



# Finspreads: Repositioning an interactive brand for growth

*"Blue Latitude played an integral part in the turn around of Finspreads"*  
Patrick Latchford, Managing Director, IFX Markets (2004-2006)

## Challenge

Financial spread betting dates back to 1974, when IG Index was started to enable people to trade the price of Gold. IG Index was soon joined by others, including Finspreads.

By 2004, when Blue Latitude commenced work with Finspreads the challenges facing the brand were considerable. The UK financial spread betting market was both mature and over-supplied. Furthermore, the brand itself, which had been extremely innovative, was now perceived as unexciting and technically below par. As a result new sign-ups were poor, and the brand was losing a disproportionate number of the higher net worth clients that were crucial to profitability.

Blue Latitude were given a wide ranging brief to reposition the brand in order to reach and retain more and better customers.

## Strategy

Between 2004 and 2006 Blue Latitude commissioned and carried out primary research including qualitative and quantitative research and customer segmentation analysis. Armed with this customer insight, we worked alongside the Finspreads marketing team in order to plan and implement a major repositioning of the brand and radically overhaul both the online and offline marketing activity.

## Implementation

This repositioning commenced in 2005, when the customer proposition was changed in order to move the brand into the middle of the market. Subsequently, a sequential series of technical and trading platform innovations were recommended and launched in order to address the stagnant brand perceptions. This revised brand communication was cascaded throughout all the customer touch points.

The repositioning continued in 2006, with a major trading platform re-launch. The revised brand positioning informed every aspect of this re-launch – from the technical features implemented to the marketing and advertising that accompanied it.

## Results

The repositioning of the brand in 2005 initiated a period of significant and sustained growth for the brand. In the 9 months between January 2005 and the re-launch in September, active client numbers were static. Conversely, in the 10 months following the re-launch, active client numbers grew by 18% and bet numbers by 42%.

This turn round in the performance of the brand resulted in City Index agreeing to purchase Finspreads parent, IFX Markets, in September 2007.