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The Race is on: MoneySwitch with a radically different approach

Yesterday, Philippa Godwin, Deputy CEO of Medicare Australia, and Jost Stollmann, CEO of MoneySwitch, signed the eClaiming Medicare Accreditation and Service Contract. One other bank signed the same day. This follows the Government's decision and announcement by the Prime Minister on 13 August 2006 to introduce electronic Medicare claiming from doctor surgeries.

It is the starting gunshot for a race between newcomer MoneySwitch and the incumbent bank to implement an ambitious banking and technology project in a very demanding time frame. By pursuing a radically different and integrated approach, MoneySwitch expects that:

- The Medicare organization will benefit from MoneySwitch's Agile Programming Methodology. Test Driven Development ensures constant high quality of the system. The Continuous Integration and Releasing Method allows rapid implementation and deployment of new features.
- The users i.e. practice staff and patients will benefit from the significantly increased ease-of-use though the integration of the eClaiming into the Practice Management System. A seamless process avoids double data entry and redundant card swipes.
- The deployment and continuity of service will be facilitated by the Practice Management Software providers' long standing customer relationships and proven support infrastructure.

The goal is ambitious: By mid next year, Australian general and specialist practices should be provided with an electronic Medicare online and real time claiming and reimbursement facility for bulk and patient billing.

"This is a dream come true," says MoneySwitch CEO Jost Stollmann. "When I came with my family to Australia two years ago, my wife, the kids and I fell in love at first sight with this country and its spirit. I invested in MoneySwitch, because I saw a world-class Australian bred technology, a world-first integrated business model - marrying payment banking with technology - and a world-leading regulatory reform initiative by the Reserve Bank of Australia.

"Early on, I met Joe Hockey and learned about his initiatives around providing best of breed experience for users of government services; in his words: 'We are the human face of the Australian Government and I want that to be a friendly, caring face, not a bureaucratic one.'

“Over the last year, MoneySwitch has been working with Joe’s team in Canberra listening, learning, raising issues and submitting our ideas. We have been very motivated and encouraged by the genuine interest given to the fresh ideas of a newcomer like MoneySwitch.

“The Medicare eClaiming project is, in my opinion, a great case in point for the benefits of searching for new ways. For all parties, there is an overwhelming value proposition:

- The patient immediately receives his claim authorisation and rebate upon paying his consultation. He or she receives the cash in his bank account there and then.
- The doctor immediately processes his or her bulk billing claims, can clarify possible inconsistencies and confirm the entitlement there and then for good.
- The Government benefits from increased patient and doctor satisfaction and from a streamlined and efficient process.
- The Medicare staff can provide valuable advice and services in their local offices instead of being overwhelmed with routine claim and payment processing.
- The MoneySwitch team has the showcase to prove the new model of a technologically savvy banking institution specialising in electronic payments.

“I was very pleased by the way that Joe Hockey decided to structure the deal for the industry. Instead of awarding a contract to big established players, he created an accreditation framework that will allow not only the big banks but also new challengers like us to develop, prove and deploy their systems. Thus the government, patients and doctors benefit from intense competition among industry players for the best solution.

“Now it is up to us to demonstrate the power of new ideas, of the agility and nimbleness in an entrepreneurial organization; here the power, presence and resourcefulness of the big Australian banks, there the MoneySwitch team.”

About MoneySwitch:

MoneySwitch is a new, specialised institution in the banking business focused solely on payment solutions. MoneySwitch has been authorised under the Banking Act 1959 to perform credit and debit card acquiring and is not authorised to take deposits.

MoneySwitch Limited is an unlisted Australian public company that has developed its own proprietary financial transaction architecture. The switch, real time authorisation, settlement and broadband technology enable MoneySwitch to offer fast, flexible, secure and cost efficient card payment solutions to merchants and billers across Australia.