

# The ten types of innovation

How to innovate in a world of digital disruption



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In this booklet Netwealth looks at what it means to innovate. Fortunately, innovation is not limited to the latest gadget but comes in many diverse and exciting guises from which your financial practice can benefit.

Matt Heine  
Joint Managing Director  
netwealth



# Introduction

Digital disruption has been changing our lives and industries for some time featuring in every field from transport and communications to medicine, manufacturing and everything in between.

Just think how Kodak's reign over the photography and film worlds was disrupted by the invention of digital cameras... which were then eclipsed by the evolution of smartphones like the iPhone with its built-in camera. So although digital disruption is not new, the pace at which technological evolution occurs has increased to the point it seems new inventions and ideas are being constantly developed. Product competitors, new market entrants and small start-ups are springing up across the globe.

The big players in each market don't want to be left behind in the break-neck development stakes and are joining the innovation movement by establishing in-house consumer labs, investing in VCs and setting up tech incubators. The result of digital disruption is not only the formation of a number of billion dollar businesses, but

of a new breed of consumer – one that is connected to the internet whenever they want to be.

This connected consumer demands relevant and timely information and tools to make their lives easier and fun. Think about the fact that Uber, the world's largest taxi company, owns no vehicles, Facebook the world's most popular media owner creates no content, Alibaba, the most valuable retailer has no inventory, and Airbnb the world's largest accommodation provider owns no real estate.

These online marketplaces are a major trend in our connected consumer world. We have online market places that allow for the sharing of washing machines, cars, bikes and even toilets. We see this social collaboration further extend to financial (peer-to-peer) lending, to start-up funding, to the co-creation of products, to group buying, to complex algorithmic problem solving, with no end in sight.

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These disruptive businesses are built on new business models, rely on new technologies and service a new type of connected customer.

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Digital disruption  
at the speed  
of light



# The mobile revolution

## Think about the last time you went out to dinner...

Probably there was someone talking on or playing with their phone while you were attempting to talk to them.

It is obvious that the mobile phone has quickly become a serious lifestyle adjunct (and perhaps influence).

In the US, adults now spend 5.6 hours a day with digital media of which 51 percent or 2.8 hours is on their mobile device. In 2008, this was a mere 20 minutes a day.<sup>1</sup>

## In Australia our reliance on the mobile is just as profound...

Almost 13 million Australians visit Facebook in an average month; of these 68 percent use a mobile device – a phone, a tablet, or both – for some or their entire visitation – up from 45 percent two years ago.<sup>3</sup>

The way we visit YouTube is also changing – no doubt helped by the increasing mobile data allowances available for streaming video on the go (but also the rising trend of multi-screening on the wi-fi connection at home).

Some 11.8 million Australians visit YouTube in an average month and 53 percent used one or more mobile devices to access the network – up from 36 percent two years earlier. Some 7.3 million Australians visited eBay and mobile device visitation has increased to 47 percent from 30 percent two years earlier.<sup>3</sup>

## Digital disruption at the speed of light

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At Netwealth over 30 percent of our superannuation and investment members access their account balances and reports using their mobile phone or tablet.

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Today you can do a lot on your mobile. You can research, you can buy, you can share, you can message... you can even make a phone call.

In fact, Gen Ys think that you will be able to do everything from your mobile phone in the next five years.<sup>3</sup>

It is clear that some people wonder whether our mobile obsession is a healthy thing – and where it is leading us. One potential driver of this obsession could be FOMO (the fear of missing out) which keeps people hooked up to their mobile phone, emailing, texting, chatting, sharing images and gaming with peers/friends/work colleagues so they're always in the loop.



What about those romantic nights in bed? Does your partner pay more attention to their mobile device than they do to you?

**“87% of US Gen Ys never leave their phone night or day, and for the majority, the first thing they do when they wake up each morning is reach for their phone – probably to check their Instagram or Snapchat feed.”**

- Zogby Analytics June 2014 <sup>2</sup>

## Community created content

Anywhere/anytime connectivity, with social platforms sprouting up every day, has resulted in another phenomenon, a fire-hydrant-like stream of community created or user generated content.

It is incredible that:

- There were 30 million viewers of Winter Olympic Games posts on Snapchat within 24 hours in early January 2015
- There are 14 million reviews of Airbnb accommodation in an average 12 month period
- Every minute, there is over 24 hours worth of reading material posted on Wattpad; and

- Over 100 million tracks have been uploaded to Soundcloud in the past 12 months, and interestingly the majority of music is coming from unsigned artists.

This community of content creators also has a big role in how we access news. Today it is common for people to find out about breaking news from their peers via their favourite social media networks rather than reading it in a newspaper or seeing it on TV.



# Data and more data...

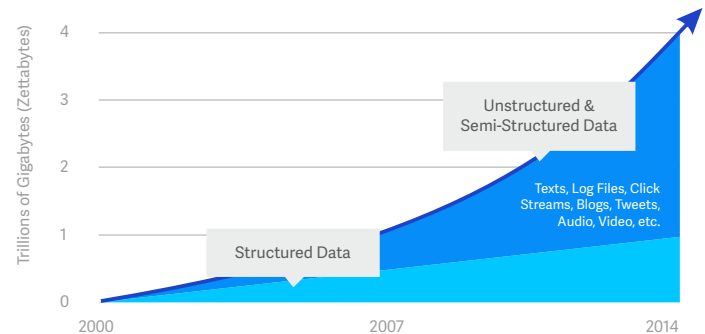
## The rise of machine learning

The obscene amount of data that is being created by all of these mobile devices and community sharing activities as well as what goes on behind the scenes when all of our machines are talking with each other is another megatrend in the digital space.

Research firm IDC estimates that in 2013 the combined size of the world's digital data was 4.4 zettabytes – i.e. 4.4 trillion gigabytes – and that by 2020 it will grow ten times to 44 zettabytes.

In essence the world's information is doubling every two years.

So not only will we need increased storage capacity with enhanced security – we will need smart software and frameworks to interrogate, understand and analyse that data.



## Digital disruption at the speed of light

With personalised data coming from an individual's bank account, the tax office and other government sources, as well as from their social media profiles and a myriad of different online sources, sophisticated algorithms are now able to utilise this data to potentially perform a number of tasks previously performed by people.

If as a small business operator you are looking to continue charging the same fees, to the same customer, for the same services that are being offered by automated systems, then you may find that technology erodes your customer base and profits.

But if you can innovate and look to leverage these new technologies to provide new services, then you should emerge stronger and more profitable than before.

**“Financial advice has a 58% probability of being replaced by robots or artificial intelligence, which puts it among the 10 professions most likely to be computerised in the next 10-20 years.”**

- Oxford University 'Future of Employment' report, 2013 <sup>4</sup>

# How do we ensure that we are not the next disrupted company or industry?

And so we come to the big question. What does all this change and disruption mean for people in the financial advice profession, and how can advisers and practice managers use these developments to their best advantage?

We know we need to be on board, we know that the next generation of our customers already is, so how do we do it? How do we ensure that we are not the next disrupted company or industry?

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**We need to be the disrupters.  
We need to be the entrepreneurs,  
the innovators.  
We need to continuously try new things  
and take calculated risks.**

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# What is innovation?

## The ten types of innovation



# Understanding innovation

## So, what is innovation?

Is innovation an updated version of something that we're already familiar with, perhaps with a few newly added features or a shiny new piece of technology?

Innovation is a much broader concept. It is about catalysing a new method, product, process or idea. It is about finding new ways to connect with your clients, and re-imaged methods for managing your staff and your workflows. It's also about creating ways to make sure you stand out from your competitors.

In fact, there are many types of innovation ranging from different business models, to customer service innovation and even brand innovation. For a business to evolve and keep up with all the digital disruption occurring in the world around it, it will need to focus as much on personal interaction with its customers and clients, as on what new technologies and tools it employs within the work places.

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The smart people at Doblin have categorised innovation into ten different types – covering the internal mechanics of a business to how a business presents itself to the outside world.

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The next sections of this white paper will walk you through these ten types of innovation ending with a number of case studies that focus on the financial advice industry.

Our aim is to provide inspiration; we hope the take-away is that innovation requires attitudinal change.

Technology alone is not innovation, but a driver or catalyst for innovative processes and new ways of doing things.

# The ten types of innovation

The ten types of innovation range from internal focused innovation to customer-facing innovation, they are:



Source: Doblin <sup>5</sup>

# 1. Profit model - How you make money

Technology offers businesses innovative ways to make money and their clients new ways to pay.

We have seen the traditional rebate/commission travel agent model give way to the advertising revenue model of TripAdvisor. In our industry this is reflected in vertically integrated models, scaled advice and pay-for-service models.

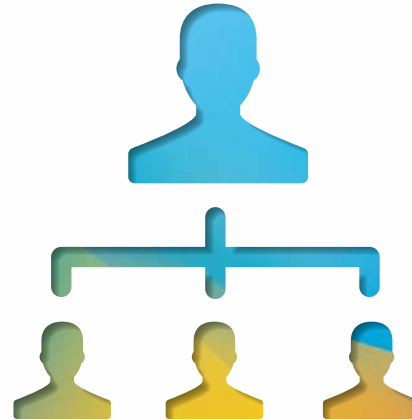
We now subscribe to listen to music and watch movies on any of our devices, at any time of day. We pay for our online goods via an intermediary (such as PayPal), which takes a cut of the profit.

There are a myriad of different ways businesses can make money today, many of which were impossible prior to the digital disruption.



## 2. Network - How you connect with others to make money

How do we connect or network with our business partners? Some refer to this as the supply chain or the upward-downward stream of your business. A good example of network innovation is how Dell by-passed the traditional PC retail outlet and created the first just-in-time online retail store. Even better, they held no inventory.



## What is innovation? The ten types of innovation

To do this Dell reworked its supply chain and established:

- 01.** A fast system that allowed Dell to communicate its PC component requirements to its suppliers
- 02.** Dependable suppliers with the ability to meet Dell's demanding lead time requirements; and
- 03.** A willingness of suppliers to keep inventory on hand allowing Dell to be free of this responsibility.

As a side note, there are at least 20 components to a PC including: keyboard, mouse, speakers, soundcard, hard drive, motherboard, graphics processor, fans/ liquid cooling, the housing and power supply unit.

In the service industry supply chain vertical integration can be illustrated by Coles finance which has successfully launched financial products by partnering with suppliers on terms that fit their view of what their target market wants, those price conscious individuals singing "down, down, the prices are down."

# What's in a word? Innovation

Historically, to be innovative was not a compliment, but a serious accusation.

In fact, shouting "innovator!" used to be akin to accusing someone of heresy. Canadian historian Benoît Godin drew attention to this by pointing to Henry Burton, a former royal official who in 1636 was accused of being the true 'innovator', and was sentenced to a life in prison.

Worse – he was sentenced to a life without ears, after he was found guilty of publishing pamphlets that campaigned against the Lord and the King.

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**The word 'innovation' has only been used with positive connotations since the 19th century when it began being associated with two terms that had been more commonly used until then – 'imitation' and 'invention.'**

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### 3. Structure - How you organise and align your talent and assets

Structural innovation is reflected in the culture you create, the people you hire, the office you work in and the structure of your team. Empowering your staff to be innovative is critical.

Toyota is famous for their Kaizen continuous improvement philosophy, which looks to continually improve all functions and involve all employees from the CEO to the assembly line workers.

Google with its 80/20 time such that engineers can spend 20 percent of their time on side projects, is another classic example of structural innovation.

Gmail, Google maps, Adsense, Google Talk and many other products were born from this scheme. Adsense alone is responsible for around 25 percent of Google's annual revenue.



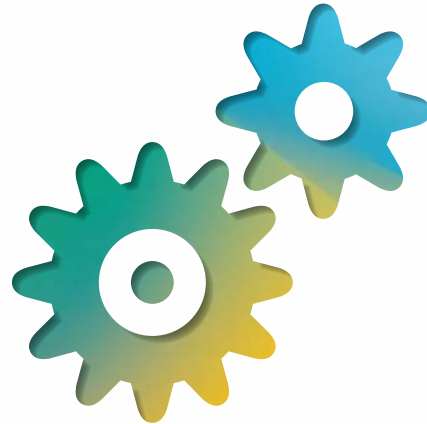
## 4. Process - How you use superior methods to do your work

Process innovation refers to your internal processes, how you deliver your core competency and thus differs from supply-chain or network innovation.

This may be how an adviser practice develops its strategies or produce its SOAs. In a platform company like Netwealth, it refers mostly to our administration and technology development processes.

Zara, one of the world's most successful fashion houses, has developed an internal production process (its core processes) with short design and production cycles. This enables a number of competitive advantages:

- New designs arrive in stores twice a week.
- 60 percent of the volumes are produced during season to reflect current tastes and styles, which also results in 75 percent of the merchandise being changed every 3-4 weeks.
- Pilot testing of risky designs can be done in major stores.



## 5. Product performance - How you develop distinguishing features and functionality

This form of innovation is the most obvious and typically the most referenced. Product (or service) performance innovation refers to the features and functionality of your offer. Often this is the easiest innovation to copy.

There are so many examples of this type of innovation ranging from the Dyson vacuum cleaner to online insurance brokers to the new breed of robo-advice.

Gillette is a great example, being serial innovators when it comes to product enhancements. As a result Gillette has commanded an increased market share since the late 1980s – by adding more blades or vibrating handles to its razors!



## 6. Product system - How you create complementary products and services

Product system innovation refers to the extended products and services that surround your core offering – think of it like your ecosystem. When done right, this type of innovation creates a lot of brand stickiness.

Think of what Apple have achieved with the iPod, iTunes, the Mac, the iPhone and now the Apple Watch. You can imagine a day when you may have an Apple chip embedded into your arm. Technology businesses are good at creating ecosystems; companies such as Microsoft, Google, Xero and Salesforce are good examples.

But eco-systems should not be limited to tech companies – service companies can look to create ecosystems too. Think about how you can 'productise' and formalise the ecosystem you have today of accountants, lawyers and mortgage brokers.



## 7. System - How you support and amplify the value of your offerings

Often service is what defines a business and differentiates it. This is particularly true in highly commoditised or service-based industries.

Its customer service ethos is a major reason for Virgin Australia's success. Zappos, one of the first successful online shoe retailers, encourages its phone based reps to make a personal emotional contact, to create a wow experience by looking for and addressing their clients unstated needs. The result is that 70-75 percent of purchases come from returning customers who order about 2.5 times more than new customers.

Jeff Bezos, CEO of Amazon, periodically leaves one seat open at a conference table and informs all attendees that they should consider that seat occupied by their customer, "as the most important person in the room."



## 8. Channel - How you deliver your offerings to customers

How you provide your product or service to your end customer can deliver massive competitive advantages.

The channel in which you can deliver your offer has been massively disrupted twice over the past two decades – firstly by the PC-based internet and more recently by the smart phone. Obvious examples of channel innovation include ATMs, online insurance, online job seeking and of course, online book selling.

In the wealth industry, this area of innovation may be quite significant and profound over coming years. We are seeing advice being offered via video meetings, tablets used as part of initial meetings, online brokers, robo-advice via the internet, crowdfunding of early stage businesses and online payday lending.



## 9. Brand - How you express your business and offering

Your brand is the emotional connection that you create with your customers. It is the way you win their hearts.

This is one of the hardest innovations to achieve and unfortunately does not happen overnight. It needs to be part of your culture, your DNA so it can live and breathe across multiple internal and external touch points.

There are many wonderful examples of companies that have innovative brands – Nike, Apple, BMW, Johnnie Walker and Virgin, to name a few.

In the wealth area, it is hard to identify innovative brands, brands that stand out. This is a great opportunity for us all.



## 10. Customer engagement - How you foster compelling interactions

Customer engagement innovation is the extension of your product and service into the day-to-day lives of your consumers. It is how you develop meaningful experiences and connections between your customer beyond the product or service you sell.

Think about how innovative Lego is. Not only does it have one of the world's largest selling toys, but has gone on to create the Lego movie (which has been bought by over 6 million people on DVD) and to develop a number of FREE mobile apps for children (that have had over 1.5 million downloads).

Another great example is the customer engagement Harley Davidson creates with its customers – from driving days to motorcycle boot camps to garage days. It is continuously looking to engage its customer base and ultimately creating loyal advocates.



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You have to have a big vision and take very small steps to get there. You have to be humble as you execute but visionary and gigantic in terms of your aspiration. In the Internet industry, it's not about grand innovation, it's about a lot of little innovations: every day, every week, every month, making something a little bit better.

Jason Calacanis - American Internet entrepreneur and blogger

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# Exploring innovation: Case studies in financial services



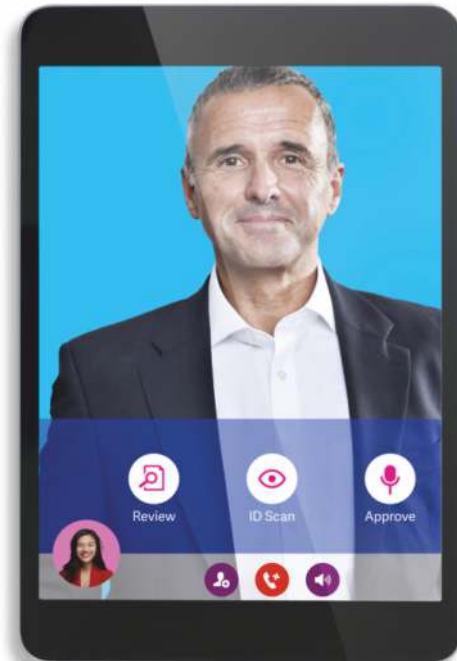
# Disruption in the wealth industry

It is difficult to predict the future. Some commentators fear that automation of the tasks that an adviser would typically complete could spell redundancy for many of the services that advice practices offer. Others take a more idealistic view and see a positive future for advisers who are willing to quickly adapt to new technologies and utilise them as necessary tools to grow their businesses into the future.

The following section of this eBook will provide case studies that demonstrate the ways in which new technologies are automating the functions of highly operational advice practices.

We will look at a number of businesses that are disrupting the financial advice industry.

One common factor is that these disruptive companies innovate in a number of areas, not just one.



**“Financial services are being delivered in a way they've always been delivered for the past 50 years - predominately through physical distribution channels, like brick-and-mortar bank branches, adviser offices, paper processes, things like that... the key is to ditch the shops and bring everything to the Internet... entire transactions in both directions can be quicker, easier, less costly, more efficient and at the end of the day, better if they're all electronic.”**

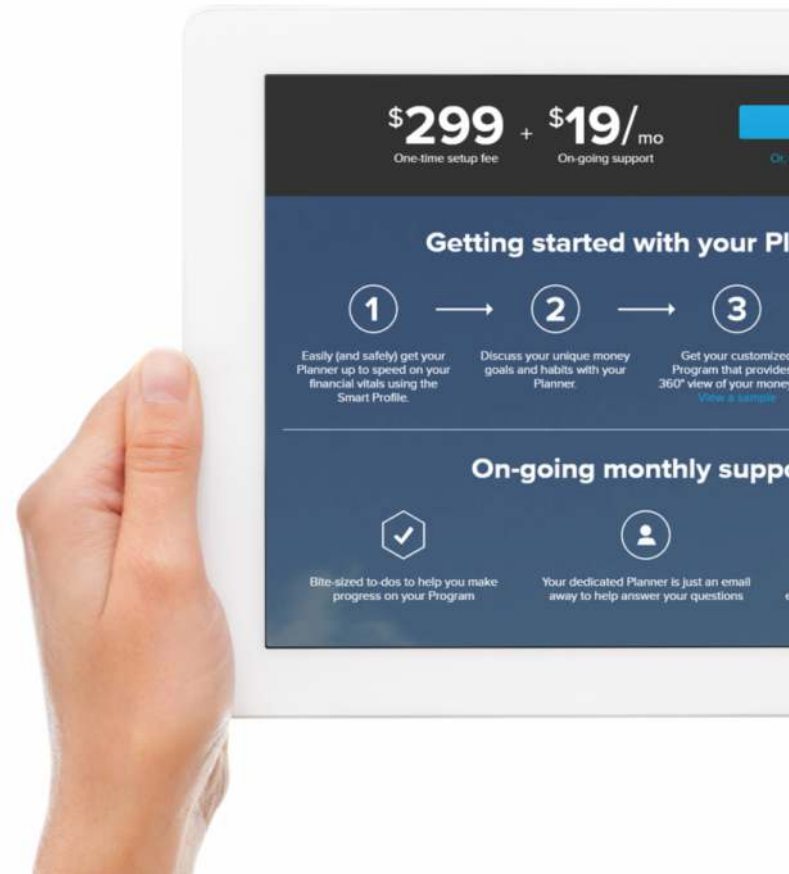
- Bill Harris, CEO of Personal Capital

# LearnVest

After only six years of operation, the New York financial advice start-up, LearnVest, sold to Northwestern Mutual for more than \$250 million.

LearnVest is a financial advice service that has its financial advisers solely providing advice over the phone and via internet tools.

For a flat fee of \$299 (its profit model innovation), one of LearnVest's 50-plus planners will speak with a client on the phone, draw up a financial plan and then walk the client through the plan online (its channel innovation). For an additional \$19 per month, users get continued support via email, plus access to premium educational tips online. LearnVest also has a website and an app to help users track their progress. (This is its product performance and customer engagement innovation).



## Exploring innovation: Case studies in financial services

LearnVest is able to deliver high quality financial planning for less due to the following factors (their process innovation):

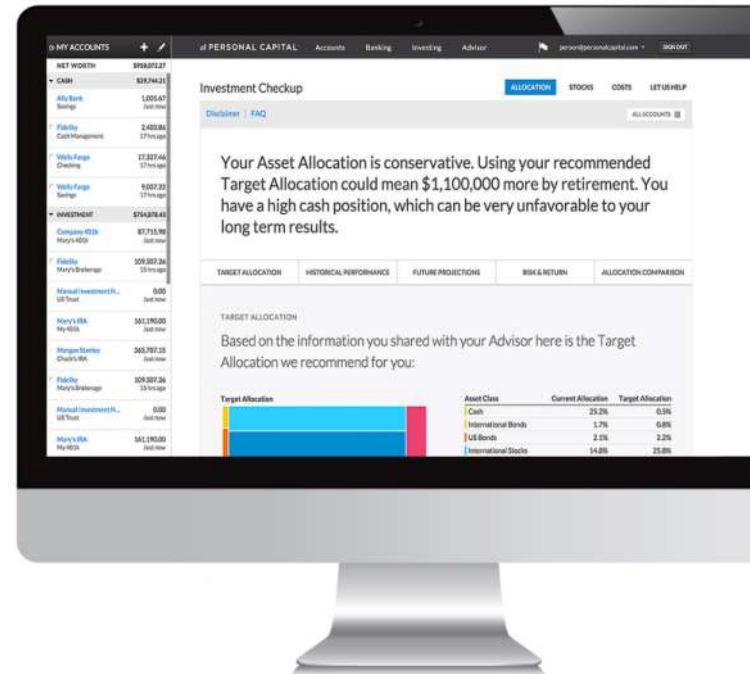
- 01.** The planner connects a client via email and phone, so they don't have the same overheads associated with brick and mortar operations.
- 02.** The client does some of the legwork by providing all their data and account information before the first working session so the planner can get to know them right away.
- 03.** The LearnVest progress board links all the client's accounts and allows the client and the planner to see what's going on in real time.
- 04.** LearnVest uses (big) data to make smart matches between users and financial planners. This not only cuts out the manual resources required to make matches, but increases customer satisfaction because customers are paired with planners suited to their needs.

# Personal Capital

Personal Capital is another company revolutionising the financial adviser industry in the US. It was set up by a long-time technology veteran Bill Harris, ex CEO of PayPal and Intuit (Quicken).

It differs from LearnVest in that its focus is on the mass-affluent market in America. The other major difference is that it has a 'freemium' model providing a number of free self-service tools with the hope of up-selling users into their paid financial advice services, their low-fee ETF 'smart indexing' investment portfolios or to their private banking services.

Personal Capital's innovative product performance features include a number of free tools for PC, mobile and even smartwatches. These allow its users to have a centralised view of all their investments, analyse the fees they pay on their investment portfolio, develop a customised retirement plan and receive an assessment as to how they optimise their portfolios.



# FutureAdvisor

FutureAdvisor is another business looking to disrupt the financial advice industry through the use of innovation.

FutureAdvisor was founded in 2010 on the premise that investing for your future does not have to be difficult or expensive.

Like LearnVest, it caters to the mass-middle, less affluent market – people often have difficulty saving and investing for their long term future.

Using sophisticated algorithms, it provides free tools to its users for reviewing their investment portfolios – looking at factors like fees and optimal weighting of assets, for example. It then provides recommendations which the user can implement themselves, or for a fee, FutureAdvisor will execute (via Fidelity or TD Ameritrade) on their clients' behalf using its low cost index and ETF investments (its network and profit model innovation).

The team of Chartered Investment Advisors and maths PhDs use software to manage their clients' IRA, Roth, and taxable investment accounts including automatic rebalancing and tax harvesting.



## Budgeting and savings services

The fundamental role of an adviser is to help clients increase their level of wealth to an increased figure in the future. As well as providing investment advice, planners have long played the role of life coach in their clients' financial lives.

But are the basic services of this particular offering under threat by technology?

In the past clients have turned to their advisers for support in cash flow management, budgeting, and ultimately saving so that they have more wealth to invest.

This process has been re-imagined by technology companies that now provide their users with greater efficiencies in gathering their overall wealth data. These improvements in efficiency are now happening in a number of areas.

By giving access to a bank account for example, services such as Pocketbook can track and analyse a customer's spending habits

simply by collecting transactional data. Pocketbook checks a client's nominated bank accounts for daily ingoing and outgoing payments, and categorises them as bills or other specific expenses like rent, grocery bills, entertainment spending, and other. The app then pulls historical data together to determine habits in these areas so that one can identify spending to be cut back.

Companies like Yodlee and MX now take this kind of service a step further and provide their users with a financial data dashboard that allows them to look at integrated data from all of their financial institutions. This includes superannuation and investment institutions as well as pure banking providers.

By being able to easily access a snapshot of their entire financial outlook, a client is able to understand their cash flow processes and create better plans for budgeting and saving.

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If being able to obtain an overall analysis of a financial situation isn't significant enough, some services are taking the concept of automated budgeting and cash flow solutions even further.

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A number of services have sprung up that allow users to automate micro-saving processes. These work in a variety of ways depending on the service a user signs up to – some simply identify circumstances in which a user can save money, such as paying a bill on time or cutting back on certain expenses, and provide an option to put these savings aside in a separate account. Others simply identify opportunities for frequently taking very small portions of the account balance and add them to a savings account.

These services including iQuantifi, Qapital, Digit, and Acorns (many of which are currently operational overseas but set to launch in Australia) and incentivise the user to save more by providing tools

that help them to visualise their savings goals. Some may use these tools to save and contribute to a larger investment portfolio, others may use them to achieve simpler goals such as saving for a holiday, a wedding, or a new car.



## Wealth protection services

We have already seen large amounts of disruption to the wealth protection industry.

Companies like iSelect and Compare The Market, and even Government run websites such as [privatehealth.gov.au](http://privatehealth.gov.au) have had huge success providing online comparison tools for consumers looking to make their own decisions on insurance products. iSelect, for example, provides consumers with the tools they need to compare rates, fees, and even tax benefits on a variety of marketplace offerings.

This kind of wealth protection tool has proven to be so successful, that offerings are beginning to extend beyond comparing just health and life insurance – they're now assisting users to protect their wealth by selecting the best home and car loans, phone and internet packages, and even electricity and gas plans.

The ways for measuring insurance and health premiums and benefits are undergoing disruption as well. Consider how they used

to be measured by referring to surveys or obtaining official medical records to determine a client's health prior to providing cover.

But technology now allows organisations to actually measure the precise health level of an individual. Take for example AIA Vitality, an Australian company that offers health and wellness services to corporate and private clients. AIA has developed a program that integrates modern fitness technologies such as the Fitbit to monitor its members' health.

This data can be used in many ways for other health services providers including insurance. Theoretically, someone who has used a health monitoring service such as the one provided by AIA, could prove their fitness with this data and thus pay lower premiums on health insurance.

## Exploring innovation: Case studies in financial services

AIA Vitality takes this innovative process a step further by using the data it collects from its members to encourage and incentivise good health. By partnering with organisations such as Virgin Active, Fernwood, and Anytime Fitness, AIA encourages its members into gym programs increasing their activity levels which in turn provide them with reward points from AIA's other partners – companies such as Qantas, Hoyts, Endota Spa and even Chemmart.

There's no doubt that these innovations will disrupt other processes in hospital, medical and pharmaceutical practices from both a diagnostic and treatment basis. But for now, it is important for

the wealth management industry to take note of developments happening around them, and for planners to find ways to use these tools when advising on products such as insurance.



## Investment research services

Investment research services is an area of the advice industry undergoing rapid change. It is well known that stock and fund research from large data providers such as MorningStar or Lonsec can be costly making them inaccessible to many self-directed investors.

In response we are seeing investment idea sharing platforms emerge in the form of sites like Motif, Estimize, TipRanks, eToro and City Falcon.

In Australia, one of the more popular 'social networks for investors' is SelfWealth which lets users log in and share their ideas with other

users as well as compare their experiences and returns with different investment options against those of other users. SelfWealth's website sells the concept of allowing direct investors the opportunity to use knowledge gathered from the site to improve their own portfolio performance.

There are some obvious risks involved with taking advice from non-professional investors online largely around the quality of the information shared on these sites and the lack of barrier to entry to the communities. Anyone can go online and post their ideas as advice.



# What are you waiting for?

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Contact Netwealth to find out how we can help you innovate in your business.

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Think about what you could do within your business to improve a task that you work on every week. Could you change something that allows you to complete it in less time? Could you spend an extra five minutes working on it to create a more valuable outcome than what you currently produce?

Ten minutes a week spent on innovating small processes and concepts within your business could future-proof it in the face of digital disruption.

In the connected consumer world we live in, it is vital to embrace innovation and to identify the types of innovation that will add the most value to your service offering. Your customers will demand it. Your competitors are already doing it.



## References

- I Source: eMarketer 9/14 (2008-2010), eMarketer 4/15 (2011-2015). Note: Other connected devices include OTT and game consoles. Mobile includes smartphone and tablet. Usage includes both home and work. Ages 18+; time spent with each medium includes all time spent with that medium, regardless of multitasking.
- II Source: Zogby Analytics. Note: Zogby Analytics was commissioned by Mitek Systems, Inc. to conduct an online survey of 1,019 millennials who have a smartphone. For the purposes of this survey, “millennials” are defined as adults between the ages of 18-34. All interviews were completed May 30 through June 6, 2014. Sums may exceed 100 percent owing to rounding (p69 @KPCB report)
- III Roy Morgan Research 2015 State of the Nation
- IV Oxford University ‘Future of Employment’ report, 2013. [http://www.oxfordmartin.ox.ac.uk/downloads/academic/The\\_Future\\_of\\_Employment.pdf](http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf)
- V <https://www.doblin.com/tentypes>

# Thank you

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