

DEFINING QUALITIES

Interview with
JULIAN RANGER
EXECUTIVE CHAIRMAN
DIGI.ME

PMW | Partridge Muir & Warren

CHARTERED FINANCIAL PLANNERS

In a series of interviews with Simon Lewis, chief executive of Partridge Muir & Warren, owner-managers consider their approach to business and the specific qualities which deliver sustainable success.

The interviews will be brought together as a report to be published by DECISION magazine and then as a digital book.

"GOOGLE THINKS I'm a twenty-eight-year-old female," laughs Julian Ranger, "because I've been buying make-up online for my daughter."

His point is that despite fears that companies like Google know all our personal details, actually their knowledge is based on information that can, as in his case, be misleading. "No one company knows everything about you, even Google with all its omnipotence. We actually share very little of our personal data. The only person who knows all about me, is me," says the founder and executive chairman of digi.me.

That said, Ranger shares the concerns about how much personal information we do share with companies – often unwittingly – and he has made it his mission to allow people to take more control over their data while allowing them to benefit from enhanced privacy, transparency – with incentives – while doing so.

"Digi.me aims to "shift power" to individuals by making it easy for people to aggregate their own data which they can privately share with apps of their choice," he explains. "Giving people control over data is not only right and fair, it's a better way of doing things for companies and public services. Rather than competing on their ability to collect data, third parties can compete

on the value they can deliver to a person from using their data in a transparent and mutually beneficial way."

The idea is that users download for free the digi.me software to aggregate all their information – financial, social, browsing history, location information, purchases made online or medical information – in one place, typically accessed on the user's phone. The data is encrypted and stored in the user's own personal cloud and then companies (who pay digi.me for the service) offer the users incentives to access it. For example, a company might offer a loyalty programme or give money off purchases.

Ranger says organisations, including governments and big corporations, are building apps that could be used with the software. Crucially, though, it's the users who choose which ones they want to share with. "What data do you want, what will you do with it, what would you give me back, will the data leave my device, will it be shared with a third party, and will you employ the right to forget? These are the questions you should ask of the companies wanting your data," says Ranger.

Crucially there has to be a mutual value exchange – individuals get something in return. "Part of the reason for the furore over Facebook and Cambridge Analytica

harvesting data was that consumers received no reward for the use of their data," says Ranger. "People don't feel it's a balanced equation, and the danger is that then they want to share less, which takes us backwards economically."

Ranger has owned other technology businesses including one, STASYS, which was involved in the military internet. He says digi.me is the culmination of the technology knowledge he has gained from those other enterprises.

He admits that when he started this business everyone thought he was "bonkers", but adds: "They thought the same thing with that previous venture too. Most start-ups die because of timing but with digi.me the timing is now perfect, with privacy and data protection being so high profile."

Ranger's ambition is to build "a data grid for the world", a new internet infrastructure. "I think of us as a toll road – we're still building it but cars are already starting to drive down it. We are on the cusp and it's important economically that it happens because developments such as smart cities will depend on individuals sharing their data. All the things that will be made possible by artificial intelligence will need more data. Everyone talks about that being a problem, but this is the solution if we

can encourage people to share more but with privacy, security and consent built in. And that encouragement will need to come from government."

Another advantage to the user is that their aggregated data is presented to them as a kind of library where they can easily find the information they need, for example how much they are spending on coffee, when they last had a tetanus jab or the social media posts they wrote on a particular subject, explains Ranger.

The app could benefit the user in various practical ways. "For example," he says, "inexplicably I was turned down for a car loan to buy a car for my daughter and so the car company lost a sale, which was ridiculous because if they had offered me a consent certificate, they could have seen two years of bank data showing that my credit was worthy. The car company could have an app that would look at the relevant data without it even leaving my phone. That's called private sharing. People are more likely to share data if it never leaves their device. It's bringing processing to the data, rather than data to the processing."

Companies could of course, continue to "go behind your back" to harvest data from different sources but Ranger argues that there would be no point in them doing so when they can pay a small

amount to obtain relevant information from one place.

Given concerns about data harvesting and privacy, Ranger thinks apps like this will become "a huge new area of economic activity" generally and become "hugely profitable and cash generative" for digi.me in particular.

With a sixty-strong team of developers, Ranger has spent £18million since the launch in 2009 on developing the business, with the money coming from his own cash, and from various private investors and bank funds.

He sees the sharing of health data as being particularly interesting. "For one thing, it would be of big benefit to drug developers and health researchers. For another, it could help make people healthier," he maintains. "If you can see your own health data you can have more engaged conversations with your doctor. Or you can go anywhere in the world and be prescribed. Or wearers of wearable devices can be told to take their medicine. A health app could look at your data and work out where you need to go to get treatment and how much it will cost to travel there. It could even look at your cash flow from your bank account to see if you can afford the treatment, and if you can't it can look up methods of funding."

Again, there is trust involved, he adds. "Many people would like their data used to help with medical research; it's just that they don't want the government sharing their data," he suggests.

Given this fear, is there not a danger that sharing health data could backfire on the user in the form of being charged higher medical insurance premiums? Ranger says not, as the user controls who sees any data shared: if anything, they could get lower prices in return for sharing, and he would want to see regulation to that effect.

For all this to work, he believes, companies will have to be seen to "keep a clean house", saying "we are entering an age when an ethical business and a profitable business are one and the same."

What Ranger says he would have done, looking back over his career, is to have taken more time prepping the financial side. "Focus on finding funders who will follow on, as opposed to having to look for new investors for the next round of investment," he suggests.

"And your strategy has to allow serendipity flow. If you have your head down you won't see it coming, and you won't stumble into the luck it can bring."



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