METHODOLOGY

INNOVATION AWARDS

What are the CANSTAR *Innovation Awards*?

CANSTAR's *Innovation Awards* involve a sophisticated rating methodology, unique to CANSTAR which compares submissions we receive from financial institutions throughout Australia. CANSTAR Award winners represent a selected group of financial related Innovations over the most recent year which have all been reviewed, assessed and ranked.

What types of products are evaluated for the *Innovation Awards*?

CANSTAR evaluates any consumer finance related product that has been released in the market within the most recent year to the commencement of our submission collection.

The following consumer financial products below are an example of what products CANSTAR evaluates:

- Online Banking Products
- Payment Technology
- Wealth Products
- General Insurance
- Investing Services and Products
- Deposit Accounts
- Lending Product
- Business Banking Products and Services

How is the *Innovation Awards* Calculated?

Degree of Innovation (60%)

The degree of innovation measures how unique and disruptive the innovation is within the current market. The 'WOW" factor, is based on the judges impression of the Innovation.

1. How new or different/unique?
2. How disruptive?
3. 'WOW' factor

Impact (40%)

The impact takes into account the breadth and depth an innovation has. The "breadth" of the innovation assesses how many consumers of the target segment are affected. It also evaluates the affordability of the product, and its ease of use. The "Depth" of the innovation measures the impact the innovation will have on improving or affecting a consumer's daily life.

1. Breadth
2. Depth

A scoring system based on a rating from one to five is then placed against each of the above categories in relation to the correlation between the innovation and the categories.

The research committee will then gather together to evaluate each submission and assign a score based on the above.

RATING	DESCRIPTION
0	Not Applicable
1	Very Weak
2	Weak
3	Average
4	Strong
5	Very Strong

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Degree of innovation 60%

Impact 40%

		Examples: (When products are first introduced) ATM	iPOD	Toyota Prius
How different/ Unique? 45%	• Is there any product with a similar key feature? • How is this different to current available products? • Is it first in Australia? • Does it open a new market?	√√√√	√√√	√√√
How disruptive? 30%	• How significant are the impacts to existing market/competitors/ technology	√√√√	√√√√	√√
'Wow' factor? 25%	• Does it give you the 'wow' factor? • Why?	√√√√	√√√√	√√
Breadth 60%	• How many people of the target segment affected? • Is it easy to understand? • Is it affordable? • Is it accessible by the target segment?	√√√	√√√√	√√
Depth 40%	• How significant does it 'change their lives'?	√√√√	√√√√	√√

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