

Special Report

# The 10 types of innovation

Discover a framework to help businesses recast their notions of innovation.



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No matter how big or small your business, our platform can be customised for you and your client needs. You'll receive support to make your business life easier so you can focus on what's important.

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\*Ratings based on Investment Trends May 2020 Planner Technology Report and December 2019 Platform Benchmarking Report.

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# Introduction

**Globally, society is going through a period of radical change. Traditional institutions are being toppled, in favour of the new economy, driven by intangible goods and services, driven by vast networks that span across global economies. Today, seven of the top ten largest companies in the world belong to the high-tech sector.<sup>1</sup>**

Yet, this new industry growth isn't limited to the top tiers of the corporate world. The traditional powerhouse companies and industries are being usurped by upstarts in the technology and service industries.

More and more this innovation is being spearheaded by smaller, more nimble companies that are

able to innovate and adapt faster and more efficiently than the big players in the market. Unburdened by cumbersome legacy technology and outdated practices, which weigh down the big players, these companies have the agility to innovate allowing them to successfully grow to massive proportions.

Those Unicorn companies, start-ups valued at over \$1 billion are constantly reshaping customer experiences. With the likes of Robinhood, redefining brokerage with their 'no brokerage fee' model bringing the ever-elusive millennials into the stock market.

Uber Eats, Deliveroo and Happy Cow, all of which have pushed the boundaries of relations between diners and local eating spots, promising to deliver fresh local cuisine in less than an hour. Or Niantic, the company that managed to redefine augmented reality with Pokemon GO, the gaming experience that got millions of users to leave their homes and go out into the world in search of elusive Pokemon.

## The ten types of innovation

It can be a daunting task for a company to consider where to begin when it comes to defining true innovation. Fortunately, Deloitte owned innovation firm Doblin has come up with a solution. They have broken down innovation and developed a framework, the 'ten types of innovation' model.

A framework for businesses to recast their notions of innovation and develop a means through which to understand how innovation can truly impact all elements of their business.

This white paper will explore the 'ten types of innovation' framework with respect to the wealth industry, with a view to help you see your business in a new light.



<sup>1</sup><https://www.statista.com/statistics/263264/top-companies-in-the-world-by-market-value/>

# Profit innovation: How your business makes its money

# 1

**Profit innovation deals with the question: how should your business make money or, to frame it from a different perspective, what are customers going to pay you for.**

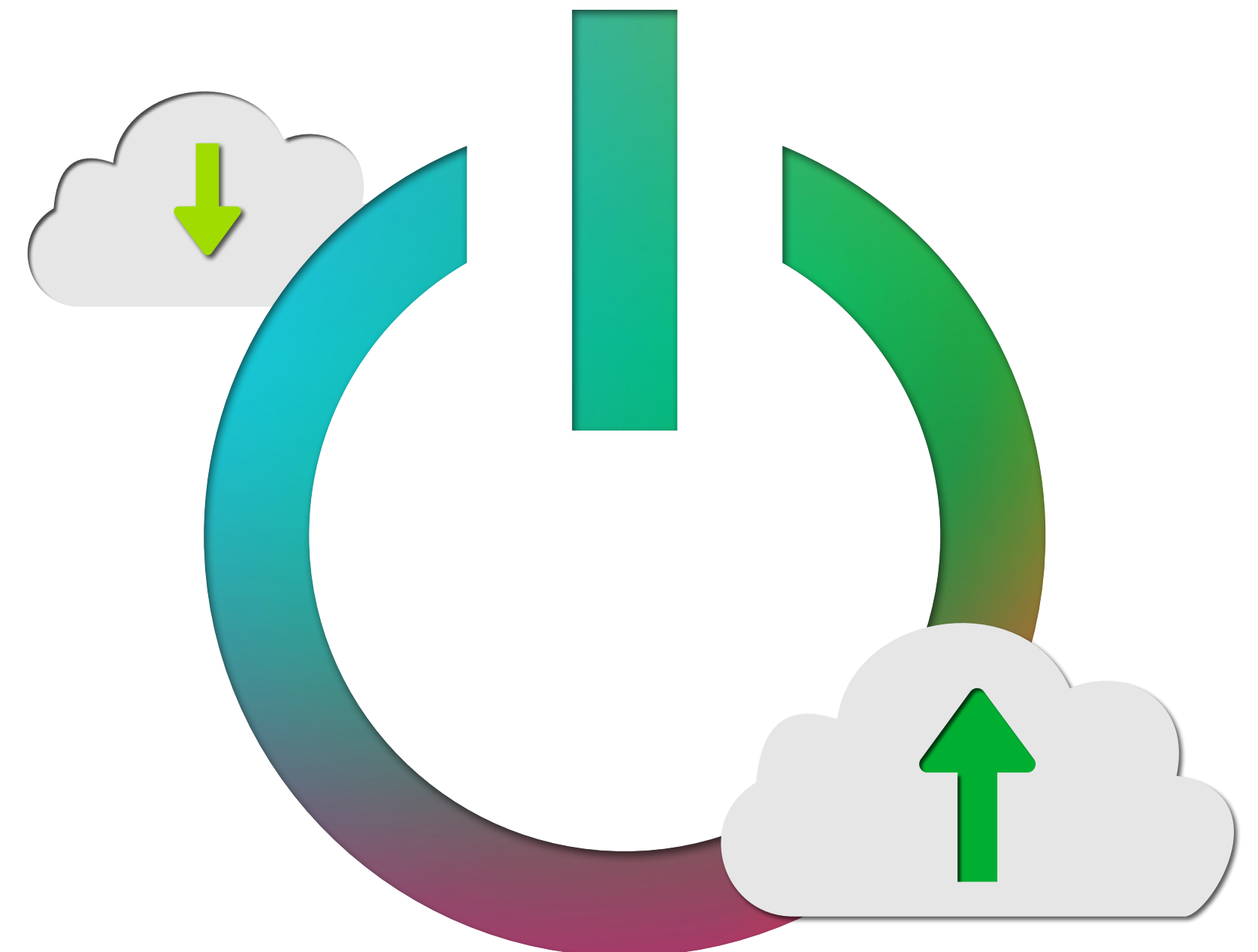
Robinhood, the commission-free investing app, is a company working at the cutting edge of profit innovation. By removing commissions, Robinhood must generate revenue in a variety of other ways. Like other brokers, they earn interest on uninvested cash in customer accounts. They also pass through any regulatory fees that are incurred when a trade is placed.

These are typically fractions of a cent, but the firm rounds those fees up to

the nearest cent, which when scaled up nets a sizeable return.

Robinhood also diversifies its services by charging for transactions made on the phone with the aid of a live broker, particularly relevant for foreign stock transactions. All the while keeping their base service commission-free to entice users to their service. Robinhood since it opened in 2013, as of August 2020 has over 13 million users and has a reported market value of \$10.2 billion<sup>2</sup>.

It is a good example of how profit innovation can be used to effectively impact a company's bottom line and move away from legacy profit models, while attracting a new customer base. Additional profit models include the freemium framework. Spotify is a leader in this type of model, where it offers its service for free (supported by advertising).



<sup>2</sup><https://www.businessofapps.com/data/robinhood-statistics/>

**An interesting thing Spotify does is to offer features on the desktop version not available on mobile devices. This with the combination of advertisements is designed to encourage a user towards the premium paid subscription.**

They also augment their approach by offering varied subscription models. Beyond the basic paid service users can also subscribe as a family, which decreases the cost per person by as much to 75%. They have understood the psychology of their users well, it seems.

Personal Capital takes this freemium model and applies it to the financial services world. Personal Capital doesn't make any money from its free financial app. Instead, their free financial app acts as a terrific lead generator for them to contact those users who they have identified as having more than \$100,000 in investable assets.

It's a clever innovation to invest in an app that provides massive value

to their target market, and then cross-sell paid services to those who would like to have their money professionally managed.

### **Innovations advisers could consider**

There are several ways you can embrace profit innovation.

1. Rely on the freemium model and provide services, such as a free financial health check, to encourage new clients to familiarise and get more comfortable with your business.
2. Explore scaled advice services (and charge accordingly) as an alternative to wholistic advice. According to Netwealth's 2020 AdviceTech Report, already 20.1% of advice firms provide such services to their clients.
3. Expand your value proposition to clients and offer new chargeable services. These may include cash and budgeting services (31.3% of advice firms offer this – Netwealth 2020 AdviceTech Report).



# Network innovation: How to get the most from your competitors

**In today's frantically changing society it has become imperative to develop a vigorous network of both people and businesses to work with, in order to utilise their resources, processes, technology and ensure a healthy supply-chain. It is critical to master the art of connecting with others.**

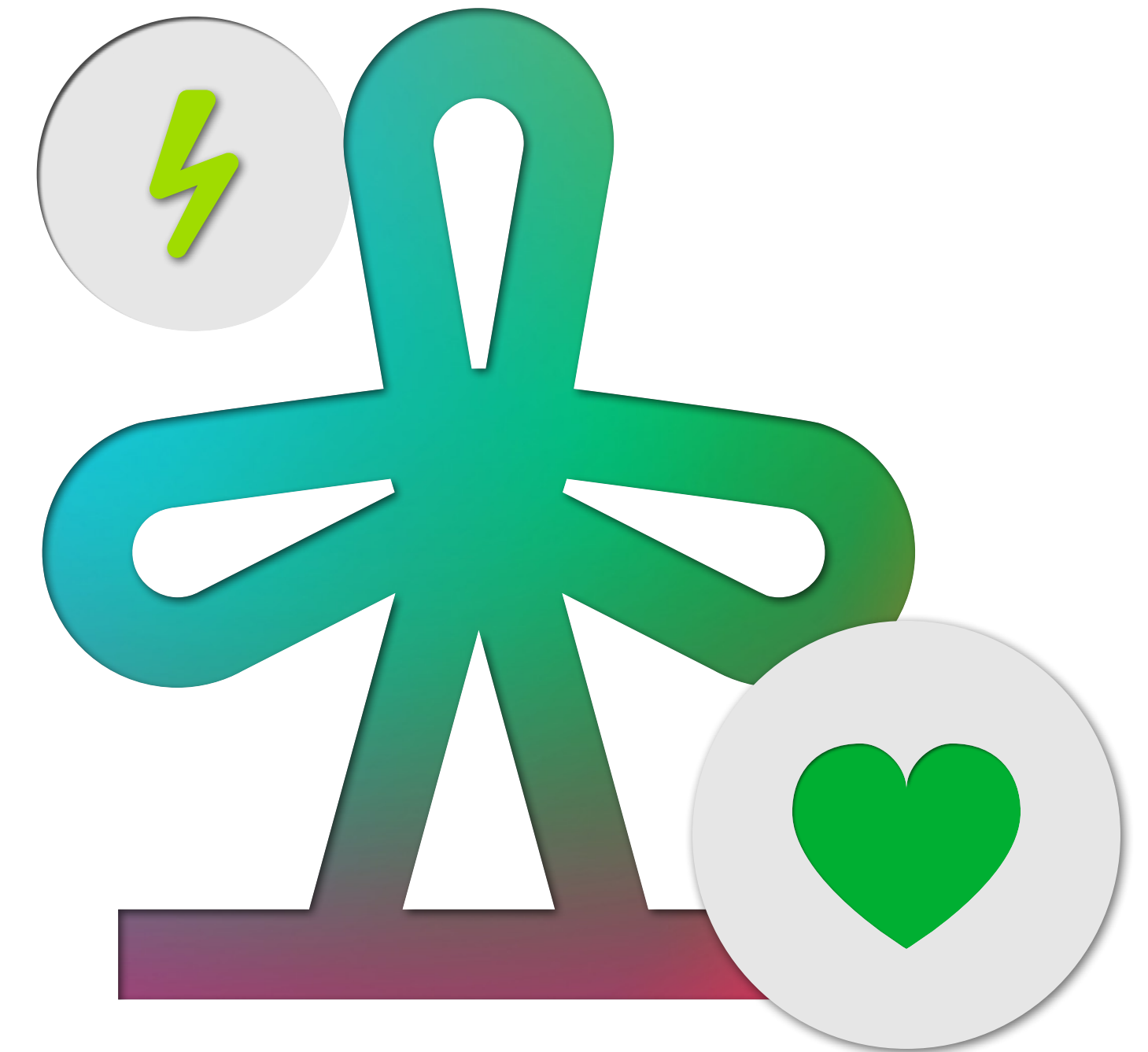
GE's Ecomagination project is a great example of network innovation. The global networking project is a leading tool for creating energy efficient and renewable energy projects across a range of industries.

Ecomagination has managed to pool the resources of some of the biggest

companies in the world including Walmart, BHP and Intel. The project serves as an example of a network innovation model in which companies utilise each other's resources and technology sharing risks and rewards with each other.

In this case to build renewable energy solutions. The project embraces crowd-sourced innovation and collaborative problem solving to address customer needs more efficiently.

By tapping into a global network of thinkers, inventors and industry leaders it tries to solve world problems through the lens of "green" business. It has also worked as an effective PR strategy for GE trying to improve its reputation from being one of the biggest global polluters.



 **Innovations advisers could consider**

There are several ways you can embrace structural innovation.

1. Keep it simple. It can be something as simple as having posters on your wall with inspirational quotes and memes promoting innovation.
2. Establish individual KPIs on innovation.
3. Have an “ideas inbox” to promote staff to submit their creative ideas to leaders. Perhaps award the person with the best idea with some time to focus and dedicate on bringing the idea to life.
4. At your monthly meetings use the Netwealth Innovation Cards to prompt discussion and questions about how to enhance the business.
5. Run regular innovation workshops with all team-members, encouraging brainstorming and problem solving. Netwealth has designed several innovation workshops for wealth professionals.

**“Our goal is to create a network effect, we want to inspire more companies to work together and tackle the world’s greatest resource problems.”**

**Deb Frodl, Ecomagination’s global executive director**



# Structure innovation: Making the most of your assets

**This category looks to optimise the human assets and intangible assets of the company. Effectively, this innovation asks: how do you encourage innovation in your people and your assets?**

Often structural innovation is driven by such departments as Human Resources or R&D. But in smaller organisations, the leaders of the business are the key drivers. The result of such innovation should help attract talent, create supremely productive working environments and foster levels of performance competitors cannot match. When talking about structural innovations it is hard to look beyond Whole Foods a company that works on a principle of 'radical transparency'.

The salaries and bonuses of every employee at Whole Foods are available to be "looked up" by other employees. Co-founder John Mackey instituted the program early in the life of the company, taking a stand to eliminate office politics and personal agendas in favour of making goals visible and attainable.

The unusual Whole Foods policy is designed to both encourage conversations about salary among staff members and to promote competition within the company.

Beyond making compensation data available to all employees, Whole Foods also has its managers post their store's sales data at the end of each day and regional sales data every week. Once a month, Whole Foods sends each store a detailed report outlining profitability and sales at each of the chain's locations.



The result, all employees are fully versed in the workings of the company and can be truly considered insiders.

**“I’m challenged on salaries all the time. ‘How come you are paying this regional president this much, and I’m only making this much?’ I have to say, ‘because that person is more valuable. If you accomplish what this person has accomplished, I’ll pay you that, too.’”**

John Mackey, Co-CEO, Whole Foods

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6. Give your staff time to focus on ‘passion projects.’ At Google, they gave their engineers 20% of their time to focus on ideas they thought would make a difference. Both Google Maps and their second most profitable business, Google AdWords came from this initiative. At Netwealth our engineers spend 1 day in every 4 weeks to work on passion projects.



# Process innovation: How to gain from advanced technology

**Process innovations are about taking the day-to-day activities and operations and evolving them in such a way that makes the business stand above its competitors. Effectively, changing the 'business as usual' to maximise efficiency.**

Maersk, a leader in global shipping, found that a simple shipment can go through nearly 30 people and organisations, including more than 200 different interactions and communications. This huge number of links meant its entire logistics chain could be toppled by just one weak link.

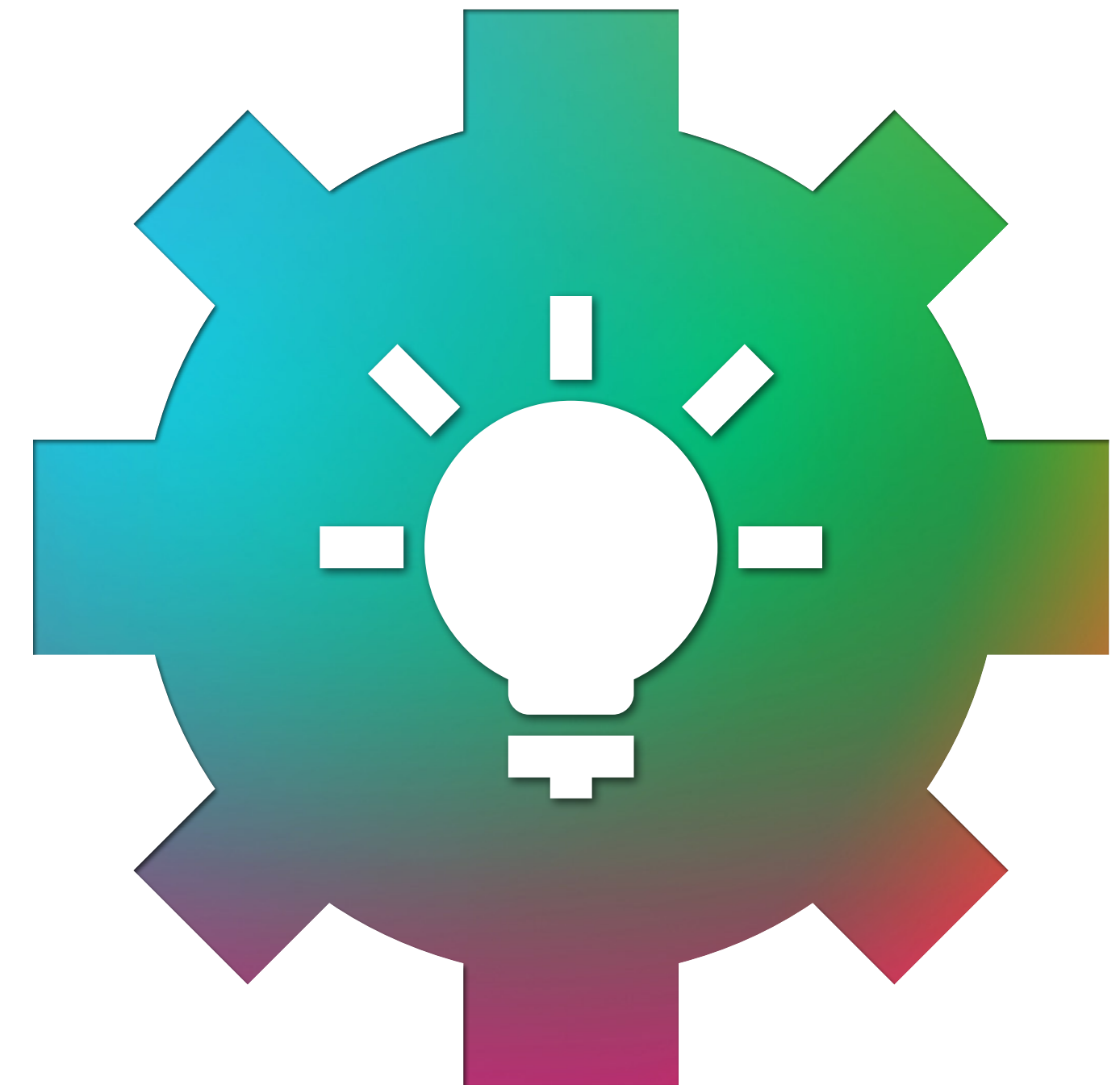
In an effort to transform this complex and far-reaching industry, Maersk and IBM teamed up to digitise global trade.

They created TradeLens, a blockchain-enabled platform that allows all parties involved in the shipping of a product to keep a distributed ledger that records the exact details of a product at all times, totally streamlining the shipping process.

In less than a year, TradeLens entered production and is now operating with more than 100 participants who are tracking and sharing over 500 million shipping events and documents.

## **Innovations advisers could consider**

Process innovation has often been the emphasis of innovation for many advisers, as they try to remove inefficiencies in their business and improve profitability. However, process innovation can also be used to provide a better client offer or services.



Here are some interesting ways you can use AdviceTech to embrace process innovation.

1. Use video conferencing and other online collaboration tools with clients, when a face-to-face meeting is unnecessary.
2. Consider the use of robotics and artificial intelligence tools to automate highly resource intensive and repeatable tasks as a means of improving efficiency.
3. Optimise your tech stack by removing unnecessary tools or integrating software platforms so you are not constantly jumping between platforms for different tasks.
4. Consider adopting managed accounts to streamline the investment process, to reduce time-consuming tasks, such as Record of Advice (RoA) development when client portfolios change.



# Product performance innovation - Improving features and functions

**This type of innovation deals with the product or service that a company is offering. It looks to innovate the different features and quality of the product or service.**

This form of innovation is the most obvious and typically the most referenced, yet, is often also the easiest innovation to copy as it is seen on the face of the product or service being sold.

In looking at the modern battle for product performance innovation, one need look no further than our own pockets. In the 13 years of the iPhone-led smartphone era, the smartphone has evolved to serve more than just calling and messaging needs by becoming a camera, an internet device, a gaming machine, a media player and a fitness device.

Although product innovation is becoming harder, what now sets a smartphone apart from its competitors are the subtle differences in battery life, processing power, AI, facial recognition and the quality of its cameras.

## Innovations advisers could consider

There are several ways you can embrace product performance innovation.

1. Offer new features to your value proposition, such as adding money coaching, accounting services, estate planning or even lending services.
2. Expand your value proposition by developing educational content and services, this may include training programs, podcasts, events and/or webinars. Consider starting with a specific client segment in mind, such

as retirees, and develop educational services to help them “better retire.” These might include non-wealth areas, such as: philanthropy, staying healthy and keeping their mind ‘active.’

**“Anything can change, because the smartphone revolution is still in the early stages.”**

**Tim Cook, CEO, Apple**

# Product system innovation: Developing your ecosystem

**Product system innovation is the complementary ecosystem of services and products that a company creates around its main offering.**

It primarily asks the question: how can a company create other non-core products or services that creates a moat effect and locks in customers to their single system.

Gillette pioneered product performance innovation and profit innovation by essentially giving away the handheld razor in order to sell more high margin razor blades. However, they are also a great example of a company that has turned their base product, the razor blade, into a complete ecosystem. From Gillette Venus for women, to disposable blades, shaving gel, refillable razors and

much more, the company has owned the razors space for decades.

AIA are looking to create an ecosystem for their life insurance service. What is largely seen as a commoditised product, AIA has introduced their Vitality service which is a loyalty program that encourages its members to stay healthy (with the hope of reducing the number of insurance claims).

Members earn 'Vitality points' for visiting the gym, doing a certain number of steps in a day (tracked by a fitbit-like device), having health checks and more. The ecosystem it has developed includes doctors, chemists, gyms, movie cinemas and airlines.

This ecosystem model demonstrates that you don't have to own the entire ecosystem, rather in their case, manage the collective parts of it to create a seamless single platform.

**"When we introduced AIA Vitality earlier this year we knew that we were going to transform the role we play in our customers' lives and in society."**

**Nick Stanhope, chief executive AIA New Zealand**

# Service innovation: Supporting and amplifying your offer

**This category of innovation talks about how the business provides “customer service” to its clients to help them better use and understand the product or service, and providing any other kind of assistance making the overall experience a good one.**

This sort of innovation can be critical in reputation building for any company, big or small. It is often the difference between one business and another, motivating a person to try a product or service for the first time or advocate it among their social circle.

Digital banking has become a hot topic, with several new tech startups

in the field achieving a ‘unicorn’ status valuation above \$1 billion. But the question becomes, how can a business distinguish itself in such a competitive market, particularly when, with digital services, the customer experience is much less tangible?

EQIBank, established in 2015, provides global digital banking for corporations and High Net Worth clients – such as entrepreneurs and disruptive industries. They distinguish themselves from other digital only banks (such as international players Chime and Monzo) through their highly tailored support services.

They provide a highly personal and discreet service that goes well beyond simply financial needs. Services include a private banker that can help with complex banking needs and a global concierge service that is available globally (in more than 180 countries) 24 hours a day.



In the highly competitive super and investment platform industry in Australia, Netwealth has taken a leadership position on customer service.

It recognises that although it builds software, that alone will not drive increased market share. It has developed a 4-tier customer service program for its wealth professional clients.

Tier 1 is a dedicated sales manager, Tier 2 is a team of training and education staff, Tier 3 is a phone-based Q&A team and Tier 4 is a technical advice team.

By understanding that you need to underpin a good technology offer with people and the service they provide, Netwealth has been able to achieve the highest level of customer satisfaction amongst platform users, 7 years in a row (as measured by research firm Investment Trends).

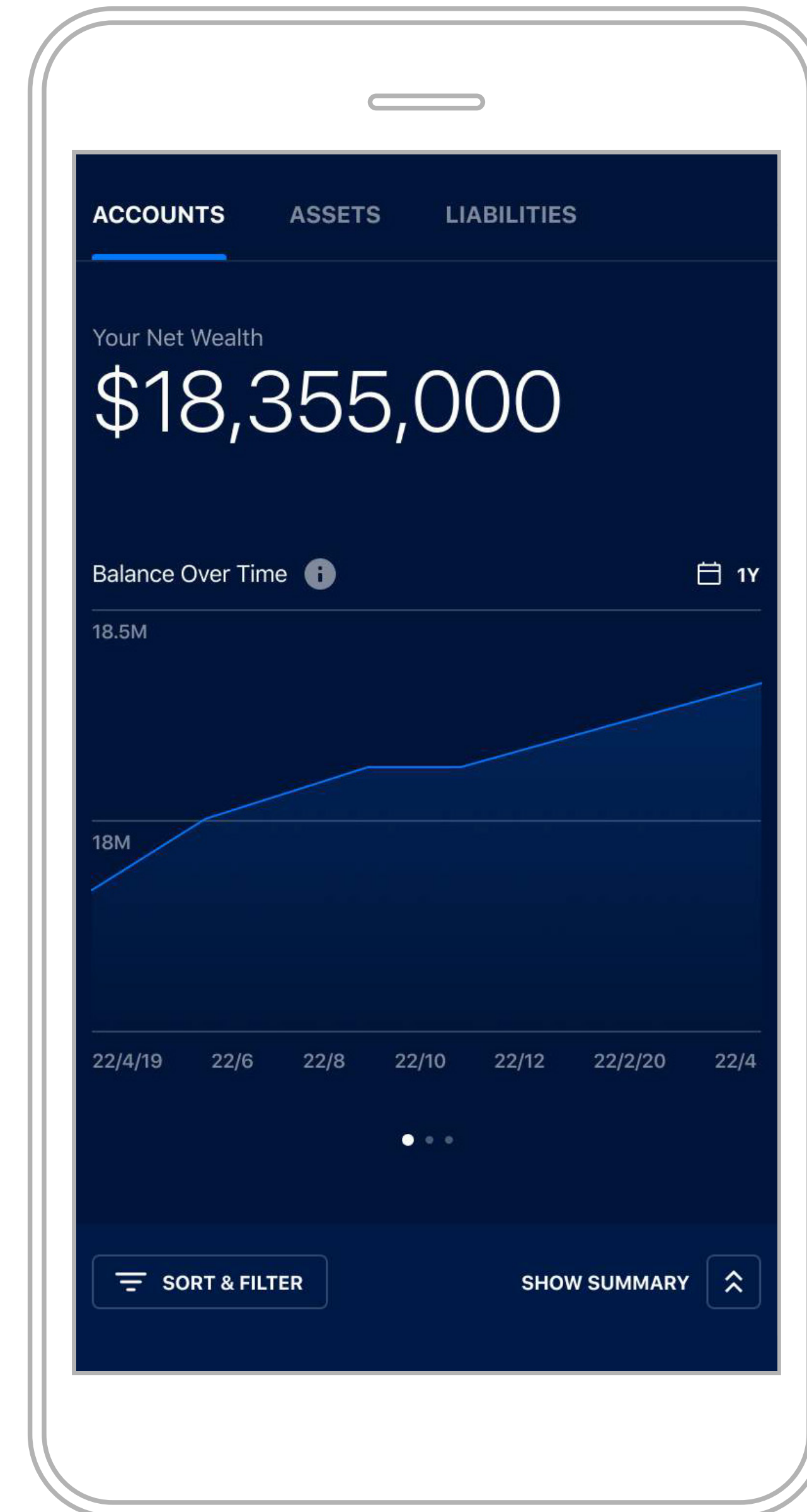
**“We see our customers as invited guests to a party, and we are the hosts. It’s our job every day to make every important aspect of the customer experience a little bit better.”**

Jeff Bezos, Amazon

### Innovations advisers could consider

The utilisation of AdviceTech and the digitisation of the customer advice journey can improve the customer service offer of wealth professionals. Some examples of AdviceTech that could be used include:

1. Pre-meetings with clients can be replaced with online surveys, so base information can be confirmed ahead of time.
2. Signatures can be replaced with digital signatures to remove the need to find a printer and print a document.
3. Client portals could be used to provide greater transparency of the investment portfolio and improve overall engagement.
4. Online ratings and review websites could be used to improve the online reputation of your business and drive more leads to your service offering.
5. Mobile and online messaging tools, such as WhatsApp, could be used to better communicate (more regularly and less formally) with your younger client base.



# Channel innovation: How to deliver your value

**This category of innovation is concerned with the delivery of the product and services to the customer.**

The delivery channel can be physical or digital. Critical to remember in this innovation is that channels ebb and flow in popularity, so staying agile is always critical.

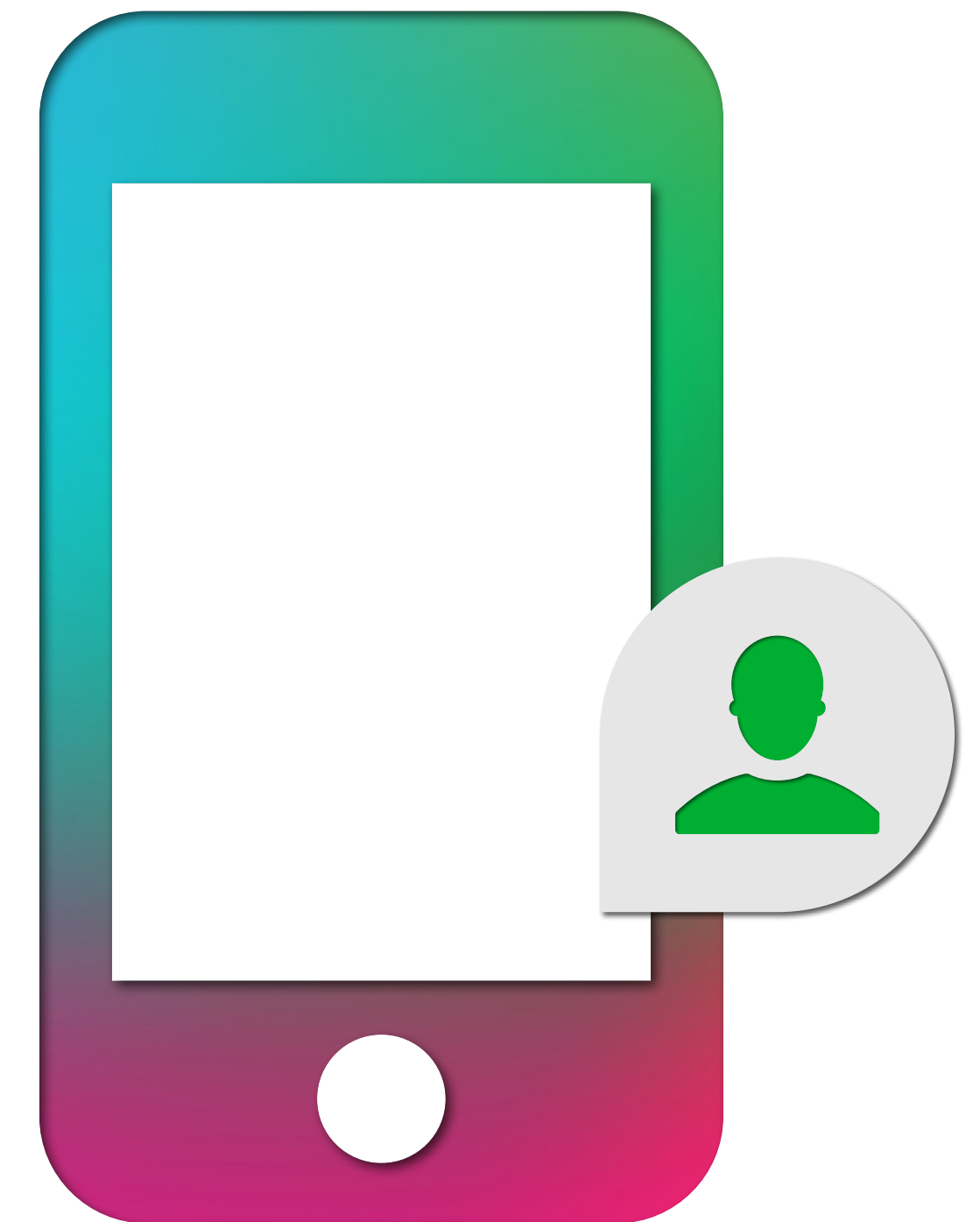
In developing countries, small business loans can be scarce, and those available may have obscenely high interest rates of 90% and higher annually. Needless to say, this can put small business owners in developing countries under the influence of what amounts to predatory loan rates.

The goal of Kiva, and most microfinance, is to circumvent that

predatory lending channel of finance altogether and allow small business in developing countries to thrive with reasonable loans. Kiva loans are facilitated through two models, partner and direct, that enable them to reach the greatest number of people around the world.

For partner loans, borrowers apply to a local Field Partner, which manages the loan on the ground. For direct loans, borrowers can apply through the Kiva website.

Kiva is a perfect example of channel innovation, as it has developed new channels to reach an underserved market. It is now one of the most popular not-for-profit microfinance operations now and has funded \$1.4 billion in loans to more than 3.7 million borrowers over the past 13 years.



<sup>2</sup><https://www.kiva.org/about>

**“What I get excited about is how technology can connect us in ways that were previously unimaginable. It’s allowing people who previously left out in the financial services system to actually get access to quality, affordable, ethically provided financial services like a micro loan through Kiva.org.”**

Primal Shah, President, Kiva.org

In the wealth space, there is much debate as to whether robo-investment advice will ever reach the mainstream. That said, according to Netwealth’s 2020 AdviceTech report 27.3% of advisers believe in the next 5 years it will have the greatest impact to advice.

Robo investment advice reflects a massive channel shift from traditional face-to-face advice to online advice, often only supported by phone-based operators. Recently Charles Schwab introduced its Intelligent Advisory Service. For a setup fee of \$300 and then \$30 per month a person has access to:

- A diversified portfolio based on goals made up of ETFs, which is automatically rebalanced
- Unlimited 1:1 guidance from a CERTIFIED FINANCIAL PLANNER™ professional
- Interactive planning tools (such as a college planning tool and what if scenario calculators).

And a person only needs \$5,000 to setup an account with them. This type of service has the hallmarks of a disruptive channel innovation.

 **Innovations wealth professionals could consider**

There are several ways you can embrace channel innovation.

1. Explore offering robo-investment type services to your less complicated clients.
2. Understand how a client portal can deliver improved value through up-to-date investment and economic news, interactive reporting, whole-of-wealth insights, and more.



# Brand innovation: Building the identity and personality of your company

**This type of innovation is about how to make people feel positively about your company.**

The most successful businesses have iconic brands which become sometimes as valuable as the product or service they offer. Your brand is the emotional connection created with your customers. It is the way you win their hearts as well as minds.

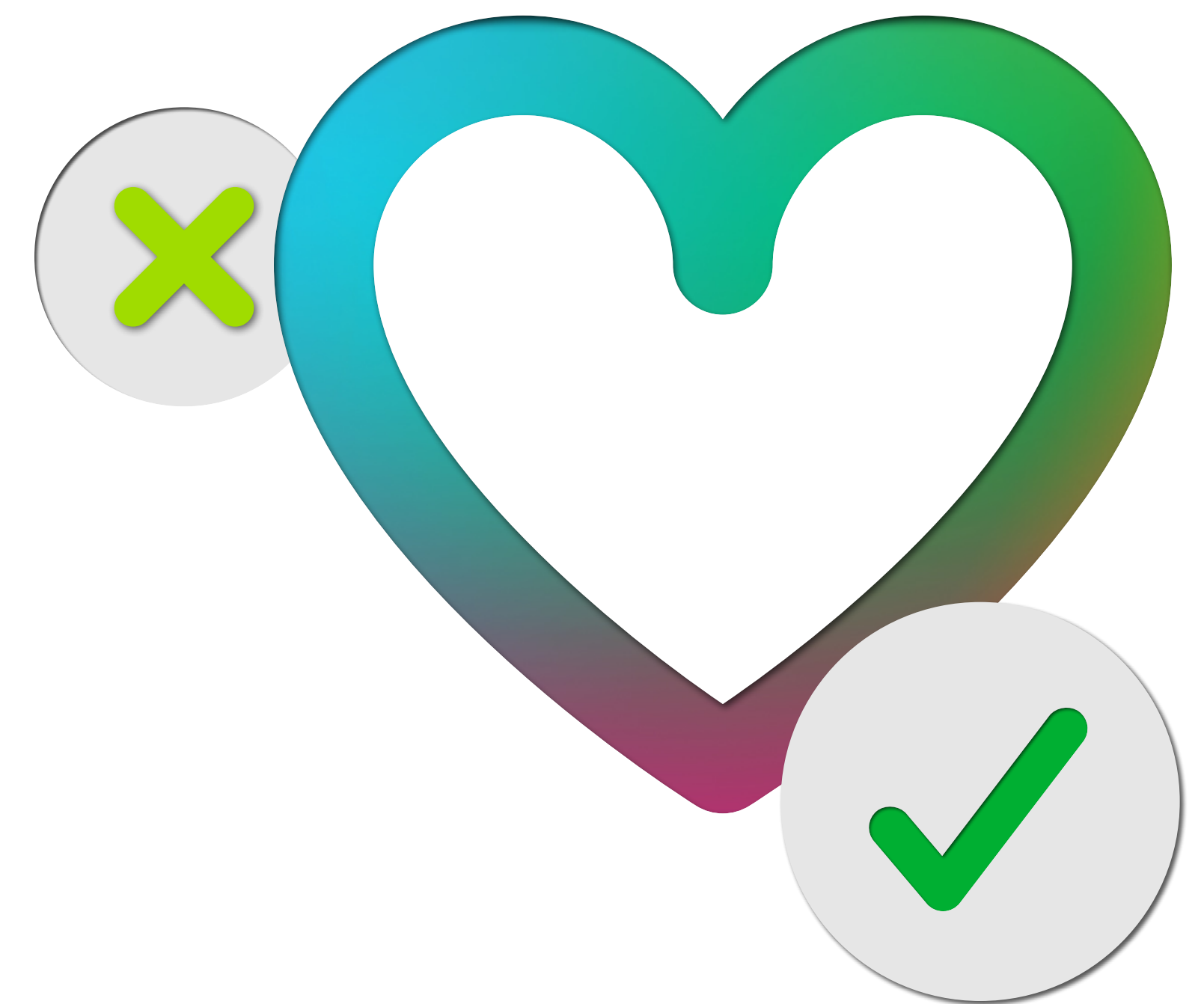
However, successful branding is one of the hardest innovations to achieve as it is not a one-off campaign or tactic. Brand innovation needs to be part of your culture, your DNA, so it can live and breathe across the spectrum of your customer engagement points and by your staff.

When it comes to brand innovation your choices are myriad. Ikea have

a service to help customers with post-purchase needs, like the resale of second-hand furniture. Virgin America build their brand in the competitive airline industry by having focus groups which provide innovative ideas to the airline, while receiving flyer rewards.

And Netflix manages their brand by being the masters of consumer and entertainment data, so they can always be on point for the industry's biggest trends.

Today there is a growing trend to build brand around social causes and needs. Think about brands like Patagonia, which in its 45-year history bucked economic downturns and culture changes to reach an annual revenue exceeding \$750M, driven by the company's strong stance on environmental preservation, challenging political institutions, and strongly upholding its social values.



In 2016 when the company announced it would give away all of its Black Friday sales to grassroots environmental organizations, Patagonia raised \$10 million for charity via sales and acquired 24,000 new customers.

**An example of an initiative to align purpose with brand is Netwealth's sponsorship of Banqer. Banqer is a free online financial literacy tool that helps teachers deliver important financial concepts in an engaging and relevant way to young Australians.**

Banqer helps provide a financial education platform that facilitates a hands-on environment for students to get curious, creative, and ultimately, confident with money. Netwealth's support keeps Banqer free for 15,000 Australian kids.

### **Innovations advisers could consider**

There are several ways you can embrace brand innovation, particularly when it comes to alignment with a social cause:

1. Establish a social stance that provides your brand with character and helps convey an identity for users.
2. Be proactive and stand for something. If not the environment, is there something relevant, a social issue or to align with a cause or community that your business can stand for and build into your value proposition?

Act with purpose. Speak up on your beliefs and make stand. Talk less, act more.



# 10

## Customer engagement innovation: Going beyond the sale of your company

**These kinds of innovations are about creating innovative interactions with people to allow them to connect with the business, outside of the core product or service you offer them – often free of charge.**

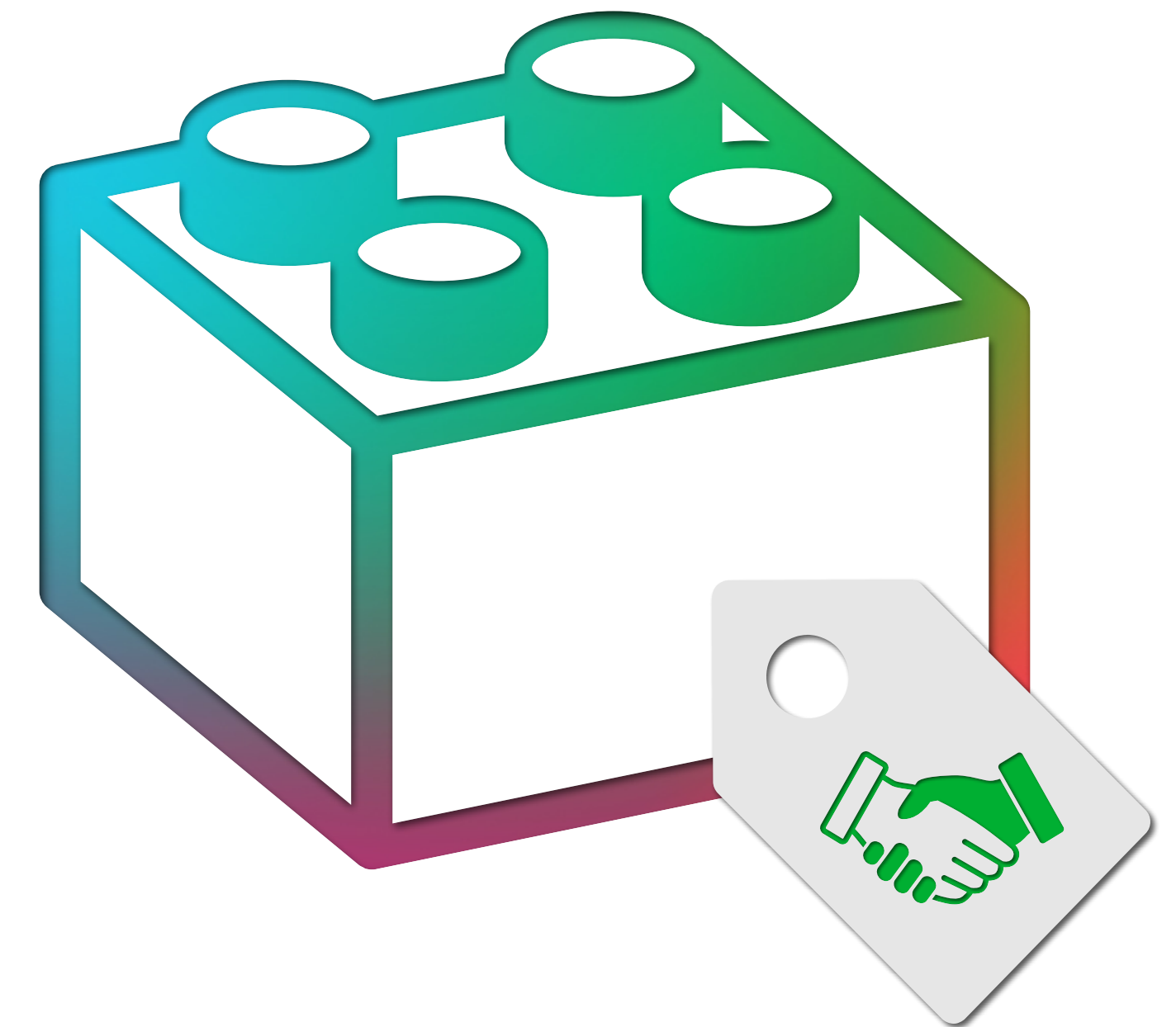
Think of the Lego Company as a prime example of this type of innovation. A company founded in 1932 that sold plastic, interlocking toy blocks, now has a media (movies and TV shows), theme park and gaming empire plus a YouTube channel with over 10 million subscribers.

This type of innovation requires you to intimately understand your client's aspirations, developing insights and tapping into those to create compelling experiences that continue to keep them engaged.

American Family Insurance, a Fortune 500 company that offers auto, home, business, and life insurance, was seeking a way to make an impact beyond its traditional insurance services, helping people earn and protect—not just insure—the things they value.

They did this by establishing the Moonrise platform which is a match-making platform for people looking and organisations offering short term shift work. Workers can sign up for shifts through a simple text message interface and get paid as soon as their shifts are done.

Through Moonrise, American Family Insurance is able to provide their customers with the ability to earn more, building on their desire to offer more than just insurance. This innovation engages their clients in a new and



unexpected way, keeping American Family Insurance front of mind.

Harley-Davidson is another brand that achieves excellence in its approach to customer engagement.

**Once a customer purchases a Harley, that customer is a member of the Harley family for life. For more than 15 years, Harley-Davidson has organised an initiative called Harley Owners Group, or HOG, that connects owners with each other and the company.**

HOG helps members with all sorts of bike-related issues, providing seminars on maintenance and assistance in developing a local chapter of their motorcycle club. By far, HOG is the world's largest factory-sponsored bike club, claiming 325,000 members and 940 chapters.

By encouraging customers to remain active in the Harley-Davidson community, the company provides them with an outstanding experience and nearly guarantees their loyalty to the brand.



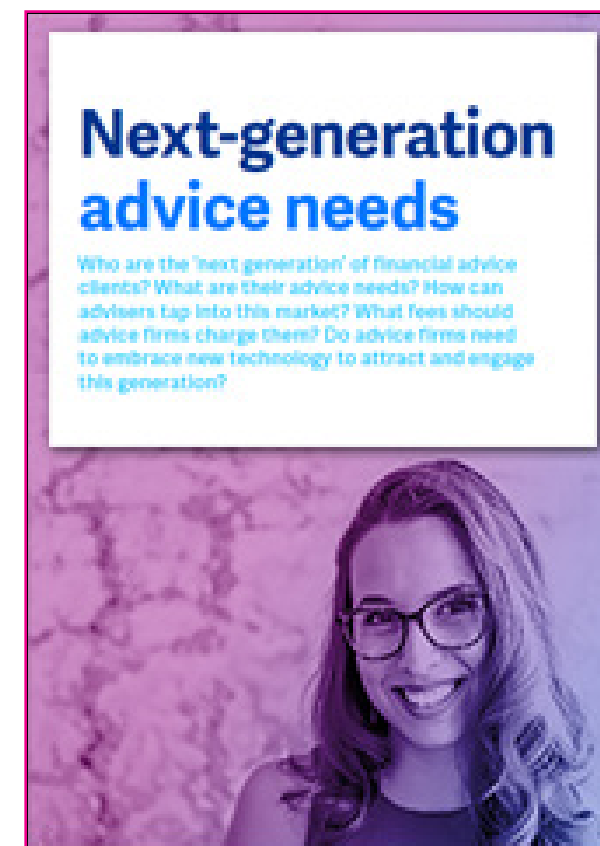
# Recommended reading



## 2020 Netwealth AdviceTech Report

Discover how successful AdviceTech firms are using technology in ways that bring tangible benefits to themselves and their clients.

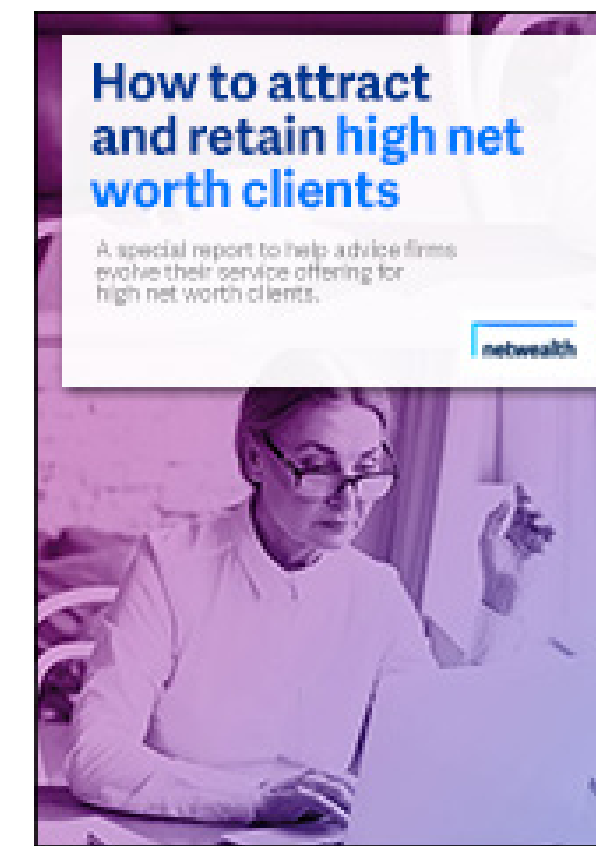
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As we prepare for the largest inter-generational transfer of wealth in history, who are the next-gen clients and how do you reach them?

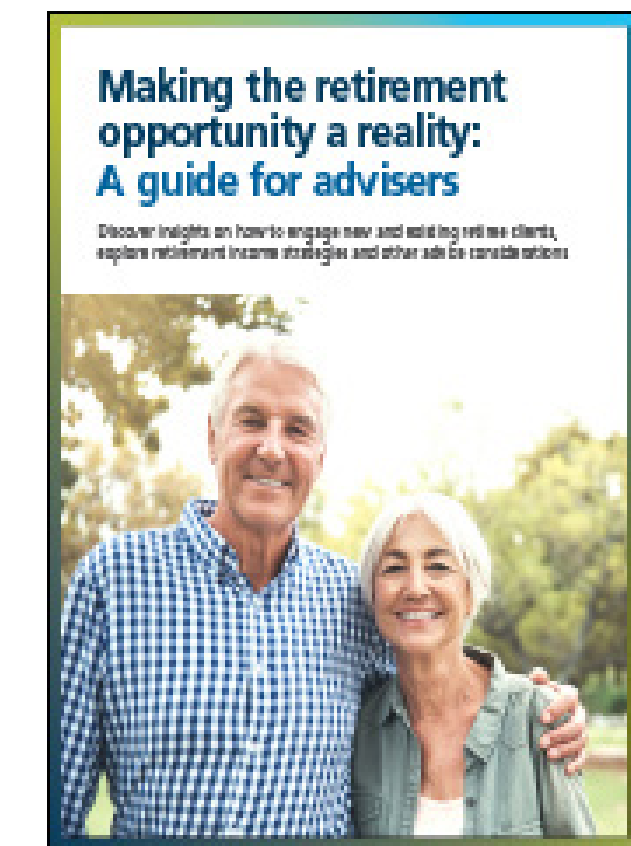
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Explore seven strategies to evolve your service offering and attract more high net worth individuals as clients.

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\*Overall Satisfaction with Platform', Investment Trends 2020 Planner Technology Report; Winner, 'Best Platform Overall', Investment Trends 2019 Platform Benchmarking.