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Re5ult says question service is answer to public's prayers

Online consultants look to feed the demand for trivia in five minutes. By Steven Vass

THREE years after venture capitalists stopped throwing money at dotcoms, two young entrepreneurs have launched a start-up that they hope will become part of a new wave of innovative information companies.

Sarah McVittie and Thomas Roberts, the co-founders of Re5ult, have a simple business proposition: customers ask a question of their 82ASK-branded service and one of a team of experts will answer it, usually within five minutes. Assuming they receive a correct answer, Re5ult charges them £1 a time (or slightly less if they buy question credit in bulk).

Within reason, the question can be on any subject. Off the top of my head, I texted to ask the name of the South American who faked discovering the last golden ticket in Roald Dahl's Charlie And The Chocolate Factory. A few minutes later, the reply came in: "Alberto Miñoleta from Paraguay." It is the right answer.

McVittie, 27, is an economics and Chinese graduate from Edinburgh University, whose family lives in Helensburgh, on the Clyde coast. She and Roberts, 26, came up with the idea early last year, when they were still working in the corporate finance department of investment bank UBS in London.

"Part of my job was to locate information for demanding bosses needing questions answered," explains McVittie. "They would call on the way to a meeting. Sometimes they would call at 2.30am. I thought I could make a living charging for this."

They started looking seriously at commercial viability, and commissioned research which suggested that consumers would be willing to pay for this kind of service. After they were both made redundant last June, they used the money they received to set up an office in Cambridge.

By August 2003 they had launched a free trial service and were answering questions themselves. "It was a case of going back to beans on toast and cycling everywhere," says McVittie.

They started introducing charges last December, by which time they had a small team of experts and about 400 monthly questions. Since then they claim the number of questions has roughly doubled every month, which means they should now have around 50,000.

From last month, the service switched to the 82ASK five-digit number (82275), and users no longer have to register at the website and buy advance credit. Now they can just text their question (or telephone or e-mail). The pool of experts has grown to 50, five of whom are full time.

"The reason the service has taken off so well is because it is information for people on the move. They can ask on the way to a meeting, or out shopping or travelling or whatever. Mobiles have become such a part of people's lifestyles. It is about fitting in with that lifestyle," says McVittie.

She says the 82ASK service is unique. There are similar products on the market like Ernst & Young's EYOnline and the free AnswerBank site, but the former is only available to corporate clients and the latter puts no premium on speed.

"Our unique selling point is that 85% of our answers come within five minutes, and I have never known any to take longer than half an hour. Business has grown by word of mouth, and so far it has been a viral thing," she says. As a result, most users so far are in the southeast of England.

Now Re5ult is ready to start a marketing push to drive uptake in the rest of the country. To help bring this about, McVittie and Roberts decided to cash in on its achievements so far and bring a business angel on board in May, swapping a minority equity stake in return for capital.

McVittie says UBS connections have been helpful. "I'm in regular contact with my old boss and old clients. They love the service and have been very helpful in terms of other contacts."

She says the company is already covering its costs and is cash positive, and they expect turnover in the order of £700,000 by the end of this first full year.

However, the question of whether the firm can build up a large customer base before any competitors enter the market is one that might merit a text to 82ASK for an answer.
