

Zopa lounge – Today, August 13

Aug 13	9:55 AM
Justin	has entered the room
	10:20 AM
Linda	has entered the room
Linda	Testing help!
Justin	Hello Linda.
	10:25 AM
Linda	Hello – thanks – I've never used this before so I was making sure I knew what to do before I had to speak to real people! :-)
Justin	Good plan.
	10:30 AM
Linda	has left the room
Justin	turned off guest access
	10:35 AM
Justin	turned on guest access
liz	has entered the room
Spongpants	has entered the room
Spongpants	I am a test.
Justin	Hurrah.
	OK. We're all good.
liz	hello
	fab
	11:25 AM
Linda	has entered the room
Linda	Is this the right one then?
	11:50 AM
liz	has left the room
	12:05 PM
Justin	It's the one.
	12:15 PM
Wiseclerk.com	has entered the room
Wiseclerk.com	hello
	1:10 PM
zlurker	has entered the room

	1:30 PM
DougD	has entered the room
	1:35 PM
Tom	has entered the room
Justin	Early birds, eh?
	Hello everyone.
Tim	has entered the room
	1:40 PM
Giles	has entered the room
Spongpants	has left the room
	1:45 PM
Tanya	has entered the room
	1:55 PM
Deddington	has entered the room
Deddington	hi all
Justin	Hi Deddington
Tom	Cricket not looking to hot hey deddington?
Giles	Hello from holiday on a sunny Isle of Wight
Deddington	huh dodnt talk about it
	you know how to live giles
Tom	Was there yesterday - v depressing
Shiggaddi	has entered the room
Shiggaddi	hello people
Deddington	congratulations by the way
	hi
	2:00 PM
liz	has entered the room
Giles	thank you
Justin	Hello everyone.
	Here's the plan.
	We'll try and take as many questions as we can, so try and keep them one at a time - if we have time at the end we'll come back to them.
	We won't be able to answer questions specific to an individual - you'll need to take those up with us outside of here.
	So - Deddington.
	I bet you have a question or two :)
	Want to kick things off with something gentle?
Deddington	ok will go off the list i put up
	When will I be able to click on a link and see a list of MY late and default borrowers with

	status on action ?
Justin	Start at the bottom ;)
	Great start!
Deddington	i usually do but tahts another subject
Justin	OK, there's not a specific date for that, but it is something that we're looking at before the end of the year as part of the Lender Screens review.
Deddington	and in he meantime?
	2:05 PM
Justin	It's a bugbear of mine too – I am really keen to get going on the Lender Screen (entirely self-interested).
paul	has entered the room
Tim	Linda's team have that capability in the back office and in the meantime we will provide that detail via email contactus@zopa.com
Shiggaddi	Sometimes I log in and see that my borrowers decrease by 1, it takes ages to drill down through all my offers to find out who has paid in full, I think there should be a separate screen listing your borrowers who repaid, and when. It would be easier to refer to that list.
Tom	Has the list of late payers on the discussion board helped at all Deddington?
Deddington	yes keep that going and uptodate
Tim	Yes, I agree. There is a need for this screen. Again, we have it in the backoffice and can provide those details quickly via email. We will get it online in due course.
Justin	It will be!
Tom	Will be updated every Friday deddington
Justin	We're hearing you loud and clear on the boards about keeping you up-to-date.
Deddington	over to shiggaddi question
elljay	has entered the room
Deddington	hi elljay
elljay	Hi all... I'm in the office so may disappear without warning ;)
Tim	Deddington, that was the screen I was referring to. I agree we need a separate one, organised by borrowers and repayment dates
Tom	Afternoon elljay
Justin	@Shig. The whole set of screens in My Zopa is going to need work. I'd really like to get a lot of you guys involved in that process. I think part of the problem is that we're learning about what everyone needs as Zopa grows up. My team is passionate about getting the Lending tools really up to scratch, so expect that to become much more powerful this year.
elljay	Hi Deddington; Tom – congrats on the new job ;>
	2:10 PM
Justin	Hi Elljay. Why didn't you come and see us?
	You never call, you never write ;)
Tom	haha – cheers elljay
elljay	@Justin: always happy to help out with beta testing if I've got time.
Tom	Any questions elljay (seeing as you might have to nip off)?
elljay	@Justin – sorry my meeting in London got cancelled at the last minute again. I will take you

	up on the offer of tea sometime! :)
Justin	@Elljay – funny you should mention beta testing...
	Everyone, meet Tanya.
Deddington	just to add to shiggs question I wanted to be able to see all my borrowers both open and closed with details of loan and repayments to date
elljay	Aww, sorry Justin *grin*
Tanya	Hi everybody. I recently joined Zopa as Sales & Product Director. I previously worked at eBay for 5 yrs on the UK management team as Product Director. And I am pleased to announce that we are planning to launch a new service very soon called Zopa Listings
Deddington	linda sent me a spread sheet once very close to what I wanted
Tim	That's exactly what we Linda has in the back office ... and we will be bringing into the website once in due course.
Tanya	Zopa Listings will be live sometime next month and we are posting screen grabs on the discussion board this week to canvass you opinions
	This is our first public announcement on Zopa Listings!
Deddington	what is it in a few words?
Justin	And that's all we're telling you :)
	Kidding.
elljay	Hi Tanya. Sounds interesting...
Shiggaddi	go on spill the beans ;)
Tanya	It is the ability for borrowers to post listings and it gives lenders the opportunity to lend choose individuals
Deddington	prosper on zopa?
Justin	In 3 words.
	2:15 PM
Justin	But better.
Tanya	It is as well as.....we are adding a new service while growing what we currently do
Justin	We're seeing this as very much integral to Zopa as a whole.
Tom	We'll be putting up screen shots and a fuller description for everyone to feedback on on the boards
	First thoughts though guys?
Justin	Zopa Markets (what we currently have) will always exist.
Shiggaddi	sounds good, but will we have proper credit checks unlike Prosper
elljay	@Tom: Questions from my POV: how do you guys plan to keep us updated about progress on the dev plan; are you planning to increase the amount of resource in the dev team (or have they already done loads that we're not aware of just yet?)
Justin	Our dev team is already growing.
	There's bloody loads of them now.
Shiggaddi	developing all the time, lol
Deddington	on uk stuff?
Tanya	@Shiggaddi We are targetting prime borrowers. It is the same people who are currently in the markets. We will do some checks, such as fraud checks etc

Tom	@elljay – Justin and I will update the dev plan regularly and let you know changes and what we've done
Tim	Yes, the uk team is working on the uk. The USA has its own dev team.
Justin	@elljay – In terms of the dev plan, we'll be doing our best to let everyone know what's in the pipeline, but we need to reserve the right to change our mind if we need to respond quickly.
Tom	It's a useful guide to what we're working on – but we should keep it updated regularly
	2:20 PM
anonym	has entered the room
elljay	Do you have a regular timescale in mind – monthly perhaps? Appreciate things probably will change (I work in IT ;)
Justin	@Shig. Essentially the people you would lend to at Zopa Listings would be the same people you would lend to in Markets.
	@elljay – Is your company's dev plan online – maybe we could use that as a guide ;)
elljay	We share project plans with our customers, but then again they're normally paying for the work :>
Justin	@elljay – seriously though – we'll try for monthly, but it's going to be a guide rather than a list of deliverables. Treat it as an indication as to where our priorities lie.
Deddington	a list of bug fixes being worked on maybe if not the next big thing type stuff?
Justin	Tom has a plan for this sort of thing.
	Tom?
Tom	We were thinking of creating 4/5 supermoderators if you like, who would then represent the members – we'd have quarterly get-togethers where we'd discuss dev plans etc in more detail and where you could feed back what was top of your lists
	2:25 PM
Tom	A bit like a regular share-holders' meeting
Justin	Basically, you guys come and ask us what you think the boards need to know – we'll answer in as much detail as possible.
Tom	What do you reckon?
Shiggaddi	sounds good
Justin	If you think there's not enough information, you can tell us in the sessions.
	We're trying to set up some decent processes to help get the information you want out onto the boards.
	Anyway – those interested should let me and Tom know.
	Another question?
Tom	We'd provide wine at the meetings deddington!
elljay	Yup, sounds good
Tom	Good stuff as well
	From Giles' cellar
Deddington	best put that request on the BB
Justin	You're all being far too quiet.
Tanya	We wanted to let you all know that we are looking at how we can improve lender returns.

	Zopa Listings is one way – but we are considering other ways to improve returns, such as our borrower acquisition strategy.
	It would be good to get your thoughts on this?
Shiggaddi	secondary market as been discussed on the boards?
Deddington	if I understood what you meant be it?
elljay	ability to sell your loans
Tanya	We need bigger volumes before we can consider secondary markets
elljay	...so you could get out early
Justin	There just ain't the volume for a secondary market yet. We're getting there, but not just yet.
Tanya	so maybe next year
elljay	Would be a big selling point for lenders
Justin	Although if anyone wants to try working out a legal route themselves...
	2:30 PM
kirklean	has entered the room
Tom	hey kirklean
kirklean	Afternoon everyone
	sorry I am late
Shiggaddi	I posted on the board about my idea for a secondary market, if someone has a loan offer live, they have the option to have their money matched to 2nd hand loans
elljay	Hi Kirklean
Justin	@Kirklean – What time do you call this?
	@Kirklean – hello hello. :)
elljay	@Justin, dude you need to use smilies ;)
Justin	I tried those last time and nobody appreciated it.
kirklean	tell me about it, seeing as I am so late, I really don't know what has been covered
Justin	OK – so we've covered lender screens (they're going to get better).
Tom	You missed the big heads-up about Zopa Listings
kirklean	D markets been covered? SIPP? Capital Payment discrepancy?
Justin	Super-mods to communicate what's going on and act as a liaison between us and the boards.
	Tim – Capital Payments.
	Tanya – How about you take the SIPP one.
	Giles – you can do D markets.
	How's that for responsive?
kirklean	hey good distribution of work there, and Justin lol?
Deddington	justin you do the smilies
Justin	@kirklean – you missed The Big Unveiling.
adilowes	has entered the room
Tim	The cash amount of repayments are correct, but on the last one of an early repayment we

	have a bug where we overstate the interest & understate the capital.
Justin	@dedd. :D
kirklean	which was, or will I see in the transcript?
Justin	@kirk – a new type of zopa.
elljay	Yo adilowes! ;)
Justin	Zopa Listings.
adilowes	hi sorry i am late
kirklean	a new type of Zopa huh?
	2:35 PM
Tim	So the capital account can be less than the total lent originally. We are working on a bug-fix for this and it will be sorted shortly and old accounts fixed.
Deddington	is that interest from leaving holding account to back into it? day to day?
kirklean	wd Tim, reassuring to say the least
Tanya	Sipp: We are still working on our Sipp plans but this has been delayed due to OFT issues with issuing CCA licences for our partners. Apparently there is a big backlog. But it is coming ASAP
kirklean	I think I have personally been hit with that twice
Tom	Zopa Listings – borrowers create listings explaining who they are and why people should lend to them. Lenders can then choose which individuals they want to lend to.
kirklean	I was told that the back log was approximately 6 weeks or so
Tom	All borrowers ID checked and credit-checked as before
adilowes	Tell me if any of this has been covered with me being late.
kirklean	yes, good one
Tim	@Dedd: we calculate interest up to the point at which the loan closes. If the borrower pays by Debit Card, then it's all settled there and then. If they pay by Direct Debit it takes a few days and the interest is not accrued to the lender.
adilowes	Will we have more functionality and transparance on the lending screens soon?
Giles	re D markets, as Tanya mentioned we are looking at ways to improve lender returns and D markets would play into that, as long as they worked efficiently and the credit side worked – which we are working on but has a longer time period attached to than other site development as we need to use our own experience, which has obviously built over time. in the shorter term you will see the C market working better as we have great learnings there now
elljay	What ideas do you have for the longer term solution to keeping us up to date on late payers?
kirklean	Ok, plans for people having difficulty obtaining a zopa loan being frozen out from trying again or allowing a 2nd go to confirm residence?
Justin	adilowes – been on that one.
	adi. Yes, it's my pet project.
adilowes	on will read transcript ty
Deddington	got to duck out now. There's a list of my other questions on the BB thread for this session if you get time to look at them. Bye all
Deddington	has left the room
Tim	@Elljay: the longer-term solution for late payers is to have a screen showing all your

	borrowers, their status and how much they are behind (if at all)
Justin	Cheers Deddington.
elljay	Bye Deddington
Tanya	@Kirklean. No plans at present but it is on the radar. We will take a look at this later in the year
kirklean	Bye Deddington
	2:40 PM
kirklean	it just seems that for not to allow this to happen, Zopa can be missing some of the market (me included)
elljay	@Tim: will it be sortable by the various columns so it easy to see who is late etc?
adilowes	Any other projects that might interest us that you can mention?
Tim	@Elljay: that's the plan.
Justin	-adi how many do you want! Listings has been a really big deal here, so it's taking a lot of our focus.
	But...
elljay	@kirklean: I think you can retry after 12 months, no?
Tom	Nice PR hits coming shortly: Sun next week, Guardian in a few weeks time, and fingers crossed the FT later on in the year
kirklean	I believe so, is 12 months sufficient?
elljay	@Tim: sounds good - those with hundreds of borrowers will appreciate that
Justin	We're also pretty close to sorting out the borrowing process - reducing the 13 pages or so right back down and making sure we get more borrowers to your money.
adilowes	PR needed as money flow has slowed recently with holidays etc
Shiggaddi	yeah, I have an offer at the moment with money that has been repaid, and it's not moving
Tom	New weekly lender email coming soon
DougD	Greetings, all - Doug here, the CEO who has been with Zopa for about 6 months. I just wanted to let everyone know that we are working quite dilligently to make Zopa a better place to do business - with higher returns and better information/offerings/operations. You've seen some structural changes like Tanya's joining, Giles' new MD role, and Tim's appointment as COO to enable us to be more focussed on these exact issues, and you've now just heard about Zopa Listings. We've assumed more responsibility for IT development in-house, which will enable us to be more responsive and communicate with you more efficifently regarding those developments. Tim's appointment as COO reflects our focus on expanding the credit pool and correcing the system bugs - if he can't fix those things now, no one can! We are monitoring the boards a bit more closely now, to stay informed and deal with the issues that are brought up in a systemic way on a daily basis.
Tom	@adilowes - we're sending out a rate alert this week to snare more borrowers!
Justin	Hopefully Doug's addressed some of the questions around restructuring there.
elljay	@Doug: all sounds good! From my point of view one of the main issues has been lack of regular communications.
	Is Dave still with you?
Wiseclerk.com	Tanya, concerning borrower aquisition
Justin	elljay: well, i think the idea of super-mods and regular catch-ups with you will cover that.
adilowes	@Tom Is that a rate allert at Lenders or at potential / current borrowers?

	2:45 PM
Wiseclerk.com	I tried to get wiseclerk.com approved for the CJ affiliateprogram but so far stalled
Tom	@elljay – the new weekly emails should help too
Wiseclerk.com	maybe you can give me a helping hand (that's Zopa's CJ affiliate program)
Justin	wiseclerk – the affiliate programme is now all handled internally, you can use the tell-a-friend page for that.
DougD	@elljay – We certainly understand we needed to improve monitoring and communication – we now have daily calls at Zopa where we address the issues we see on the boards and task someone to respond to the issue...
Wiseclerk.com	Justin, I cannot, because I am not in Britain
Tanya	@Wiseclerk. We are no longer using CJ. We will happily send you details on our affiliate programme. Just send me a note to tanya@
elljay	@Justin; Tom indeed, all sounds good. Tom, what sort of thing will the weekly emails cover – financial info particular to the lender and/or more general info like dev plan progress??
Wiseclerk.com	therefor cannot sign up
	okay Taya, will sent you email
Tanya	great – looking forward to it!
	obviously my address is @zopa.com
zlrker	has left the room
Giles	Dave is still involved with us as a major shareholder and continues to provide guidance as to how we should develop the business and our systems, but we don't see him every day.
Justin	Sneaky spam-avoiding tactics from tanya there.
Wiseclerk.com	btw, Zopa is still on CJ's currnet customer list
adilowes	@ Doug. Is there going to be the possibility of cross atlantic lending when the US side is up and running?
elljay	@Doug: sounds good :)
Tom	@elljay – latest Zopa news, what's happening with your account and market info
	You need to opt in to the personal info section though – go to My Details page
elljay	@Tom: next week's lottery numbers? ;)
DougD	@adilowes. So far, we can't find the regulatory solution to that – these pesky governments get in the way...we are working on it, though...
adilowes	Sounds good
Tom	42, 14, 35, 37, 2, 9
	2:50 PM
elljay	Thanks :)
Justin	Someone been watching Lost?
	OK – more questions?
Wiseclerk.com	well, futrue markets you play to tackle?
	aside US and Italy?
adilowes	Any timescales on D / E markets?
Justin	Giles can field the one about future markets.

	(Giles types very carefully)
DougD	and slowly – now he's an MD.... ;)
adilowes	And slowly
Justin	And he can't read and type.
Tom	@ adilowes – Giles fielded the D/E market question earlier. To save him having to type it again (don't want to be here all night)....."re D markets, as Tanya mentioned we are looking at ways to improve lender returns and D markets would play into that, as long as they worked efficiently and the credit side worked – which we are working on but has a longer time period attached to than other site development as we need to use our own experience, which has obviously built over time. in the shorter term you will see the C market working better as we have great learnings there no"
Giles	See above for D market timing. Re foreign markets, we have had over 100 approaches from teams in over 40 countries, but as you would expect we are sifting through them carefully. I would hope to be able to announce exciting developments in Asia sometime soon....
elljay	Any plans re live MI data on available cash per market?
Justin	Regarding Italy – lurking here is Liz, she's my counterpart there and is working hard on fitting in long italian words into narrow Zopa spaces. Hello Liz.
	2:55 PM
liz	Hello all from hot and sunny Italy
Shiggaddi	can you send us all a nice Italian pizza
liz	with some sunshine on top? :-)
Shiggaddi	of course, and plenty of pepporoni
Justin	Well Elljay –if you'd come up for that cup of tea, we might be able to sort that out with you.
adilowes	May have been mentioned previously about the D /E markets but I am a little concerned Zopa is turning away too many borrowers. Generally if a Borrower does get turned away they won't try again in the future so Zopa could be upsetting future customers. I know you have to be careful with the credit scoring. What % of people pass now?
Justin	OK folks – final 5 minutes.
Tom	Use smilies Justin
Justin	Any burning questions?
	Sorry :)
elljay	@Justin: ok :) Will check out my diary...
anonym	Er, yes. Do you have any forecasts for borrower growth?
Tom	@anonym – yes
Justin	Don't forget the smilie!
anonym	that you can share...:-)
Justin	Ahhh.
	Well, Zopa Listings is a drive to really raise the number of people who use and are aware of Zopa.
Tom	We expect borrower volumes to grow loads once we come out of the summer months and get the new borrower process in place
Tim	@Adilowes: we have different accept rates in each of the markets. The C market has the lowest ... and we are working on improving those. Not by letting anyone borrow, but by looking more carefully at marginal cases

Shiggaddi	I noticed around last October there was far more borrowing after a slack summer
Tom	Was 'loads' the sort of detail you were after anonym?
anonym	I missed the start of this chat, re Zopa Listings, but I guess I can check that out on the forums later.
	3:00 PM
Wiseclerk.com	last question from me: where will the transcript be linked (the forum board)?
Tom	Yep – we'll be posting something by the middle of the week anonym
adilowes	Has zopa seen a change due to the base rate rises and the number of applicants?
Wiseclerk.com	ok, great
Justin	Yeah, I'll stick the transcript on the board.
Wiseclerk.com	cu
Wiseclerk.com	has left the room
anonym	'loads' could be 10% or 2000%. But I guess we'll live in hope for now.
Justin	Thanks for coming by.
Shiggaddi	no probs
Justin	It's definitely 'more'.
anonym	Ok, thanks.
Tom	@adilowes – not really to be honest
Justin	OK – so to wind things up here.
adilowes	Good so it isn't affecting borrowing too much
Justin	We'll be putting the transcript of this up on the boards, along with some info about Zopa Listings.
Shiggaddi	ok, looking forward to that
adilowes	Me too.
Tom	Rates have remained relatively constant – they went up a bit, but not by as much as the base rate rises interestingly
adilowes	Thanks for this and sorry I was late.
Justin	If anybody is interested in the super-mod/zopa-evangelist idea, then get in touch with me or Tom (again, there'll be something on the board).
Tom	See you later one and all
Justin	Thanks everyone for coming along – I hope it was useful.
Tom	Thanks for dropping by
Giles	Thanks all.
Tanya	Thanks all
elljay	Cheers all, good to talk...
Tim	Beam me up scottie
Shiggaddi	bye everyone
adilowes	Should do it more often to clear the air etc
adilowes	has left the room

Tim has left the room

elljay has left the room

3:05 PM

Tom has left the room