

# Innovation Excellence Awards

April 2021



## What are the Canstar Innovation Excellence Awards?

Canstar's Innovation Excellence Awards involve a sophisticated rating methodology, unique to Canstar, which compares submissions we receive from financial institutions throughout Australia. Canstar's Innovation Excellence Award winners represent a selected group of innovative products within the financial services industry over the most recent year which have all been reviewed, assessed and deemed to be Award winners.

## What types of products are evaluated for Canstar's Innovation Excellence Awards?

The type of financial products Canstar evaluates includes the following examples:

- online banking products
- payment technology
- wealth products
- general insurance products
- investing services and products
- deposit accounts
- lending product
- business banking products and services

## How are the Canstar Innovation Excellence Awards calculated?

### Degree of Innovation (40%)

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 (60%)

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

### Scoring

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.

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

**Award Methodology**



**Degree of innovation**  
40%

**Impact**  
60%

**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 markets/competitors/technology?

**'Wow' factor?**  
25%

- Does it have the 'wow' factor?
- Why?

**Breadth**  
60%

- How many people of the target segment are affected?
- Is it easy to understand?
- Is it affordable?
- Is it accessible by the target segment?

**Depth**  
40%

- How significantly does it 'change their lives'?

**Examples:** (When products are first introduced)

	<b>ATM</b>	<b>iPod</b>	<b>Toyota Prius</b>
How different/unique? 45%	✓✓✓✓✓	✓✓✓	✓✓✓
How disruptive? 30%	✓✓✓✓	✓✓✓✓✓	✓✓
'Wow' factor? 25%	✓✓✓✓	✓✓✓✓✓	✓✓
Breadth 60%	✓✓✓	✓✓✓✓✓	✓✓
Depth 40%	✓✓✓✓	✓✓✓✓	✓✓

## How often are products reviewed for Star Ratings and Award purposes?

Ratings and awards are recalculated annually based on the latest features offered by each provider. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazine, television, websites, etc.).

## Does Canstar rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth and insurance products listed below. These Star Ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the Star Ratings as a guide to product excellence. The use of similar Star Ratings logos also builds consumer recognition of quality products across all categories.

Please access the Canstar website at [www.canstar.com.au](http://www.canstar.com.au) if you would like to view the latest Star Ratings reports of interest.

- Account based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Landlord insurance
- Margin lending
- Package banking
- Reward programs
- Travel insurance
- Agribusiness
- Car insurance
- Direct life insurance
- Home & contents
- Life insurance
- Online banking
- Personal loans
- Superannuation
- Travel money cards
- Business banking
- Credit cards
- First home buyer
- Home loans
- Managed investments
- Online share trading
- Pet insurance
- Term deposit



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The ratings and awards results do not include all providers and may not compare all features relevant to you. The rating or award is only one factor to take into account when considering these products. Canstar acknowledges that past performance is not a reliable indicator of future performance.

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