How money saving made £87M

HAVE ONE unique idea in your career, advises www.MoneySavingExpert.com founder and editor, financial journalist Martin Lewis. His unique idea was that website. He told London Freelance Branch’s April meeting that he set it up with £100 in 2003. He sold it for £87 million last July, and still retains editorial control of the site. Now it’s on the National Curriculum.

“All you need,” he says, “is unique content and a way to reach millions of people.”

Be “the go-to person, even if it’s very ‘niche’ to start with.” His rise to the fame and fortune he enjoys today came with a lot of “dealing with rejection… I almost gave up.”

His financial journalism career took him from the BBC indirectly to a Daily Express column and a period with a cable TV financial channel where he “was only person who knew his ISA from his elbow.” He got a regular gig with ITV’s This Morning after its editor, late for work that day, heard him on a one-off BBC 5 Live debate with Evan Davies.

When he started his website, Martin’s only regular gig was an Express column, and “800 words is not enough to live on.” He set it up initially to support his broadcast work. It showcased some of his Express pieces – he’d taken the precaution of asking, when he started there, would you mind if I kept the copyright?

He kept stumbling across ways of saving money that were “too-short-lived for a newspaper,” so he emailed these to friends.

These quickly became Martin’s Money Tips, an informal service which “went viral before the word ‘viral’ was invented,” Martin said.

How does it work? The editorial team write guides to the best ways to save money, and then the advertising team go and look for affiliate links to the companies mentioned in the guides. These appear as starred “links that help this site” and generate commission for “click-throughs”. Martin refuses to take advertising.

A member of the NUJ since 1997, Martin is “proud to be journalist, not a financial advisor; proud to be biased,” and also proud to pay the 52 per cent income tax rate. After the sale, he set up charitable trusts and made a big donation to the Citizens Advice Bureau.

Companies “spend billions a year on advertising and teaching staff to sell: we don’t get that training [or] the resources that they do”, adds Martin, whose work aims to “re-address that balance.”. In an “adversarial consumer society, their job is to make money out of us, our job is to stop them.”

And what financial advice could the money-saving expert offer freelances? Plan for tax – “for every £100 you earn, £23 is not your money.” Take “a third of it and put it aside”. And “Be careful with accountants. They often say you can claim things you can’t.”

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