



# METHODOLOGY

## INNOVATION EXCELLENCE AWARDS

### 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 New Zealand. 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 ranked.

### What types of products are evaluated for the *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 Products
- Business Banking Products and Services

### How is the *Innovation Excellence 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.

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%

**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 New Zealand?
- Does it open a new market?

**How disruptive?**  
30%

- How significant are the impacts to existing market/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)

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

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