

Innovative. Driven. Human. Smart.

Welcome to Smart! Here are some simple thoughts to keep in mind as you join the Smart Team. These are, broadly, the guiding principles that we have used to grow and develop the business since inception in 2014. They should help you understand how we like to approach most situations. Thank you for joining Smart!

- 1. We have a clean sheet of paper. This is an important competitive advantage. We should use this advantage whenever possible:** It's important to think about problems from a "first principles" perspective rather than blindly following others' approach or because "that's the way it's always been done". We have an opportunity to disrupt, so let's try and disrupt by being creative and innovative and doing things differently.
- 2. Having said that...there are lots of other amazing businesses out there; let's work with them and prosper together:** Be it APIs/services/efficiency/workflow tools we can use, or partners with whom we can do innovative things, let's do it (if the economics and opportunity cost stack up, of course); we shouldn't try to reinvent the wheel if we don't need to. Additionally, we don't need to keep all the cake to ourselves; often we can get a bigger slice of the overall cake if we work with other excellent partners, so we all benefit and win.
- 3. We are solving to win over the medium to long-term - for our customers, our strategic partners, our employees and our shareholders:** We are building something substantial and sizeable. We try to think in a long-term way and do things properly, as that is the best way to build durable, defensible value into a business. If there is a choice between £ in short term value or £££ in long-term value, we will nearly always prefer to build the £££ of longer term value.
- 4. Execution is absolutely key:** Great ideas and creativity are very important ingredients of successful and innovative businesses. The right planning, strategy and direction of travel are essential too. These are useless, though, without outstanding execution and delivery. Smart is a business that aims to execute and deliver top quality, relentlessly. It is how we have had our success to date, and how we will continue to succeed.
- 5. We are a regulated business, so it's very important that, where regulated matters (eg tech/ops/comms) are concerned, we do things properly, by the book and in demonstrably compliant fashion:** The consequences of non-compliance can be very significant - terminal in the most extreme cases - and non-compliance is categorically not the Smart way of doing things; it is of the greatest importance that everything is approached and delivered to conform with the highest levels of regulatory oversight. This is an absolute red line in the business and is taken extremely seriously.
- 6. If there is a tech solve for a problem, we will probably favour that as it builds greater long-term value:** Even if from time to time we have to deploy a blood sweat and tears, mechanical turk solution that takes considerable and regular human effort to complete a given task, we should always look to come back and reanalyse the task, then seek to use technology to automate or simplify it if possible. In this way, the most laborious business processes can be dealt with by software automatically, rapidly and without risk of human error, freeing up human resource to ponder more interesting, value-added challenges and opportunities.
- 7. We want satisfied, happy and good people in our team:** Our approach to building the Smart Team and business is to seek to be ambitious, creative and fair, and to solve for the best outcomes for our members, employees and shareholders. As a fundamental starting point, we expect you to work hard and to deliver what is reasonably asked of you, to excellent standards, within a reasonable time frame. We also very much want you to enjoy working at Smart. Consequently, we discourage, in the strongest possible terms, political game-playing, grandstanding and petty rivalries; these are a waste of life. Also, we expect people to be treated with respect and dignity. You don't need to sit at your desk pretending to work late if your work is done. Within reason, you can wear what you want and occasionally be flexible around your working hours; go see the dentist during work hours if you need to. If you see ways we can improve, don't be afraid to tell your manager (or management).

We want you to enjoy being part of the Smart Team, to enjoy creating something a little bit special and to help make us all as successful as we can be.

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