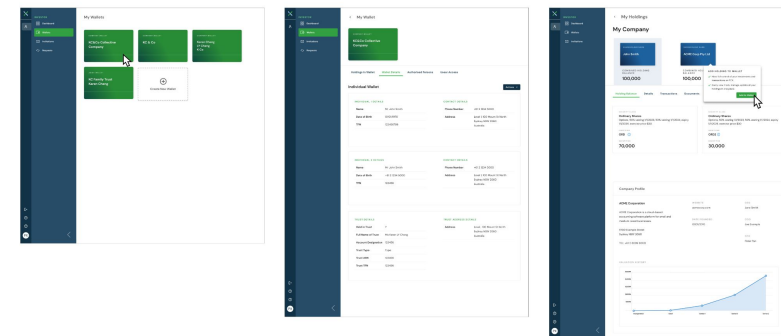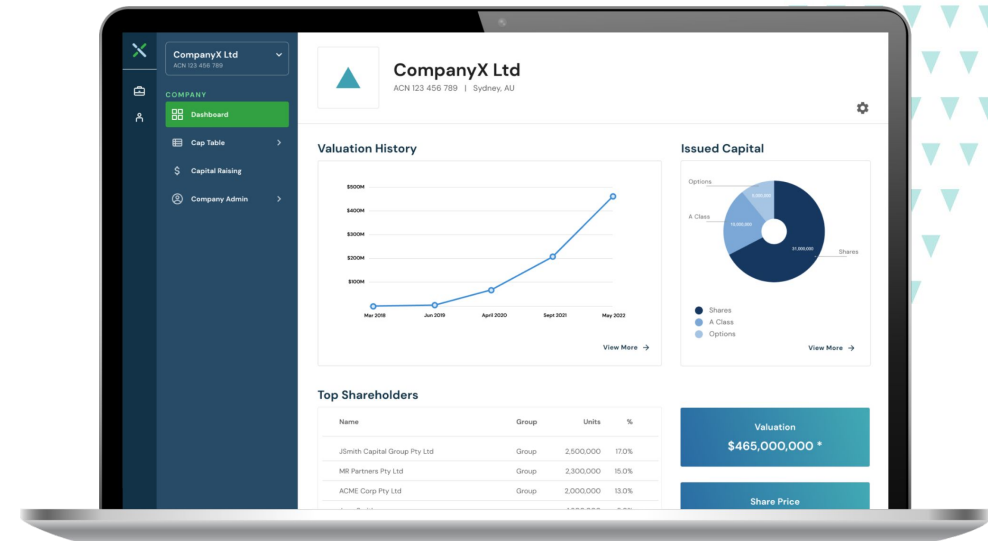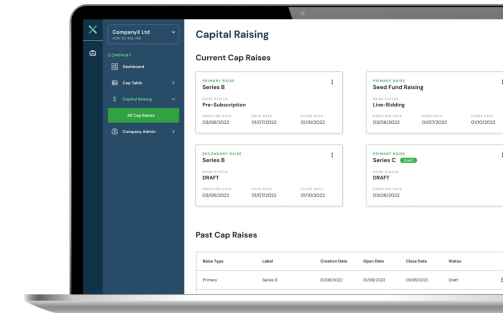
- **Successful high-performance team collaboration**

  Mechanical Rock was part of a cross-functional, multi-agency team and successfully integrated and collaborated as a single high-performing team.

  The team went on to successfully deliver second and third feature launches, in quick succession, on time and on budget.

- **A seamless platform experience comprising of four separate front end applications**

  The all new FCX platform was built using React & NextJS, hosted in a container on AWS, to combine state-of-the-art application responsiveness with the security and dynamic capabilities of server-side rendering.

Mechanical Rock

Achievements

2. Product development uplift - from concept to launch in 6 months

- **New ways of working that elevate software product delivery to meet ambitious goals**

Product, design and development team members worked closely and cohesively.

Iterative development, using a two week sprint cadence, enabled the team to build the solution incrementally, and adapt to changing requirements.

Continuous testing and integration was essential to validate design and development decisions and deliver a high quality user experience.

Achievements

3. Engineering excellence for a stable foundation

- **Maximum use of FinClear's existing microservices architecture to ensure ease of development**

Mechanical Rock worked closely with the internal development team to ensure the new ecosystem of applications would fit comfortably within the existing FinClear microservices architecture.

The team set up a Gitlab CI pipeline to build and deploy the applications, integrating all testing infrastructure, repositories and services.

- **Empowering internal teams to continue the Product Development Lifecycle**

Mechanical Rock's *Embedded Client Model* ensures extensive cross-team pairing, easing a seamless transition to the internal team.

Google Analytics, Google Tag Manager, custom metrics and dashboards were delivered to allow product analytics data for improving user experience and product decision making.

Strapi CMS content management system was set up for FCX Admin personnel to create, manage and update content across the different applications.
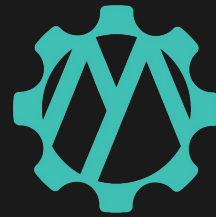
Think we can help with your project?

Get in touch for a chat over a coffee

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