

AFA White Paper
July 2015



Association of
Financial Advisers

Connected Convenience

The new digital engagement paradigm for
financial advice clients



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As Director of the Beddoes Institute, Adam works with a highly energetic and innovative team undertaking market research design, data analysis, strategy design and tactical implementation. He is highly sought after for market research, regulatory work, communication strategy, and BDM training. Underpinning The Institute's success is a proprietary

web-based management system which converts market research data into actionable practice change programs using mobile technology. Adam is increasingly applying the lessons he learnt in the Pharmaceutical Industry to other sectors including finance and insurance. For the last 2 years Adam has been working on programs that implement corporate strategy to practitioners and consumers through mobile and social platforms.



Brad Fox

Brad commenced as the CEO of the Association of Financial Advisers (AFA) in January 2013 after 5 years as an AFA Board Member including 2 years as the AFA President. Prior to his appointment as the CEO, Brad was a practice owner and adviser. He has demonstrated his leadership skills consistently since

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Richard Dunkerley

As Head of Marketing for Zurich Life and Investments, Richard and his team drive the marketing communications activities of the business, across brand, PR and campaign based initiatives. Richard has been a driving force behind Zurich's adoption of new media and technology, and is a regular speaker and presenter

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Executive Summary

In financial advice, the importance of the adviser-client relationship is well documented, but the nature of those relationships is changing as consumer behaviour continues to evolve. In this paper we examine the implications for the adviser-client relationship of the growth of mobile device use by advice clients.

Clients of financial advisers are more likely to own and use smartphones and tablets than the general Australian population. Today, financial advisers that have not considered a mobile strategy are not just disadvantaged but are ignoring a shift in client and consumer behaviour that will have significant long term implications.

Smartphones are now ubiquitous among financial advice clients, with close to 100% of under 55 year old clients and 80% of 55-64 year old clients owning at least one. Tablets are less common with 62% of high net-worth Baby Boomers owning one.

Smartphones and tablets are two very different devices and therefore a 'one size fits all' mobile strategy will not succeed. Clients use smartphones and tablets differently and in different situations. Segmenting smartphone users and tablet users is an important part of increasing the engagement of both client groups.

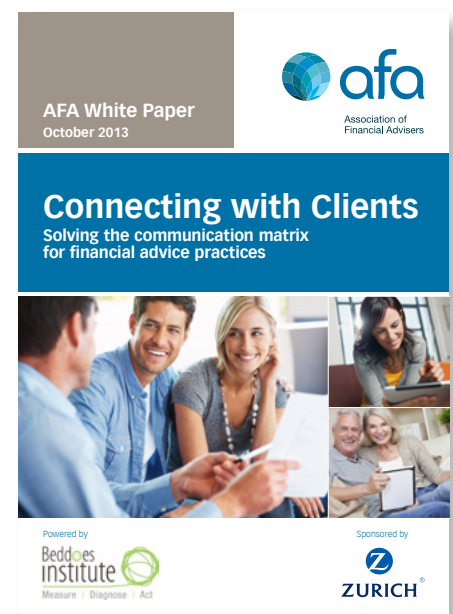
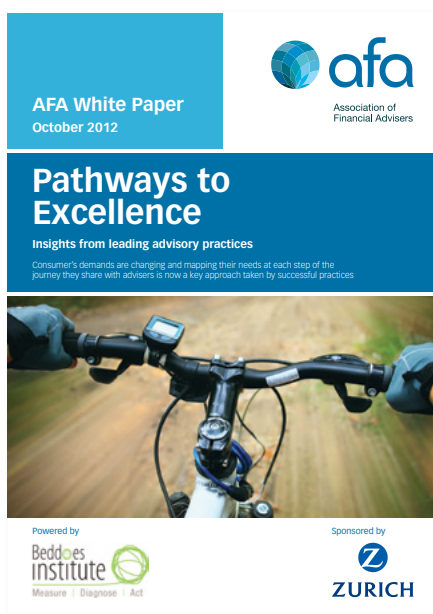
Financial advisers need to create content that is device specific to maximise penetration and engagement with their clients. Importantly, as clients increasingly access digital marketing via smartphones and tablets, websites and email now need to be tailored specifically to mobile devices.

Rather than being a burden on financial advisers, this is a chance to innovate and secure new opportunities. Smartphone apps are likely to be more effective in helping clients share financial services contact details with family and friends. Apps can also

be used to service clients 'on the go' with useful information and updated news. Through increased engagement and interactivity, tablets can be used to better educate and inform clients before and after meetings, collect information about clients, and enable the delivery of interactive presentations and simulations in alternative settings to the traditional office environment.

In summary this research reveals:

1. Financial advice clients are using mobile devices more commonly than members of the general public;
2. Young and old clients are using their phones and tablets daily to access information, the internet and emails;
3. Most clients are accessing financial news and information on their mobile devices more often than they access other types of information such as sports, health and general news;
4. The smaller the mobile device screen the more likely clients are to access information via apps, with almost half of smartphone users versus 28% of tablet users accessing information via apps rather than websites.
5. Advisers are still most likely to achieve a higher penetration and share of voice with their clients via email than social media (especially amongst Gen Y clients), with SMS differentiating their connection with clients from other businesses more so than any other channel; and
6. The biggest change over the coming year will be an increase in the number of clients accessing email and the internet via mobile devices, followed by the number accessing banking, apps, financial news and connecting with businesses. Gen Y Clients will increase their use of social media more than any other generation and Baby Boomers will access financial news more often via mobile devices.



Introduction

It is widely known that digital information is accessed differently depending on the device/s being used; computers, tablets or smartphones. This white paper extends the “*Connecting with Clients*”¹ research by exploring how financial advice clients use mobile devices such as tablets and smart phones to access information and the implications for how financial advice practices communicate with their clients via digital communication channels now and in the future.

The strong emergence of mobile technologies in recent years is changing the way in which consumers’ access digital information. Google’s leadership in mobile search engines is under pressure as smartphone and tablet users look for information from applications rather than from their browser query bar. By 2016, Google’s share of the US market is likely to fall to 64 percent from 83 percent in 2012, according to a new report by EMarketer⁽¹⁾.

In Facebook’s latest earnings report, the social network revealed a massive 399 million users are mobile only. They don’t interact with the network in any other way than through a mobile phone and this now represents about 30% of the company’s entire user base⁽²⁾. Growth is located in mobile-only services as well – with 58 million mobile-only users added during the second quarter of 2014. As a result, Facebook is slowly transforming into a mobile services business. This shift is not just for social networking, but communication in general, and is happening across multiple sectors with more and more services such as banking shifting to the mobile space.

The AFA white paper - “*Connecting with Clients – Solving the communication matrix for financial advisers*” - provided financial advisers with evidence-based guidelines for optimising their client service proposition by describing the communication needs of clients across different generations. Three key messages emerged from that white paper:

1. As each generation has unique and different preferences, advisers must tailor their communication strategy to suit the needs of the generation/s they are working with;
2. Financial advisers need to think about their communication channel mix in terms of one-to-one and one-to-many communication as each category requires a different approach; and
3. Advisers need to consider the number of communication channels they are using as communicating through more channels to clients has a greater effect.

There are clear benefits to developing an effective and efficient communication strategy to suit a particular client base. Advisers who used their clients’ favoured channels to communicate with them achieve higher client satisfaction ratings, have stronger client relationships, and have clients that are more likely to recommend their practice to others.

An important finding of the “*Connecting with Clients*” white paper was the strong preference for digital communication, namely apps and social media platforms, among clients of financial advisers across all generations, including Baby Boomers. In fact, this was found to be the most preferred ‘one-to-many’ form of communication after electronic newsletters for this client group.

But whilst this opportunity to improve client communication has been identified, most advice businesses are yet to embrace it. This white paper seeks to highlight this particular opportunity and help build a business case for greater investment in mobile technology use to enhance the financial advice experience for Australian consumers. It provides clear guidance on what different generations are more or less likely to make use of via mobile technology.

“Mobile” lumps two very different devices and sets of users together and it’s clear from the behaviour of financial advice clients that a ‘one size fits all’ mobile strategy will not succeed. Segmenting these users is an important part of increasing engagement of each of the two ‘mobile’ user groups - the smartphone users and the tablets users.

Clients think of their smartphones and tablets differently and use them for different purposes. Because smartphones are smaller, they are carried everywhere - in pockets and bags and used ‘on the go’. They are always connected to the internet, used constantly as quick information devices and for tasks that require little time. Information is read in supermarkets, while travelling and on the go and as a result must be short, to the point and relevant to what the reader is doing. Their use is associated with action and apps. They have become the essential personal communication hub and modern-day tool. Innovative advisers are most likely to reach their clients’ families and friends through smartphone apps and provide their clients with the latest information and news.

Tablets are versatile and used for higher involvement activities such as education and entertainment. While they are not as common as smartphones penetration is still relatively high, especially among high net worth individuals. Consumers and clients spend many hours on tablets, using them for a wide range of activities including reading, watching videos, browsing and buying. They are used in the living room, bedroom, airports, hotels and cafes. They offer an experience that encourages discovery and exploration with media delivered via rich visuals and sound. Not surprisingly tablets are more likely to deliver content capable of convincing and moving consumers and clients to action. Innovative advisers will leverage the power of tablets to improve the quality and flexibility of their engagement with clients by delivering brochures, videos, pre and post meeting materials and news via this channel.

Because the experience created by each device and how they are used is different, advisers creating content and delivering it with functionality that is specific to smartphones and tablets will maximise penetration and engagement with their clients and new groups of consumers.

Refer to Appendix A for full details of the research methodology.

¹ ‘Connecting with Clients: Solving the communication matrix for financial advice practices’, October 2013, Shields, R., Rucker, A., Fox, B. and Dunkerley, R., AFA White Paper

Mobile Platforms

How are Financial Advice Clients using Mobile Platforms?

What proportion of clients own smartphones and tablets?

Ownership of mobile devices is higher among financial advice clients than the general population and Baby Boomer advice clients are using mobile devices more commonly than non-advised members of the public.

Despite the fact that financial advice clients are typically 'older', more than three quarters (77%) own a smart phone and more than half (56%) own a tablet. Furthermore, ownership of smart phones and tablets is considerably higher among financial advice clients compared to the general population (65% smartphone ownership and 37% tablet ownership among Australia consumers) (3).

Consistent with trends across the Australian population, tablet and smartphone ownership decreases as age increases among financial advisers' clients. Younger client generations adopt mobile devices earlier, with nearly all (99%) Generation Y clients currently owning smartphones and just over half (55%) owning tablets. Interestingly, while smartphone ownership is significantly lower among Baby Boomer clients (68%) than other generations, tablet ownership is almost on par with Generation Y and not far behind Generation X (53% ownership vs. 55% and 65% respectively).

Notably, mobile devices, and especially tablets, are more likely to be owned and used by high net worth individuals. For example,

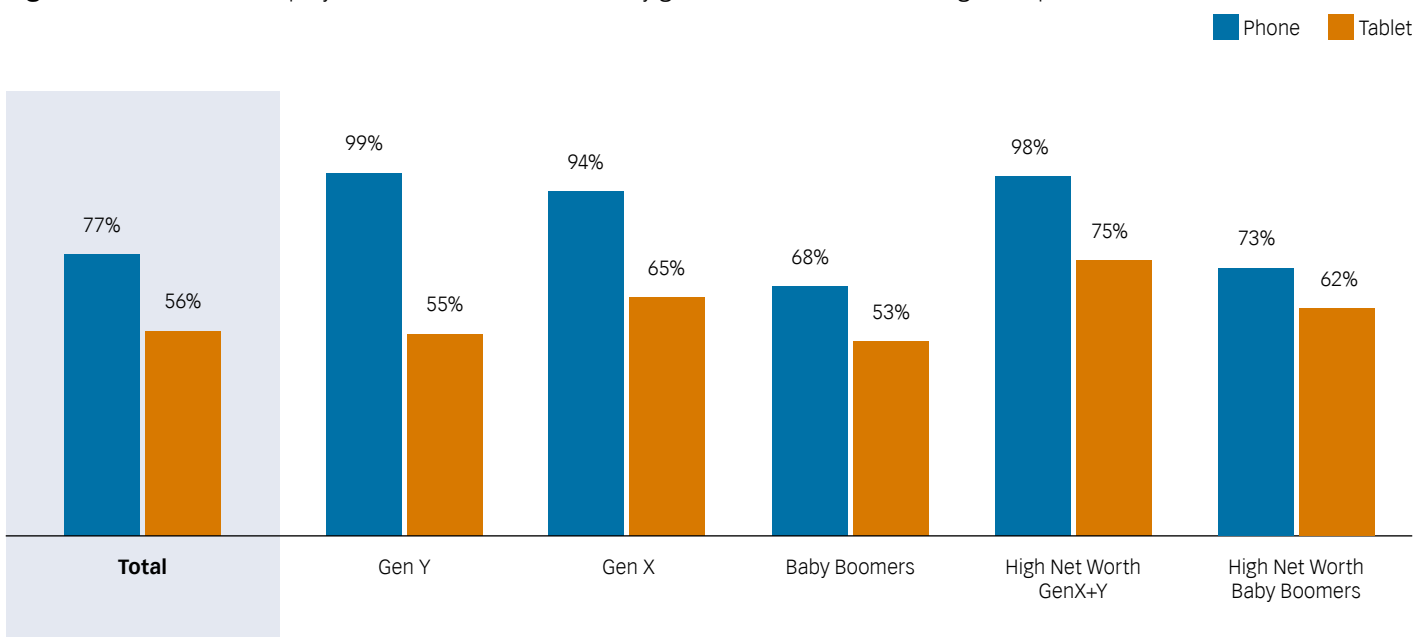
while 53% of Baby Boomer clients own a tablet, this number jumps to 62% among high net worth Baby Boomers. This trend is also evident among high net worth Generation X and Y clients with 75% of these clients owning a tablet versus 65% and 55% respectively.

What this demonstrates is that clients of financial advisers are even more predisposed to accessing mobile technology than the unadvised population.

"What has become evident is that the need to future gaze is now superfluous as 2013 was the year of the mobile. Any service providers who haven't captured this opportunity now find themselves in a position where they need to play catch up" (3).

The imperative for financial advice businesses is thus to strengthen their client relationships through building a mobile device communication and/or service strategy. The question then becomes what will clients want to use and how would they likely access it.

Figure 1: Device ownership by clients of financial advisers by generation - overall % owning smartphones / tablets



Mobile Platforms

What are clients using their mobile devices for, and how often?

Clients use smartphones differently from tablets. Smartphones are used more for high frequency, transactional activities such as phone calls, text messages and accessing information. Tablets are preferred for more immersive experiences such as banking, watching videos and reading; activities that tend to be engaged in less often.

It is not surprising that the ownership of smartphones is high with most phones available from retailers today being smartphones. The functionality and power of these devices enables their usage to be much more than just taking/making calls.

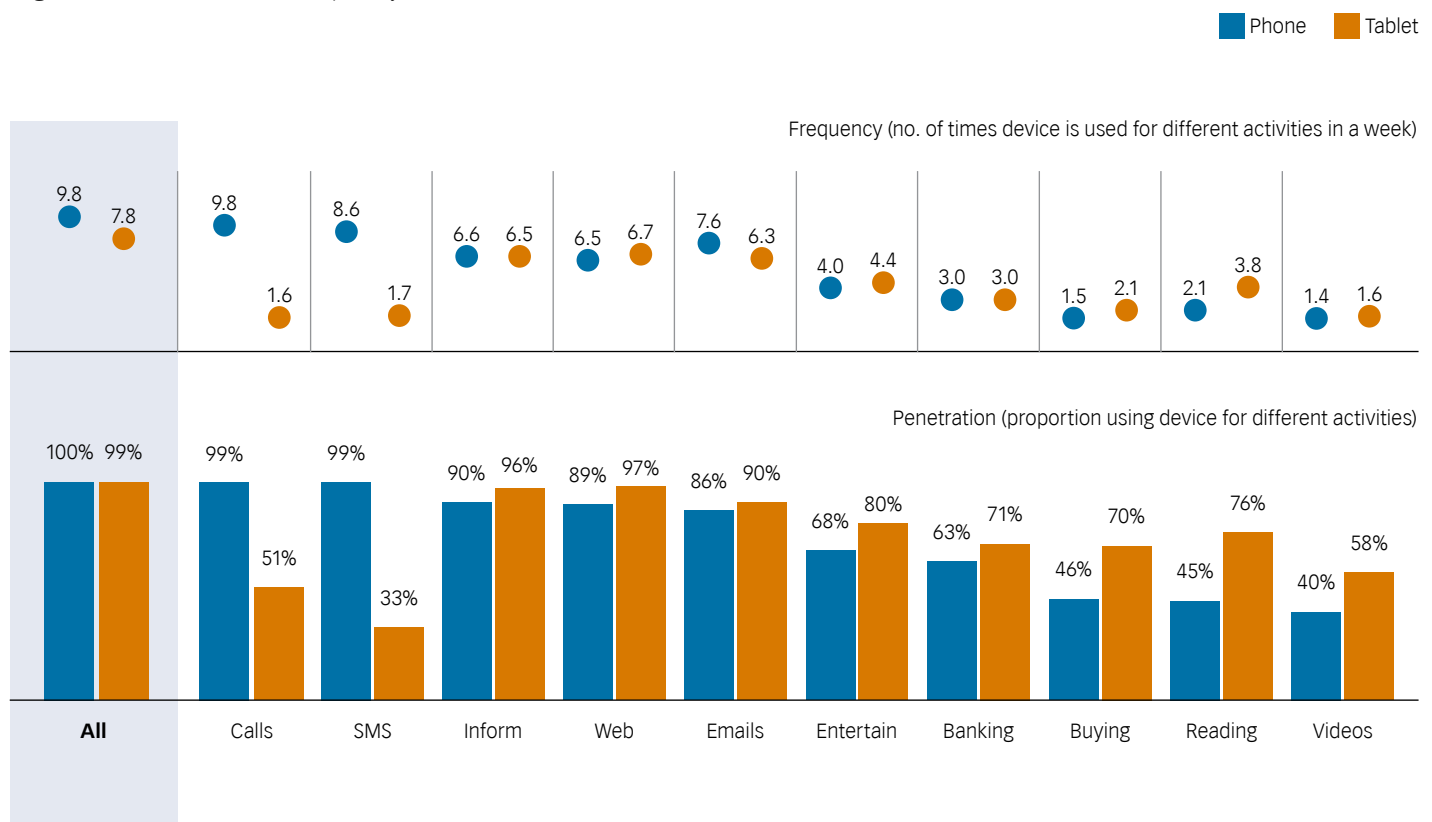
Figure 2 shows the proportion of financial advice clients that use mobile devices for different activities – with the ‘penetration’ of each activity presented as bars – and the ‘frequency’ of use for each activity presented as a data point above each bar. Figure 3 over the page shows the same data as a scatterplot mapping penetration against frequency for each activity. The top right hand quadrant shows the activities that mobile devices are used for most commonly and most often while the bottom left hand quadrant shows the activities that these devices are used for least commonly and least often.

While the primary use of a **smartphone** among financial advice clients is still voice calls and text messages, clients are now using their phones almost as commonly for sending and receiving emails (86% usage), browsing the Internet - (89%) and retrieving information (90%). Clients are also using their smartphones, for entertainment (68%) and to access financial services such as banking (63%). These are all activities for which smartphones are used several times per week or more.

Smartphones are used least for making purchases (46%), reading documents and books (45%) and watching videos (40%). Even when they are used for these activities it is very infrequent.

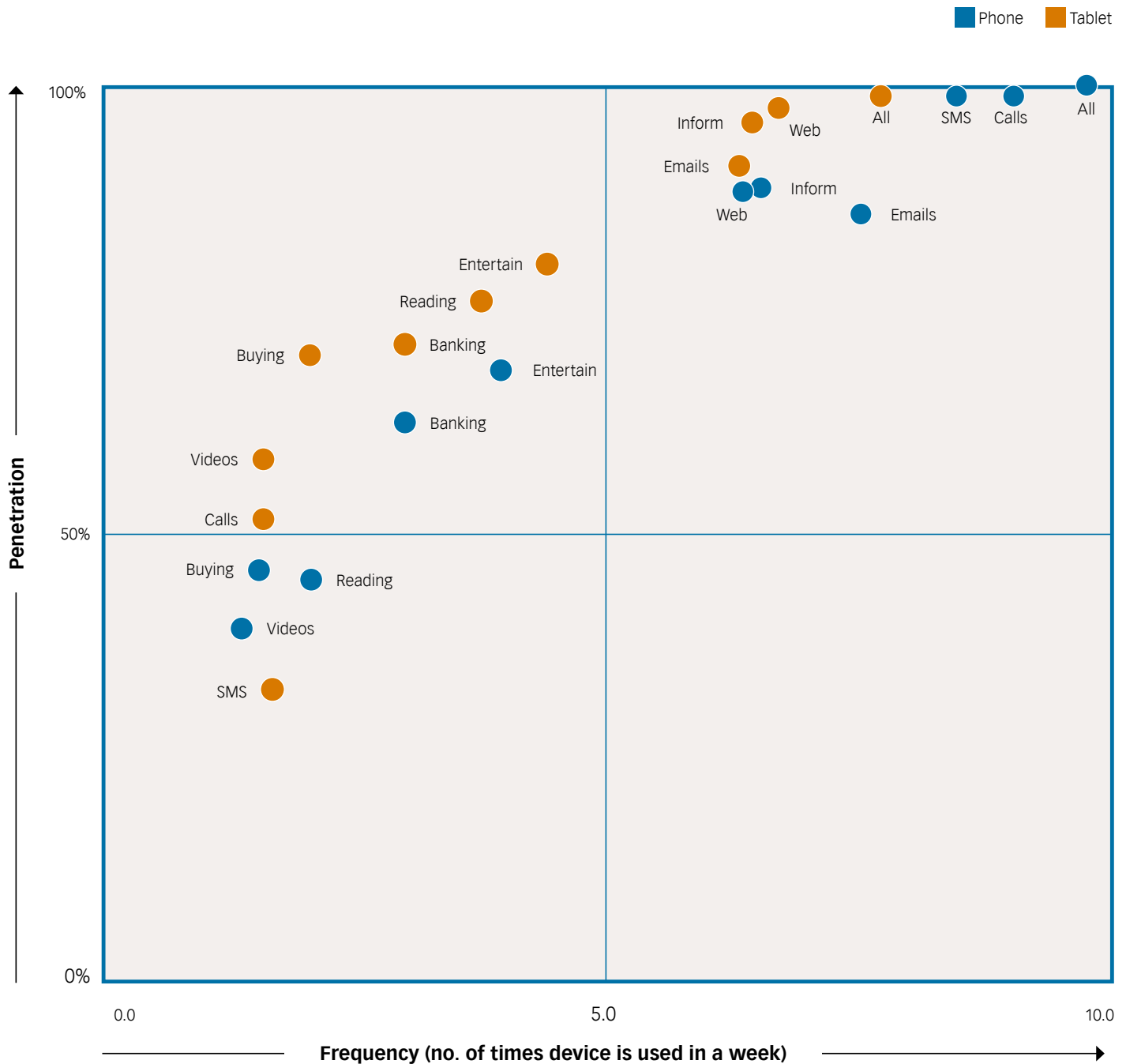
Tablets are preferred for more immersive experiences such as engaging with financial services, including banking (71% use on tablets vs. 63% on smartphones), watching videos (58% vs. 40%) and reading (76% vs. 45%).

Figure 2: Penetration and frequency of use for different mobile device activities (A)



Mobile Platforms

Figure 3: Penetration and frequency of use for different mobile device activities (B)



The ways in which mobile devices are used are more or less on par across the generations except for banking and reading where generational differences exist as shown in figures 4 and 5. Specifically, almost all Generation Y clients use their smartphones and tablets for banking (94% and 90% respectively). This drops to 72% and 77% for Generation X and 46% and 66% for Baby

Boomer clients. Similarly, almost all Generation Y clients use their smartphones and tablets for reading (82% and 91% respectively). This drops to 56% and 82% for Generation X and 23% and 71% for Baby Boomer clients.

Notably, tablets are far more preferred than smartphones for both these activities by the older generations.

Mobile Platforms

Figure 4: Penetration and frequency of using mobile devices **for banking** by Generation

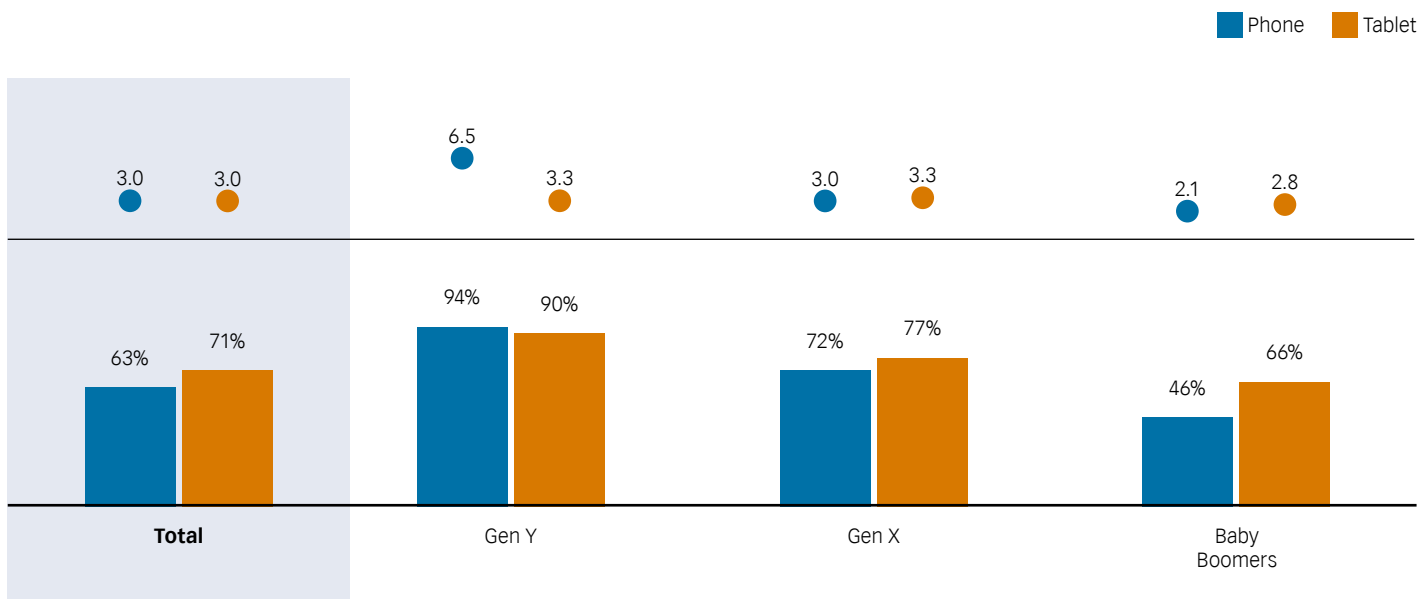
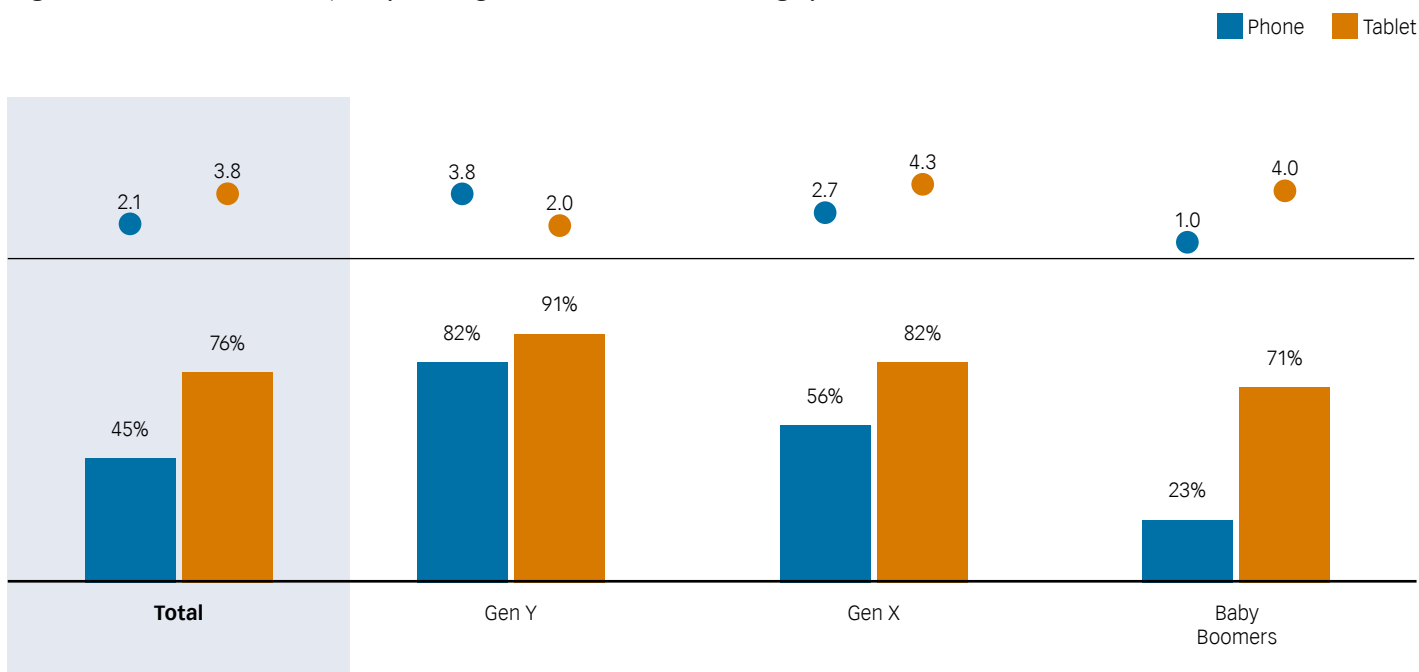


Figure 5: Penetration and frequency of using mobile devices **for reading** by Generation



Mobile Platforms

Do clients prefer to use websites or apps to access information and services?

Financial advice clients mainly view websites when they are using a desktop computer while apps are the preferred means of accessing information on smartphones. Apps and websites are accessed equally on tablets.

In the "Connecting with Clients" white paper, we discovered that financial advice clients were most underserved in the area of apps where preference was high yet use of these as a form of digital communication by advice practices was negligible. Furthermore, some confusion exists in the industry with regard to the utility and value of apps, especially when a financial advice practice already has a website.

Apps improve the user experience on mobile devices and allow more convenient access to frequently visited sites and content. Notably approximately half of all smartphone users (53%) used apps as the main way of accessing content on that device.

As shown in figure 2, use of smartphones and tablets is high (several times per week) for a wide range of activities; higher for transactional activities such as SMS and emails and slightly lower for immersive activities such as reading. It therefore stands to reason that the more clients use their mobile devices, the more likely they are to use apps.

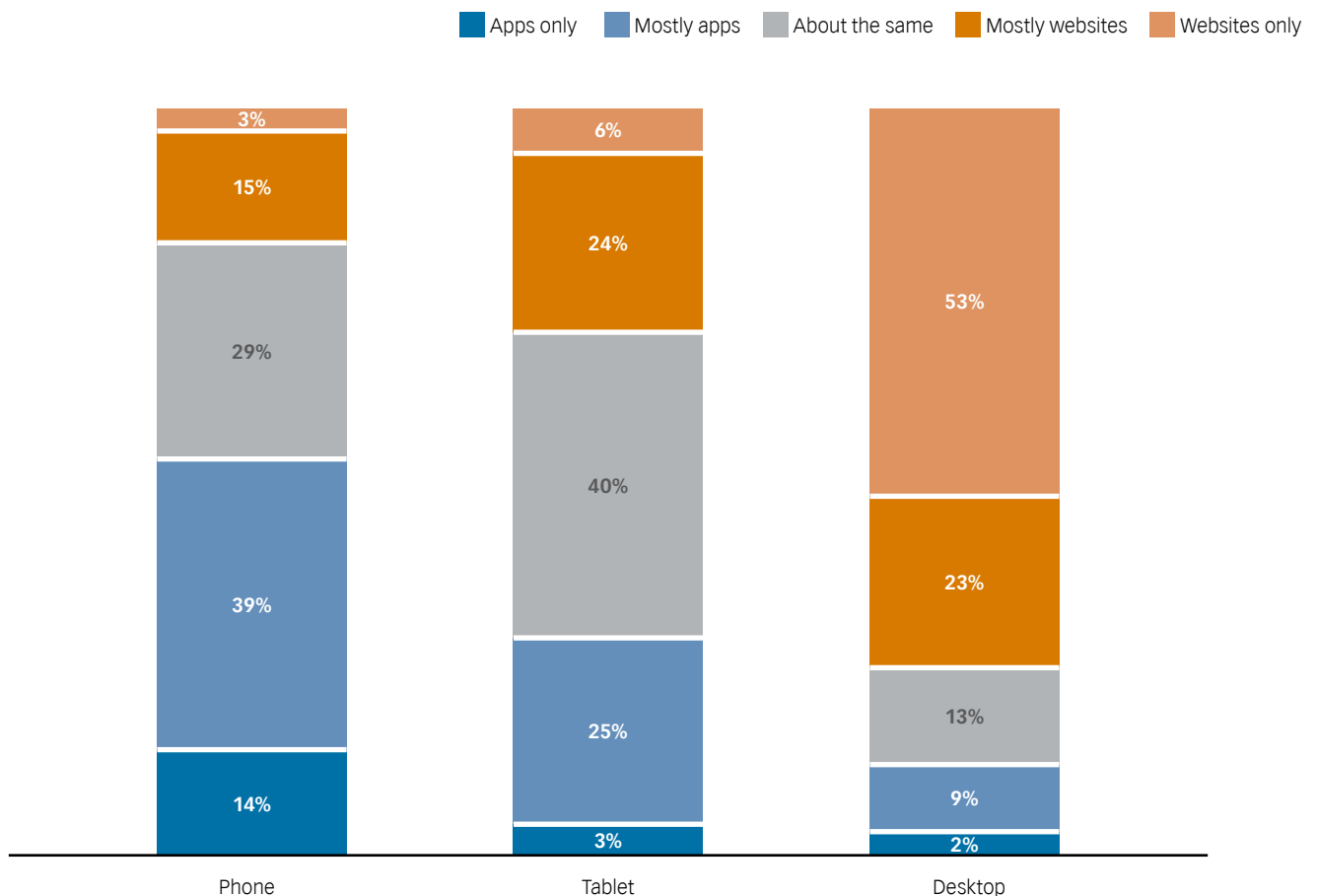
Figure 7 and 8 show the use of websites and apps on phones and tablets by generation.

Generation Y are most likely to use apps on their phone than websites (60% mostly or only apps vs 7% for websites) while Generation X are more likely to use apps than websites on their tablets (33% vs 19%).

Baby Boomers mostly use apps rather than websites on their phone (54% mostly or only apps vs. 25% mostly or only websites). In contrast, they have a slight preference for websites on tablets (38% mostly or only websites vs. 24% mostly or only apps).

The implication here is that as clients prefer to access apps rather than websites from their smartphones, providing an app maximises the opportunity to connect with your clients more often.

Figure 6: Use of websites and apps by device



Mobile Platforms

Figure 7: Use of websites and apps **on phone** by generation

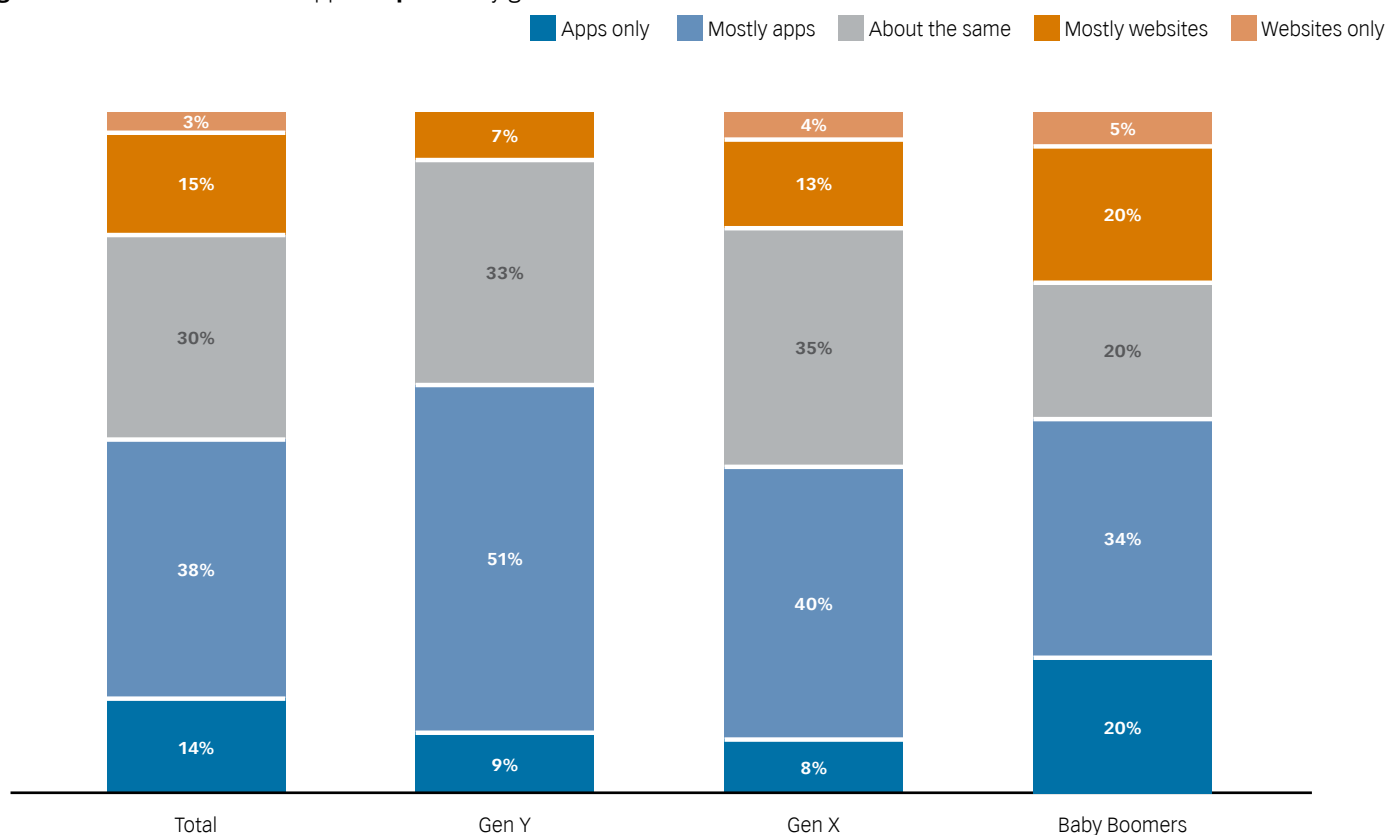
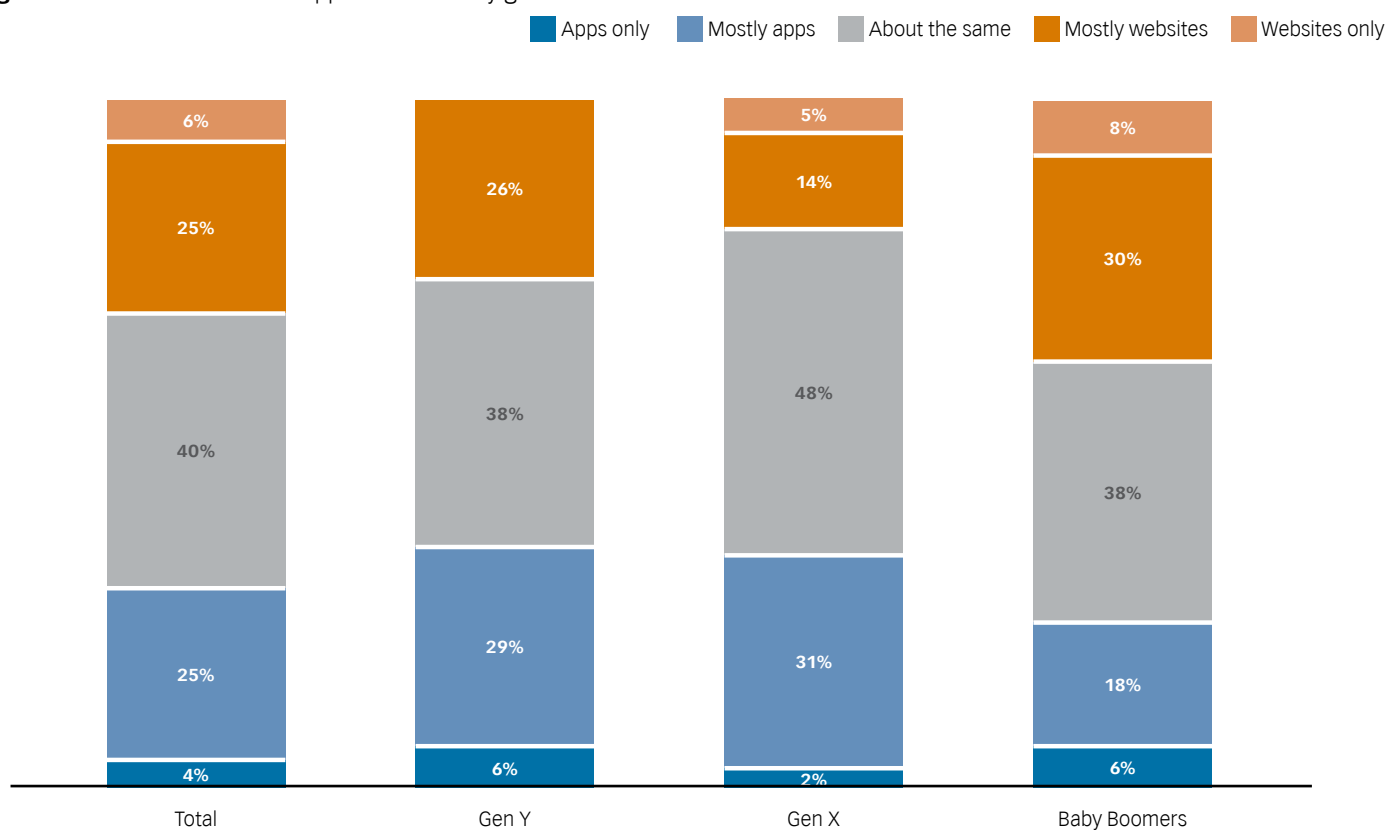


Figure 8: Use of websites and apps **on tablet** by generation



Mobile Platforms

When it comes to apps, which ones do clients use most and least?

The majority of financial advice clients that own mobile devices use apps of some description. Apps with the highest penetration tend to be those that have a functional utility such as accessing news, banking and social media. These types of apps also typically have the highest frequency of use.

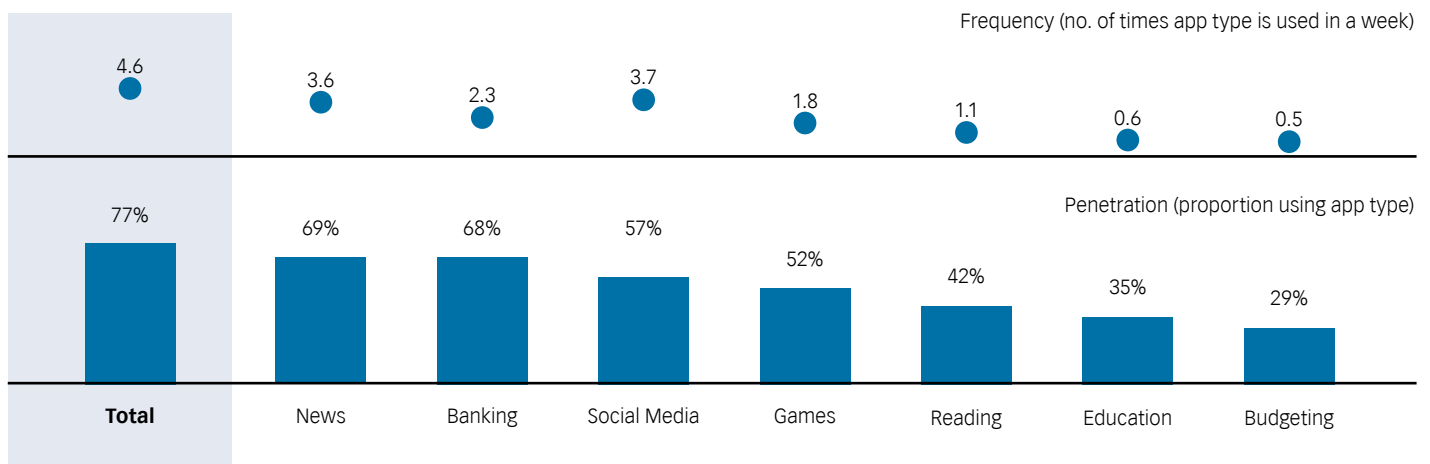
Figure 9 shows the proportion of financial advice clients that use different types of apps – the ‘penetration’ of each app is presented as a bar - while the ‘frequency’ of use for each app type is presented as a data point above each bar. The corresponding quadrant chart (Figure 10) presents the same data as a scatterplot mapping penetration against frequency for each app type. The top right hand quadrant shows the app types used most commonly

and most often while the bottom left hand quadrant shows the app types used least commonly and least often.

Nearly 8 in 10 (77%) financial advice clients owning a mobile device use apps. The types of apps that have highest penetration are functional apps such as news (69% use), banking (68%) and social media (57%). The frequency of use is highest for news and social media apps (3.6 and 3.7 times per week on average) and lowest for banking apps (2.3 times per week on average).

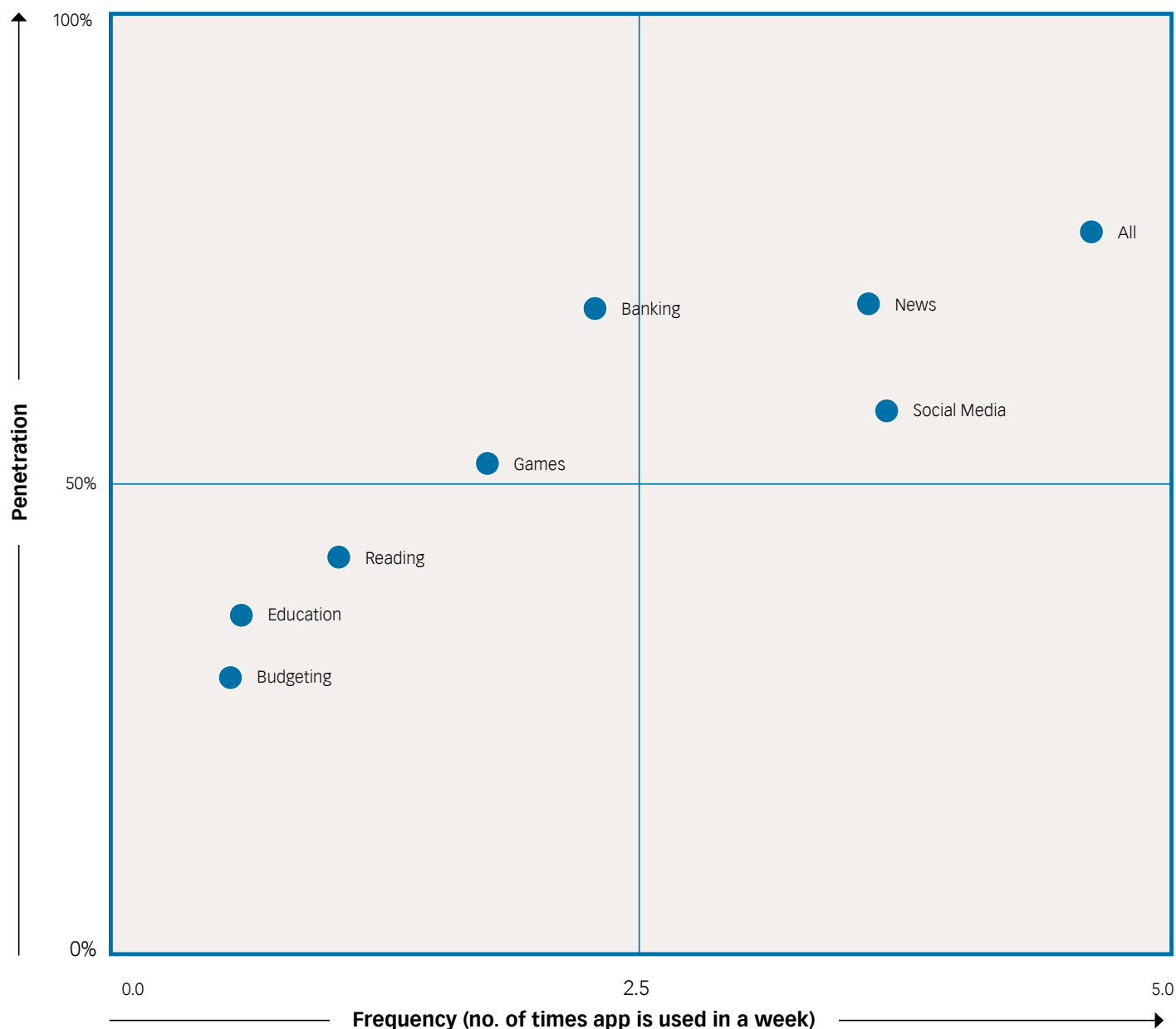
The implications from this are that greatest client interaction with an app is likely to be achieved if it includes some type of news and/or social media component, or is related to essential transactions that are conducted regularly. This thinking should guide the content and purpose when designing an app.

Figure 9: Penetration and frequency of use for different app types (A)



Mobile Platforms

Figure 10: Penetration and frequency of use for diggerent app types (B)



Figures 11 and 12 show how often advice clients in each generation use social media apps and news apps.

The use of apps daily by Generation Y clients is heavily skewed towards social media with almost three in four clients (71%) using a social media app every day. This figure drops to less than half (41%) for news apps. In contrast, news apps are favoured by Baby Boomers with 30% accessing these everyday compared to 22% of this client group accessing social media apps.

Social media apps are used slightly more by Gen X compared to news apps although the split is more even for this generation (43% vs 36%).

These results suggests that younger generations use apps more for social reasons whereas older generations are much more functional and targeted with their use.

Mobile Platforms

Figure 11: Frequency of using **social media apps** by generation

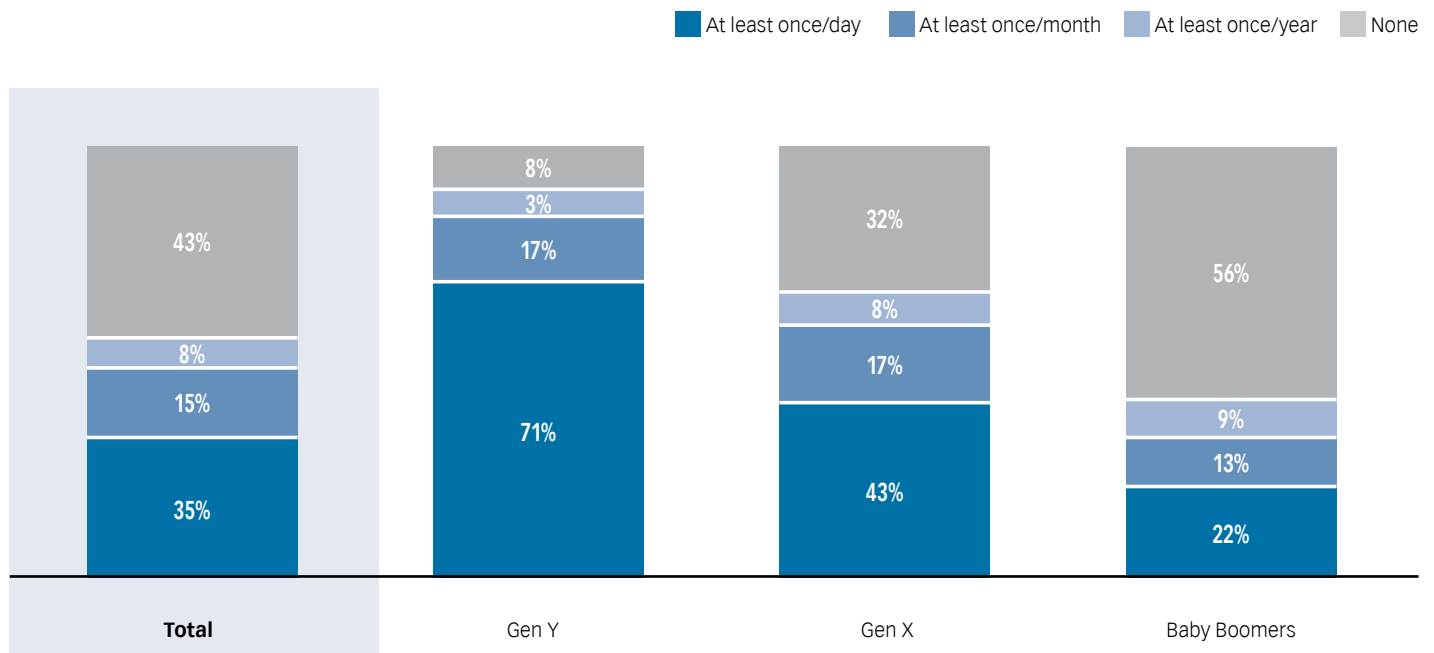
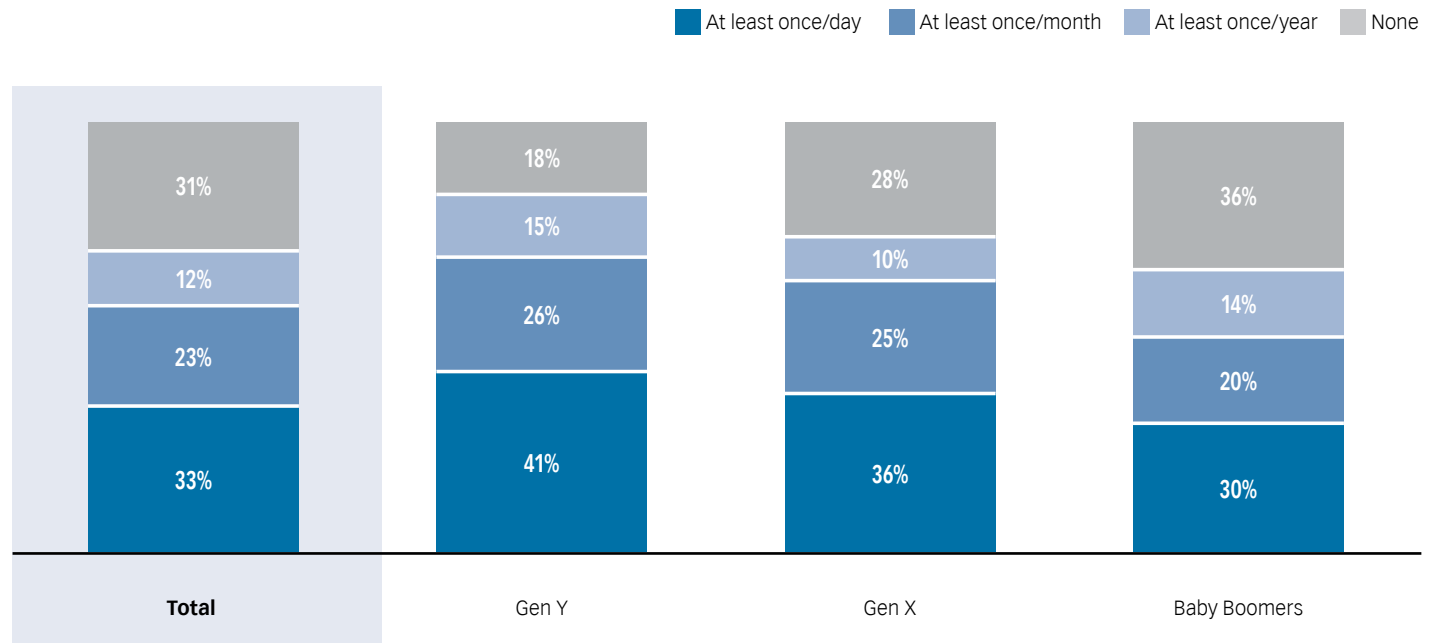


Figure 12: Frequency of using **news apps** by generation



Mobile Platforms

How do clients connect to businesses on mobile platforms?

Financial advice clients tend to use email to connect to businesses more than other channels. They appear to be selective in terms of the businesses they provide their email address to as indicated by the lower number of businesses they are connected to via email (Fig 14). In contrast, fewer advice clients connect to businesses via social media platforms but these clients are connected to more businesses via these channels.

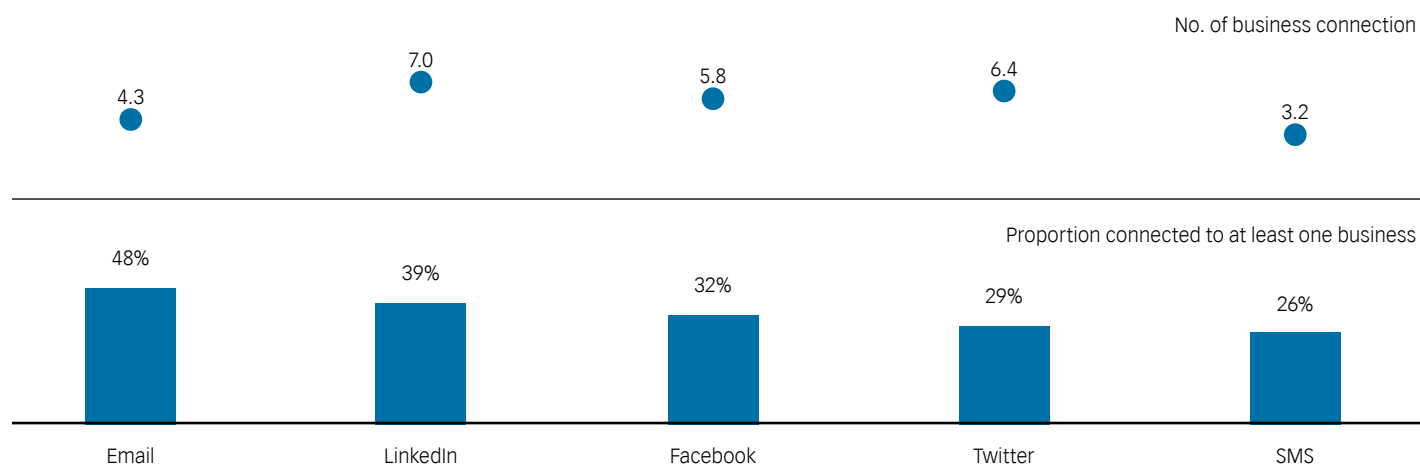
Figure 13 shows the proportion of financial advice clients that are connected to businesses via different channels – the 'penetration' of each channel is presented as bars while the number of businesses they are connected to for each channel is presented as a data point above each bar. The corresponding quadrant chart (Figure 14) shows the same data as a scatterplot mapping penetration against number of connections for each channel. The top right hand quadrant shows the channels used by more clients less frequently to connect to businesses while the bottom left hand quadrant shows the channels used by less clients and more frequently to connect to businesses.

In 2013, the Digital Industry Association for Australia found that just over 50% of Australians were high users of email (58%) and social networking sites and applications (55%) (4).

This research found that almost half (48%) of all clients are connected to businesses via email. This drops to about a third for connections via social media such as LinkedIn (39%) and Facebook (32%) and drops to a quarter (26%) for SMS.

However, while there may be more clients connected to businesses via email than social media, the number of businesses they are connected to for this channel is lower (4.3 businesses) compared to social media channels (7.0 business for LinkedIn, 6.4 businesses for Twitter and 5.8 businesses for Facebook).

Figure 13: Penetration and number of business connections for different mobile channels (A)



Mobile Platforms

Figure 14: Penetration and number of business connections for different mobile channels (B)



Figures 15 to 19 show penetration and number of business connections for different channels across the generations.

There is a strong skew towards the younger generations being connected to businesses via email (78% of Generation Y, 52% of Generation X and 26% of Baby Boomer clients). Younger generations are also connected to more businesses via email (3.0 businesses for Generation Y, 2.2 business for Generation X and 0.9 businesses for Baby Boomer clients).

There is also a slightly greater propensity for younger generations to be connected to businesses via Social Media. However, those Baby Boomer clients (and to a lesser extent, Generation X clients) who are connected to businesses via Social Media platforms are generally connected to a greater number of businesses than generation Y clients.

Mobile Platforms

Figure 15: Penetration and number of business connections via **email** by generation

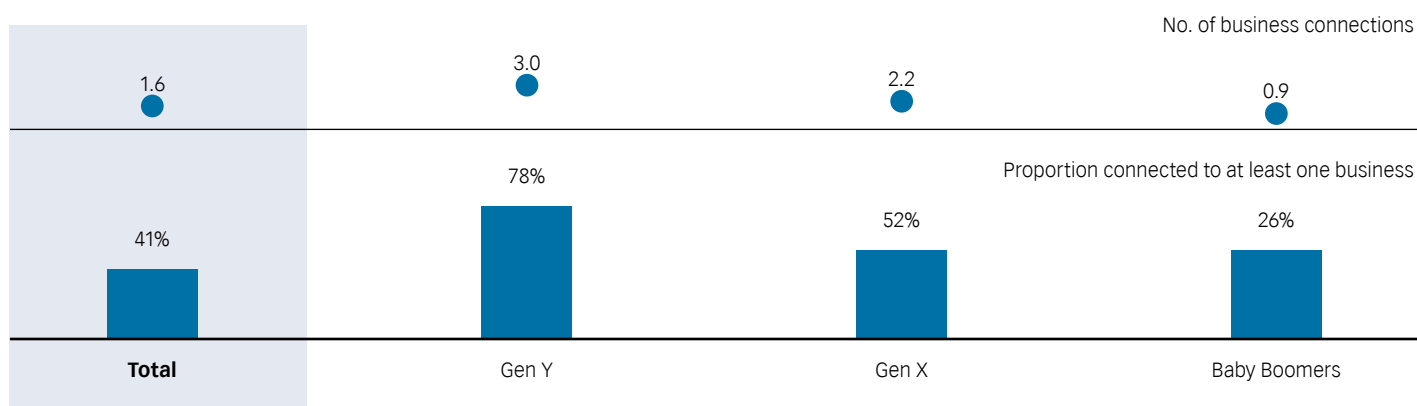


Figure 16: Penetration and number of business connections via **Facebook** by generation

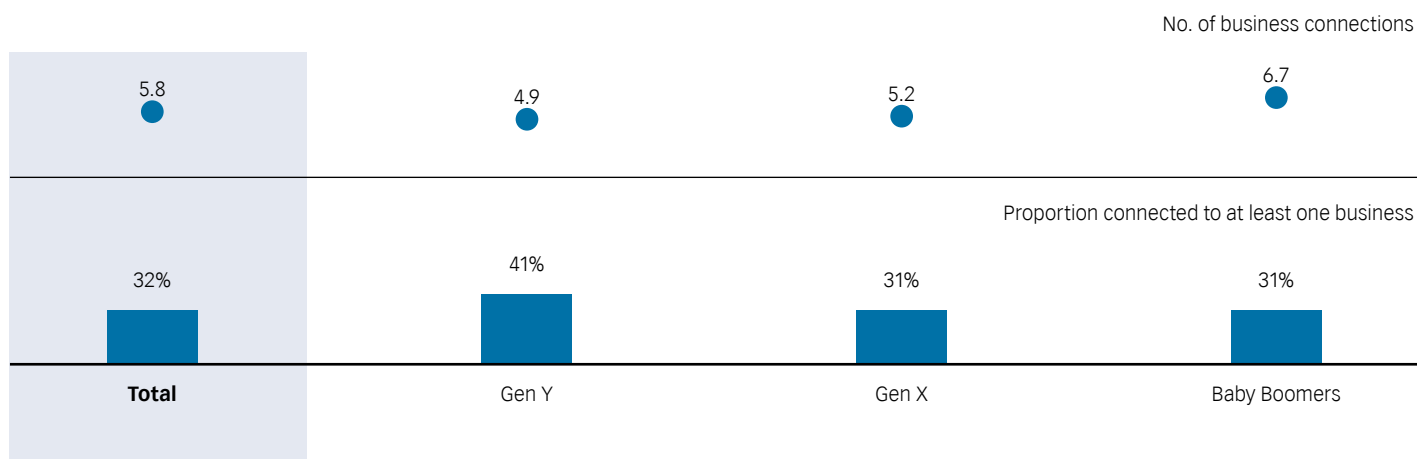
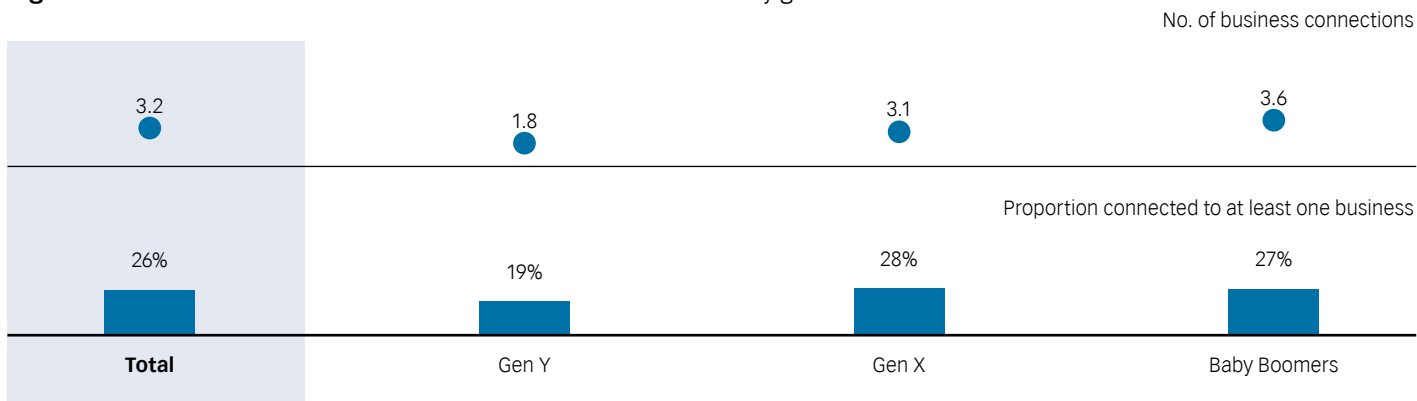


Figure 17: Penetration and number of business connections via **SMS** by generation



Mobile Platforms

Figure 18: Penetration and number of business connections via **LinkedIn** by generation

No. of business connections

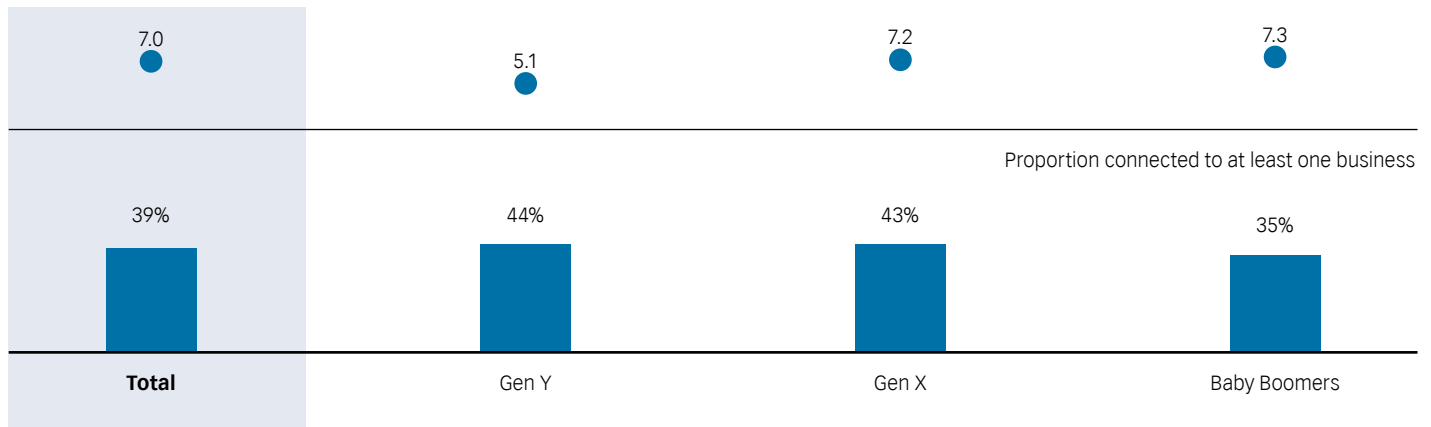
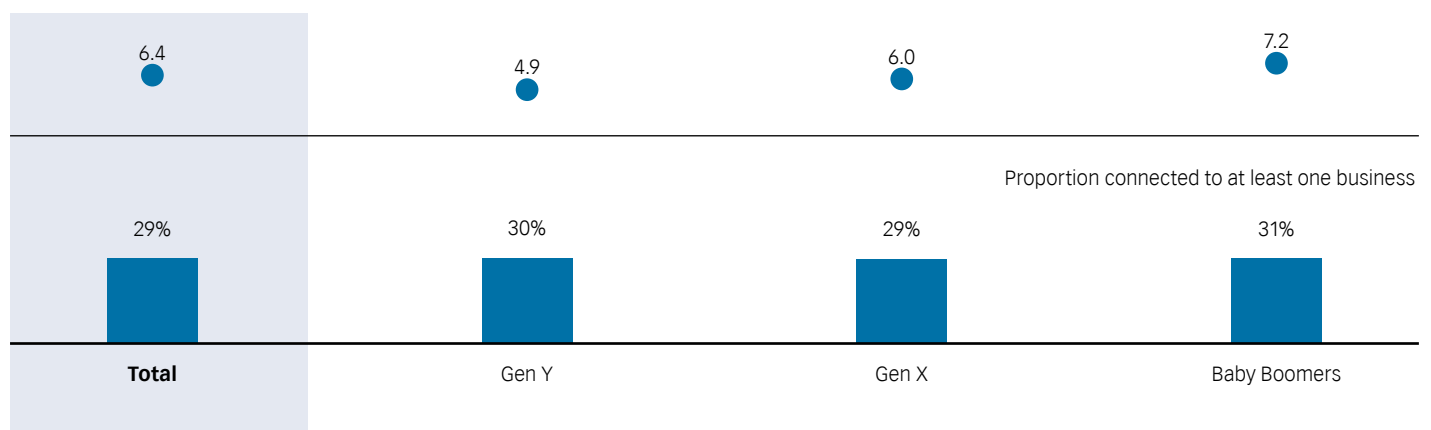


Figure 19: Penetration and number of business connections via **Twitter** by generation

No. of business connections



With visiting websites being a common use of tablets by financial advice clients, and a second tier function of smartphones after voice calls and SMS, it's clear that all advisers' websites should be mobile optimised (i.e. able to be navigated and viewed easily on a mobile device).

This is particularly important given the high prevalence of advice clients using their mobile devices to connect to businesses.

This finding was echoed for the general Australian population by the Digital Industry Association for Australia in 2013 when they found that 87% of the population was accessing websites and using apps on their smartphones (4).

Out-bound marketing through SMS, email and social media are growing in use. Twitter, Facebook and LinkedIn are most readily available to advisers; however, these are channels through which

clients accept communications from many other businesses. Fewer clients willingly accept information from businesses through channels that require a greater level of commitment, such as the provision of a mobile number for text messaging or an email for email newsletters. Clients are very selective of the businesses that they allow to access them through email or SMS.

Advisers must balance the return on investment for the time and effort they put into out-bound communication channels. Social channels are arguably becoming a hygiene factor now, with many advice practices using them extensively for non personalised communication.

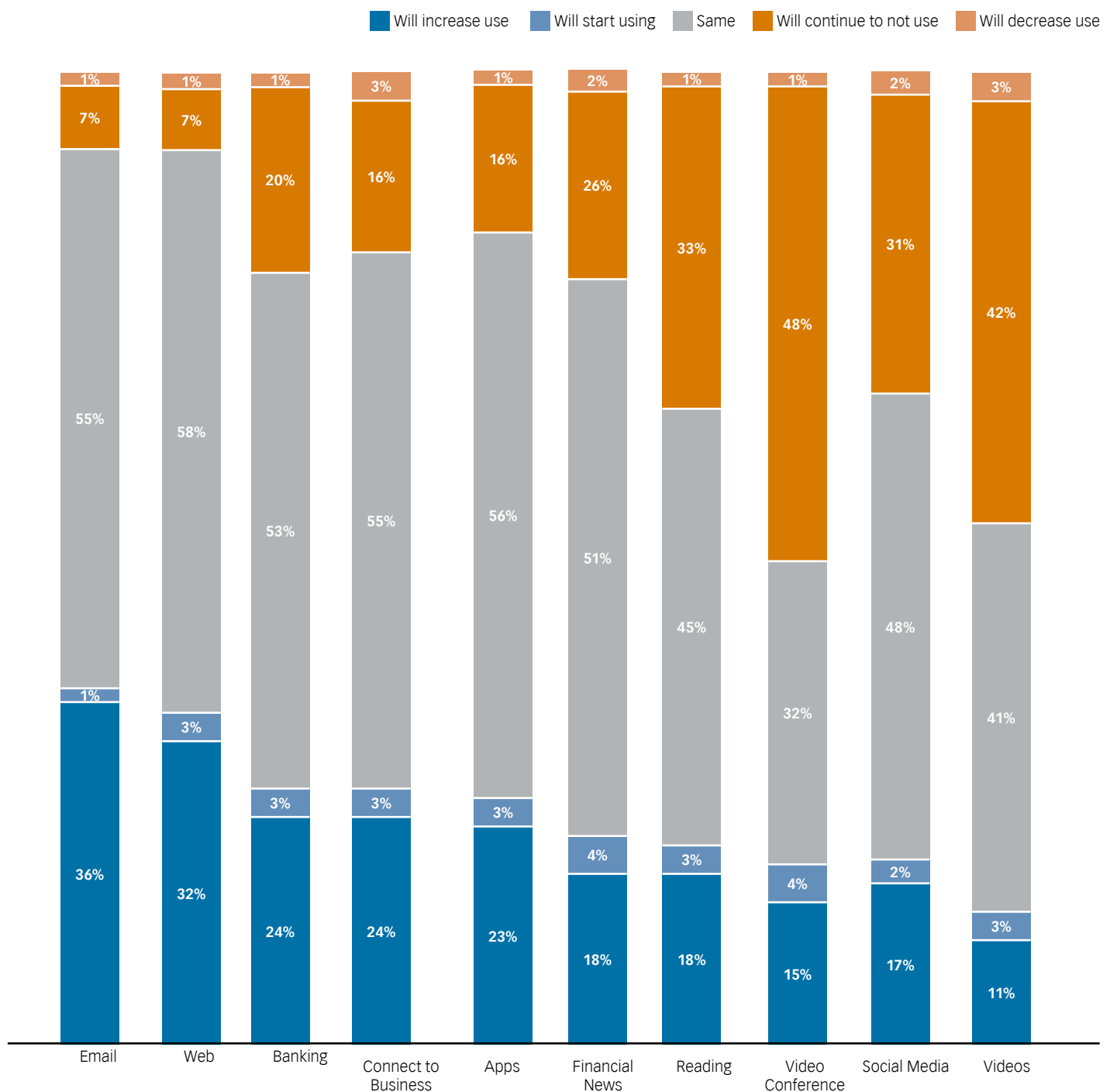
Mobile Platforms

What changes will clients make in how they use their devices?

The ways that mobile devices are used will continue to evolve over the next 12 months. Figure 20 shows the intended change in use of mobile devices in the coming year.

Approximately one third of financial advice clients intend to increase their overall use of email (36%) and websites (32%) while one in four clients intends to increase their use of banking (24%), business connections (24%) and apps (23%) on their mobile devices in the next 12 months.

Figure 20: Intended change in use of mobile devices over next 12 months by type of use*



*Many not add to 100% due to rounding

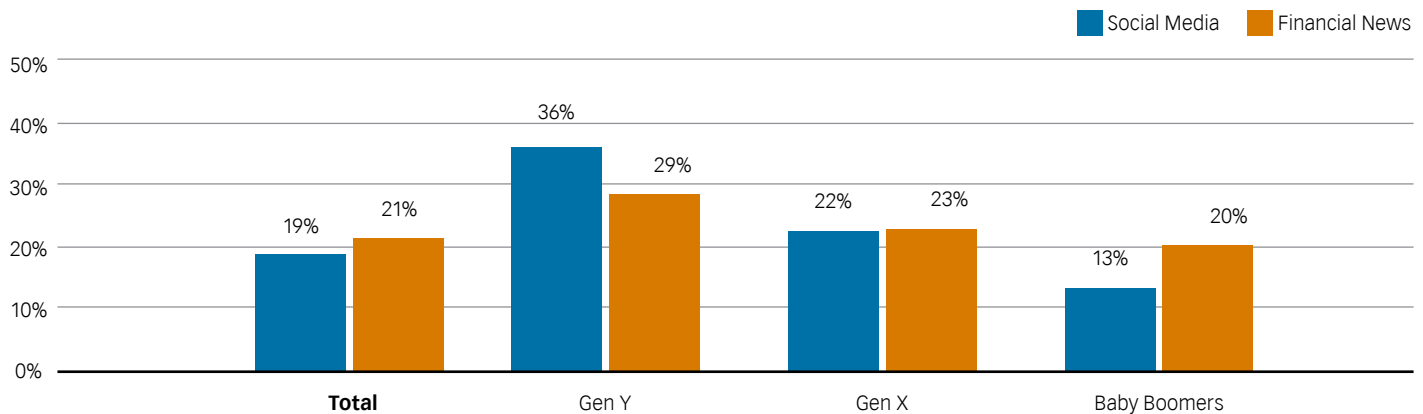
Mobile Platforms

Figure 21 drills down into the proportion of advice clients intending to increase their use of social media and financial news on mobile devices over the next 12 months by generation.

Growth in demand for financial news delivered through mobile devices is almost on par with growth in the demand for social media across all advice clients (21% vs 19% intending to increase use). Generation Y clients however are set to consume more financial news and social media through mobile devices than any other single generation (29% and 36% increase in use).

The clear implication here is that with at least 1 in 5 clients intending to access more financial news in the next 12 months, advisers not fulfilling this need may be opening themselves up to competitive threats and may fail to meet an important need of their clients.

Figure 21: Percent intending to increase use of **social media and financial news** on mobile devices over next 12 months by generation



How should Advisers Respond to their Clients Adoption of Mobile Technology?

Embrace your mobile readership

Mobile readers offer an opportunity for financial advisers to connect with their clients and become a vital part of their life. The demand for financial news is high amongst their clients and if financial advisers are not providing news or commenting on the news available to their clients, then someone else may be forming a relationship with your clients by doing so.

Smartphones hold information that enable clients to make decisions and act. This might be “how to” information or contact information delivered in apps or mobile optimised websites. Clients can be supported by advisers in managing their financial affairs through readily available guides and pocket books, and facilitated in sharing their advisers contact details with family and friends.

Tablets are able to engage clients for hours and are most likely to move clients to a decision through exploration and discovery. A tablet app made available to a baby boomer for self-directed learning following a meeting may enhance their understanding of the information presented and increase their understanding and ability to move forward.

Tailor communications to the preferences of clients

Baby boomers will be more likely to read financial content on a tablet whereas younger generations are equally likely to be accessing the same information on smart phones.

- Information accessed on phones (e.g. web content and emails) needs to be short, relevant and actionable. Advisers should consider writing emails that can be read at the supermarket checkout on a smartphone with an option for more information if required.
- Advisers need to convey content in apps as content available via websites will be missed by up to 48% of clients accessing information via their phones and 28% of tablet users.
- Advisers’ websites should now be optimised for mobile devices and their browsers; this means designing websites that are responsive to the device that is being used. A responsive website is a website that resizes and reorders itself if the screen viewing it is smaller than a desktop. Websites that are not optimised for mobile phones will be bypassed and not read by clients and potential clients using mobile devices.

How is an App Different from a Mobile-optimised Website?

A mobile-optimised website is a website that is intended to be viewed using a mobile browser on the various display sizes of phones, tablets, and other mobile devices. Mobile websites are typically simplified versions of a standard website that provide a better mobile user experience through improved usability, faster page loads, and sometimes reorganisation of content to bring mobile-specific features to the forefront of the readers’ experience. Optimised websites can look and feel like an app when viewed on a mobile device that has a browser and an internet connection.

A mobile application is a software application that works on a specific mobile device’s operating system and is downloaded to perform a specific set of functions on a specific mobile device e.g. iPhone. Apps are only downloaded once and are viewed many times without an internet connection. Each app is specific to a device e.g. there are iPhone apps, iPad apps and Android apps.

An example of both an app and mobile-optimised website can be seen at www.mosttrustedadvisers.com. Here the app is presented alongside a mobile optimised web version of the same app. The app creates a presence for advisers in Apple’s App Store and once it is downloaded by a consumer, it uses the iPhone’s GPS to locate their closest financial advisers. The disadvantages are that the app was more expensive to develop than the mobile-optimised website; and each future update will be subject to a review by the App Store. Also, the app requires that consumers need to install it on their mobile device and for some, this is a barrier not present with the mobile-optimised website.

In contrast, the web version of the app works on all devices with a web-browser i.e. both Apple and Android devices, it doesn’t require re-submission to the App Stores when updating it, and it is generally cheaper to develop. The disadvantages are that the mobile-optimised website requires consumers to find the site through an internet search or paid advertising as it is not present in the app store.

Appendix

Methodology

The AFA and Zurich partnered with Beddoes Institute, a benchmarking and Research Company, to survey clients of financial advisers. Conducted in August 2014, the survey polled 779 clients of financial advisers to understand their use of mobile devices, services, content and applications and the reason for their choices.

Respondents were asked to list the devices that they own, describe the functions they used as well as the information services that they accessed with their devices. They were also asked about their level of utilisation of their devices and consumption of information by asking;

1. How often have you used each of the following, where responses were "at least once a day", "at least once a week", "at least once a month", "at least once a year", and "I don't use it for this."
2. What communication services do you use?

In particular the use of websites were compared with the use of mobile applications and the types of applications used by respondents was explored. We also asked respondents to indicate how many businesses they had agreed to connect with through their mobile devices and in what way they anticipated their use would change over the coming year.

Demographics

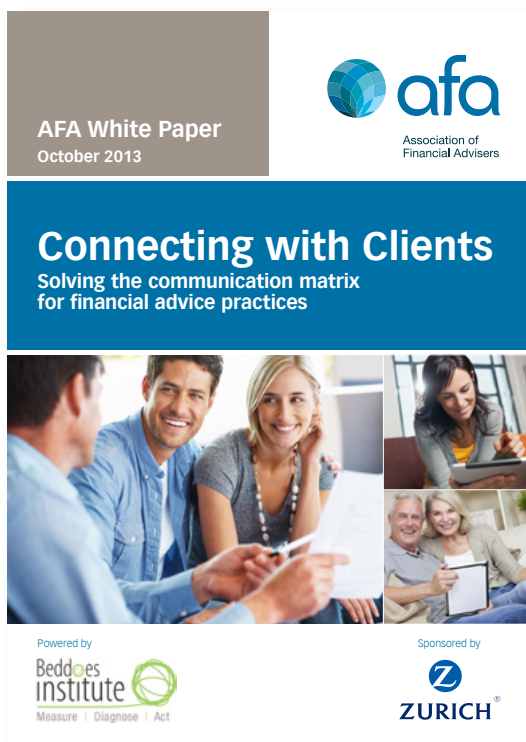
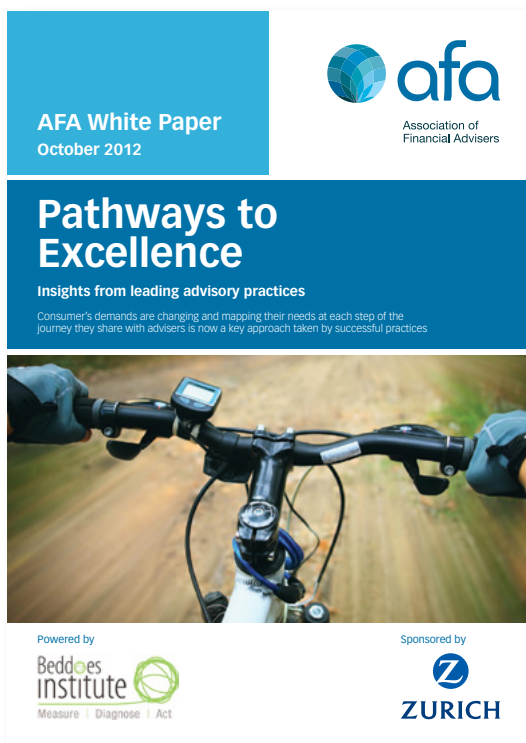
In general the demographics of the respondents were broadly similar to the profile of Australians described by the Australian Bureau of Statistics (5) with the exception that the age groups 55-64 years and 65-74 years are over represented i.e. clients of financial planners are an older group of Australians.

The demographics of the respondents were:

- Male 58%, female 40%, with 2% not willing to disclose;
- Age 34 years and below 11%, 35-44 years 15%, 45-54 years 17%, 55-64 years 24%, 65-74 years 25%, 75 years plus 6% with 2% not willing to disclose;
- NSW 30%, Queensland 32%, Victoria 22%, Western Australia 12%, ACT 1%, with 2% not willing to disclose; and
- Capital city 65%, major regional location 24%, rural area 11%, with 1% not willing to disclose.

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