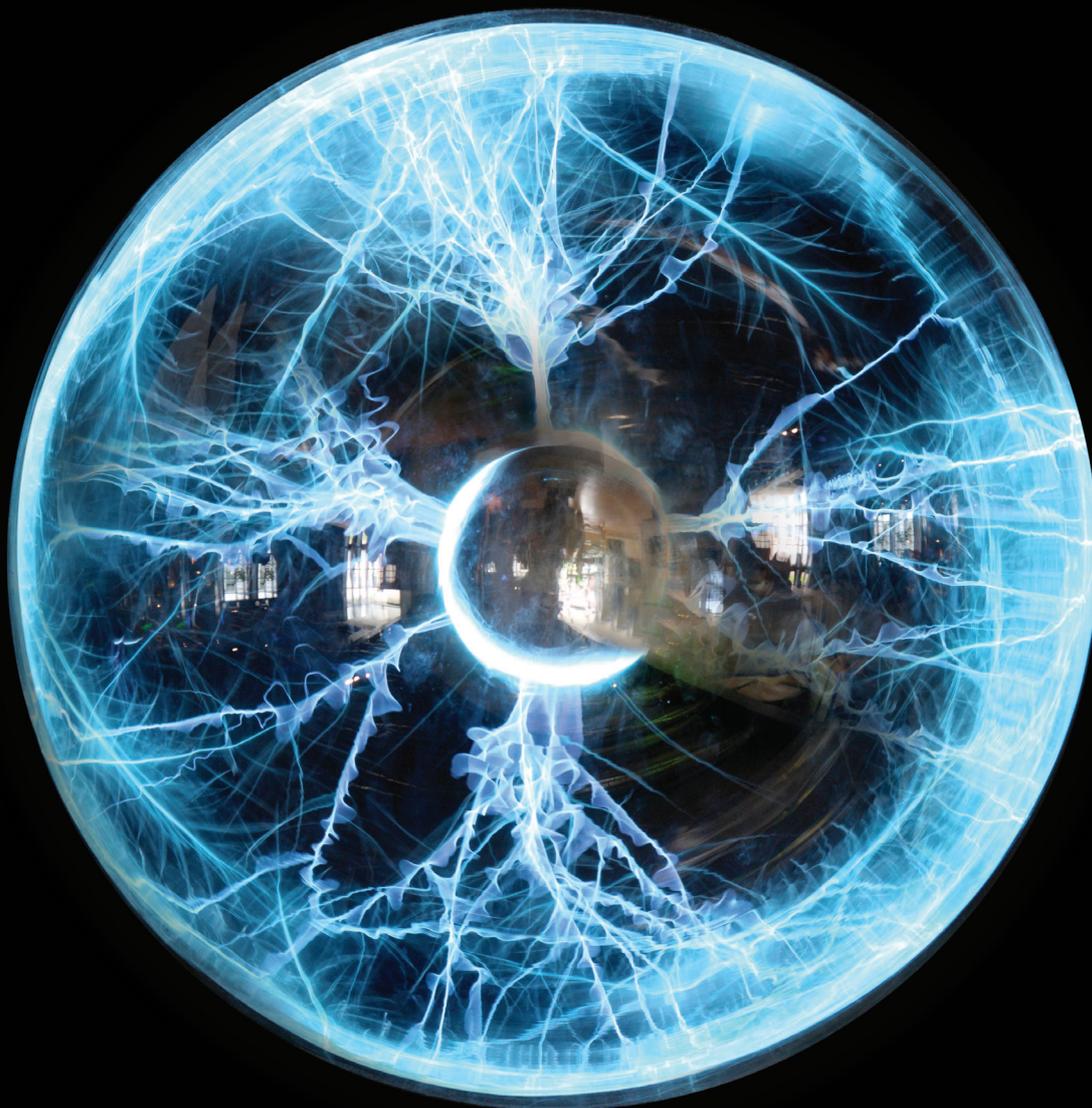


Deloitte.



SME Digital Payments

New opportunities to optimise

The Paytech Revolution Series | 2018

Contents

Executive summary	03
A short history of payments	04
SME payments shift from generic to specific	08
The shift to digital	11
Benefits of digital and card-based payments	15
Value added services: looking beyond the transaction	20
SME adoption of digital and card-based payments	23
Case study: B2Bpay and Zenith Payments	27

Executive summary



Small and medium-sized enterprises (SMEs) encounter many challenges and complexities in running and growing their businesses. At the very core of every business is its ability to take in revenue (to sell) and to secure its supply of inventory and other inputs (to buy).

We have found that significant value can be unlocked for SMEs by making or receiving payments strategically in a manner that attracts rewards, improves working capital, drives efficiency or optimises processes.

Both buyers and sellers can benefit (albeit differently) from more modern, digital* payment capabilities such as card-based platforms, that are now emerging on the Australian market.

This report draws on several quantitative and qualitative research efforts conducted domestically and internationally.

Summary conclusions include:

- A revolution in payments technology (paytech) is sweeping the SME landscape
- Fintechs are developing highly tailored, innovative paytech value propositions to address the specific needs of SMEs

- Adoption of paytech to digitise payments and attract rewards is helping SMEs extract value for their business
- Understanding paytech, selecting the right paytech partner and the right way to pay is key
- SMEs now have options and opportunities to digitise their payment processes.

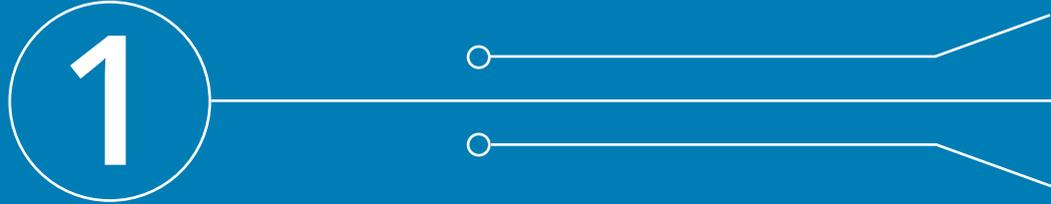
Overall, we found that digital/card-based payments represent an increasingly important opportunity for SMEs to improve the operation of their businesses and should be investigated by any SME still using manual processes.

We hope this report helps extract value for your business from your B2B payments.

This report seeks to help SMEs quickly understand how the B2B payments landscape is changing and what opportunities this presents

99

*Non paper-based payments



1

A short history of payments

Technology change has made sophisticated
B2B payment capabilities accessible to SMEs



Managing cash flow and the associated value transfers is at the core of every business. Behind every customer receipt, every payroll run and every supplier disbursement is a transaction that needs to be recorded and satisfied with a payment.

It is therefore no surprise that the financial services sector invests heavily in advancing payment capability and technology and improving the value, efficiency and user experience outcomes that can be unlocked through modernising business payments. But to unlock this value, business operators and owners should be conscious of emerging payment trends and be prepared to act on the opportunities they present.

Figure 1: Payments flow

Your business accepts and makes a large volume of payments from various methods and customers, e.g., businesses, government, suppliers, etc.

Consumer payments

Typical methods:

- Cash
- Card

Illustrative examples:

- Rates
- Services

Characteristics:

High volume and low \$ value payments



Business Payments

Typical methods:

- Cheque
- Electronic (e.g., EFT)

Illustrative examples:

- Suppliers

Characteristics:

Low volume and high \$ value payments

Much has changed since the 1970s where receipts and disbursements were processed manually, usually by cash or cheque. These payment methods impose delays, risk and frustrations which are often complex and unnecessary. Modern payment mechanisms are becoming increasingly accessible for SMEs to automate, accelerate or de-risk payments and make for a better experience for all involved.

For decades, technology has been a key enabler of advances across industry and within financial services. Changes in the payments landscape are a direct consequence of technology making new ways to transact possible. This “paytech” revolution has also been accelerating, with digitisation lowering the scale required to offer customised payments services and providing access for SMEs to capabilities tailored to their needs or even previously unavailable to smaller businesses.

The “paytech” revolution has allowed modern digital payments to address payment speed, efficiency, risk protection, and user experience to deliver significant opportunities for SMEs to optimise the operations of their businesses. But not all SMEs are at the forefront of what is possible with their B2B payments – and many SMEs could unlock hidden value with limited effort.

Imagine the comparative cost of running a business with the advantage of modern digital payment methods... but what is modern today?

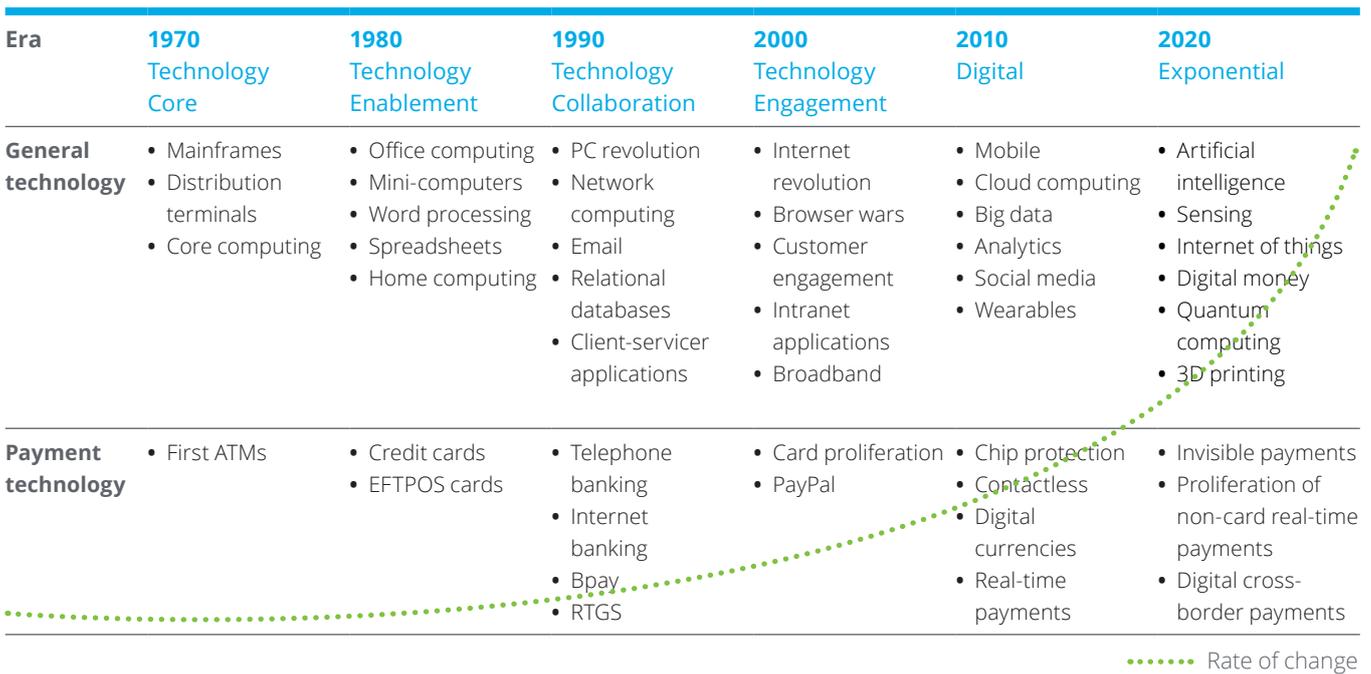
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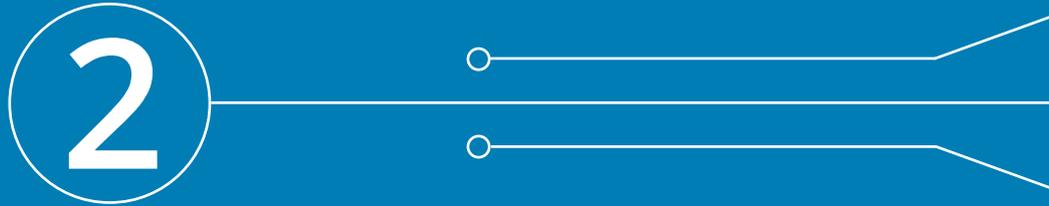
As illustrated below, the 70s brought core computing advances enabling self-service transactions using ATM machines. By the 80s, technology was supporting electronic transactions through card schemes. Technology collaboration of the 90s brought about an ability to make remote payments (other than by cheque/mail). The broad-based adoption of the internet in the 2000s saw the proliferation of cards and a rise of alternative payment providers suited to online payments.

In our current decade, digitisation is further shifting payments from the physical realm to the virtual realm, such as with mobile payment apps. Whilst this shift makes it easier and faster to execute payments, it simultaneously exposes some security risks that have driven responses such as tokenisation (the effective anonymisation of card data). As we enter an era of exponential computing power, the act of making a payment is becoming more seamless, even invisible, as the physical instruments for initiating payments are subsumed into apps and other digital processes, such as ride-sharing services.

Figure 2: Changes in technology (1970-2020+)

Broad changes in general technology have enabled corresponding changes in payments





2

SME payments shift from generic to specific

Each business is unique and B2B payments are evolving to better fit the varied needs of SMEs



The historically complex and costly infrastructure required to make payments safe, secure and reliable has typically meant that until recently only generic payment solutions were offered to businesses.

The technology was not flexible enough for customisation by providers to be offered to all by the largest users.

More recently, however, advances such as digitisation and open architecture APIs, combined with a supportive regulatory environment in Australia, enabled providers to develop tailored SME B2B payment solutions that address the specific pain-points of SMEs, such as for enabling easily reconcilable rent payments by card.

These services often take advantage of the existing card infrastructure to ensure security (such as with mobile payment apps) or add value by leveraging existing capabilities on-offer from the traditional financial services sector (such as rewards programs) in new/innovative ways to improve the economic value derived by users.

Figure 3: Driving force of change

Whilst payment services were historically only offered in generic form by banks, a confluence of forces have acted as change agents, giving rise to a vibrant ecosystem of specialists.



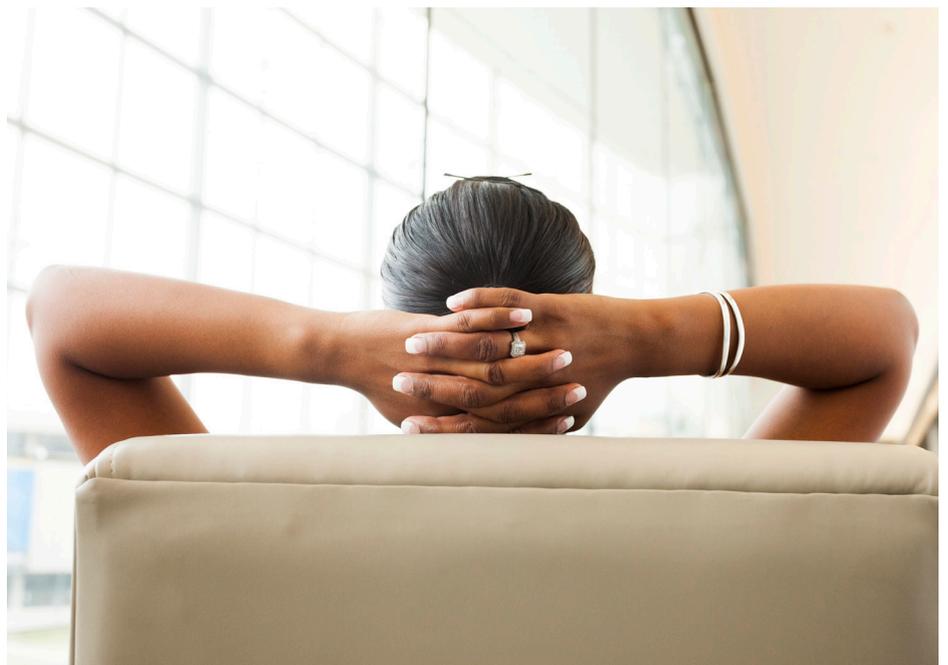
Historically	Driving force of change	Today
Banks only	<ul style="list-style-type: none"> • Digitisation, technology change • Regulatory openness • Technological openness and ability of people to execute • Customer expectation 	<ul style="list-style-type: none"> • Fintechs • Payments service specialists • Tech companies
Generic service proposition		Service proposition tailored to industry, sector and specific needs
Segregated offerings		One-stop shop
Product centric		Customer centric
All taking advantage of existing infrastructure		

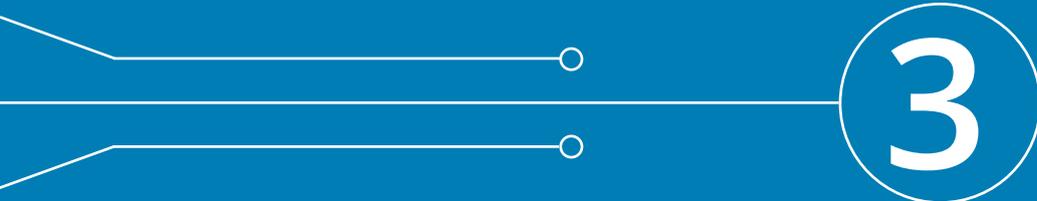
Smaller innovators (often SMEs themselves) are offering niche propositions tailored to the needs of SMEs 99

The historical lack of competition in the SME payment space meant incumbents faced limited pricing pressure. The past decade has seen a number of niche players enter the market with competitive pricing, superior user experience and bespoke products.

These niche players do not seek to replace established payment systems, but rather leverage existing capabilities such as card networks in a way that extracts value in favour of the SME. Some fintechs are now offering propositions that provide more relevant data to aid in transaction reconciliation or customer analysis, easier on-boarding for merchant services or the ability to access reward schemes historically only accessible to consumers. The result is newfound competition where niche and large firms alike compete to deliver the greatest value to SMEs.

If you haven't examined the way your SME business processes its B2B payments in a while, now might be the time. There are new/innovative ways to extract returns, optimise working capital, drive operational efficiency and improve user experience for an SME market that is slowly awakening to the tangible and intangible value on offer.



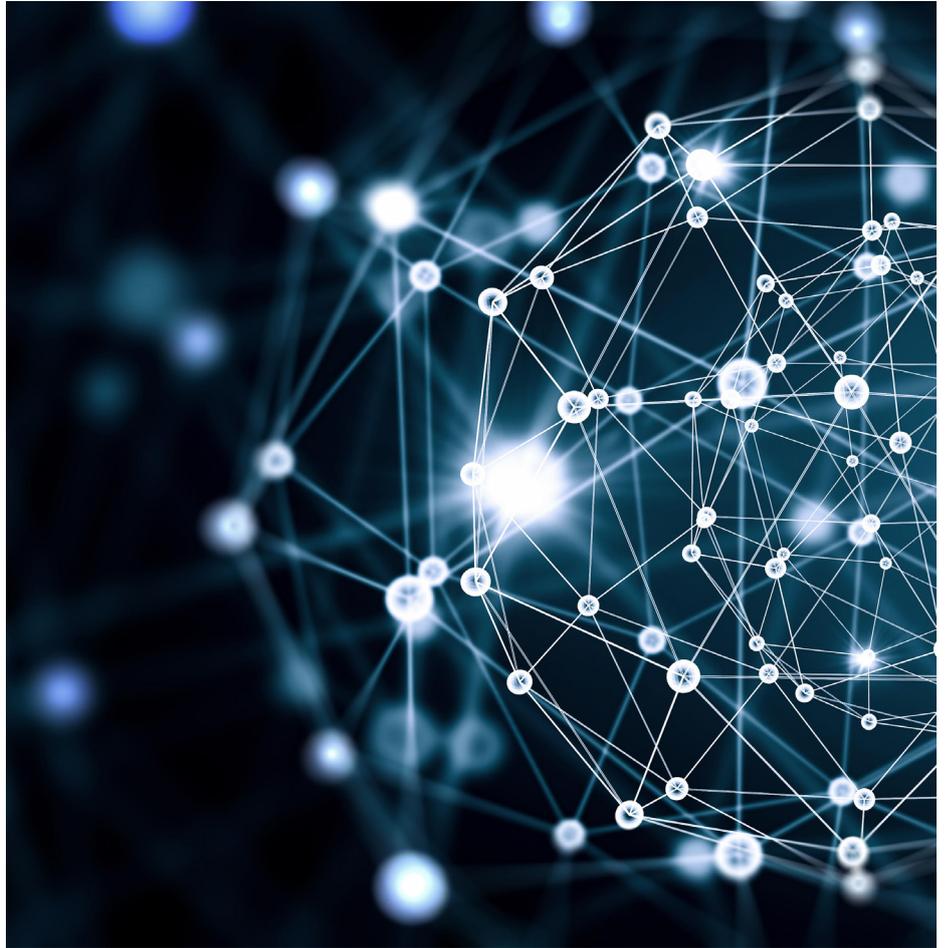


3

The shift to digital

The relentless pursuit of migrating paper processes to digital also applies to B2B payments





Lots of financial firms want your B2B payments – and are making it easy to switch

All payments involve three critical elements:

- Initiation (the triggering of a payment)
- Infrastructure (the clearing and settlement of a payment) and
- Information (the recording of a payment).

As in many fields, innovation in payments has been characterised by a migration from the physical realm to the digital realm. Currency is amongst the oldest and most wide-spread physical manifestation of value: it represents value as a fungible instrument, which has been used for millennia to effect payment through its mere exchange.

SMEs can add value to their business today by accessing digital innovations that can significantly improve B2B payment efficiency.

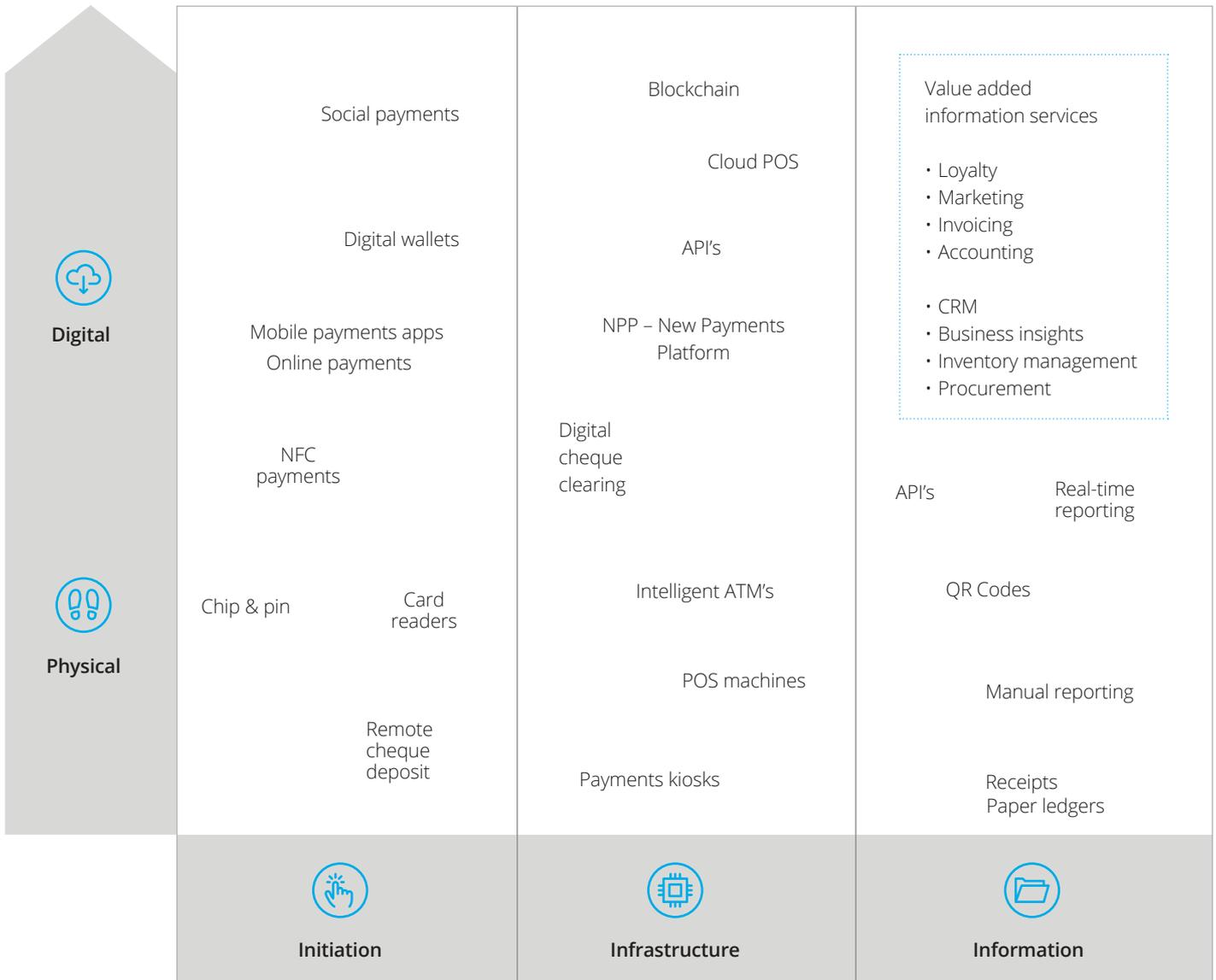
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Cheques represent a promise to pay written down on paper, while the original payment cards addressed security and convenience limitations of cash and cheque by allowing an imprint of payments data to be recorded by a merchant.

Each of these mechanisms is now underpinned by electronic systems that enhance speed and security, but the real-world nature of some payment occasions (e.g., the check-out counter) has meant many innovations still address the initiation of payment in a physical environment such as through improvement in point-of-sale (POS) systems or contactless cards.

Figure 4: Payment innovation map

Payment innovation is taking on a number of forms, with the digitisation of transaction related information impacting most on B2B payments



However, the shift most relevant to SMEs today are advances in the digitisation of payment initiation, infrastructure and information.

Digital payments no longer require a physical instrument to be presented. Instead they might use digital or virtual card accounts that enable payment through digital portals, mobile apps, social networks and APIs. Many of these innovations use the existing card infrastructure as it provides a fast, reliable and secure means of clearing and settling payments.

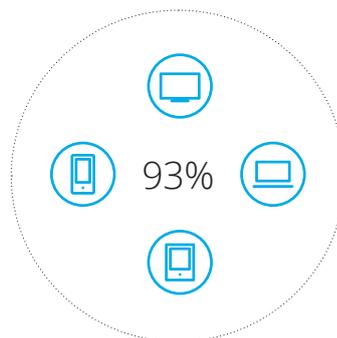
Recent developments in the underlying infrastructure may open up further opportunities with the introduction of the New Payments Platform ("NPP") in 2018, which enables real-time, data-rich payments addressed to emails or mobile/ABN numbers (instead of BSB and account numbers).

Block chain/distributed ledger technology is also poised to enable fast peer-to-peer payments, most promisingly in cross-border payments.

But perhaps of greatest importance to SMEs of the digitisation of payments is the way that related information can be used to provide value-added services. These might allow sellers to offer innovative loyalty programs or customer rewards to incentivise prompt payment, while providing a foundation for process automation, improved reconciliation and better business analytics for buyers and sellers alike. These and other benefits are discussed in the following sections.

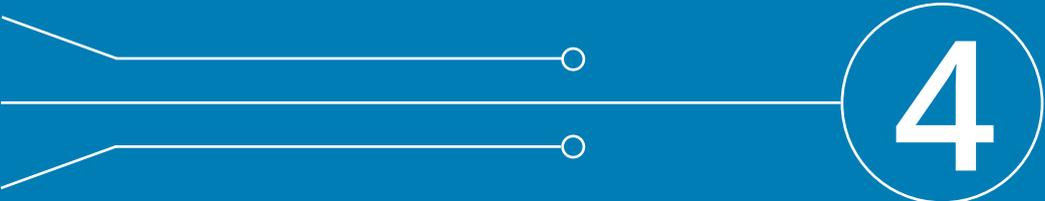
Electronic payments

% share of transactions made electronically



For example, recent research clearly shows larger businesses have moved towards digitising their procure-to-pay procedures, with a 93% share of transactions being made electronically.

Buyers also expressed a desire to work with suppliers to shift from traditional processes to less manual mechanisms.



4

Benefits of digital and card-based payments

Not all electronic ways of making
a payment are created equal



SMEs increasingly recognise the importance of adopting digital technologies to reduce the administrative burden on their business. Digitising payments is a necessary part of that story.

Most SMEs are in different places in the digital journey. Some still use paper-based payment processes, while others may make payments electronically, but are using sub-optimal processes that leave value on the table.

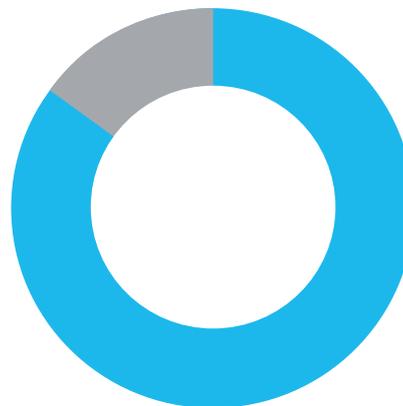
Businesses are recognising that paper-based payments and manual processes increase their administrative costs, cause inconvenience to their customers and suppliers, and they risk losing essential records.

By contrast, digital payments can deliver a significant uplift to an SMEs profitability and growth by delivering:

1. Better customer experience (e.g., accepting payments from any location via mobile phone)
2. Cost reduction (e.g., reduced people cost versus paper-based transactions)
3. Record retention (e.g., cloud-hosted transaction data)
4. Deliver competitive advantage (e.g., ability to access overseas markets)

Companies achieving benefits from card programs

Share of total



Key heading

- Yes (85%)
- No (15%)

For example, introducing a digital payment channel can turn a website into an e-commerce site, or enable mobile payments to deliver a distinctive customer experience. A survey of businesses across Australia and New Zealand found that ~85% of respondents achieved benefits from paying and accepting payment by card. The respondents derived benefits which included:

- improvements in spend control and visibility and administration;
- reduction in processing time and payment execution; and
- lower cost compared to traditional payment purchase order processes.

In 2015, Deloitte conducted a broad survey of business across Australia and New Zealand. Whilst it included larger organisations in the sample, it illustrates the benefits realised by businesses further along their digitisation journey in making and receiving payments via credit card:

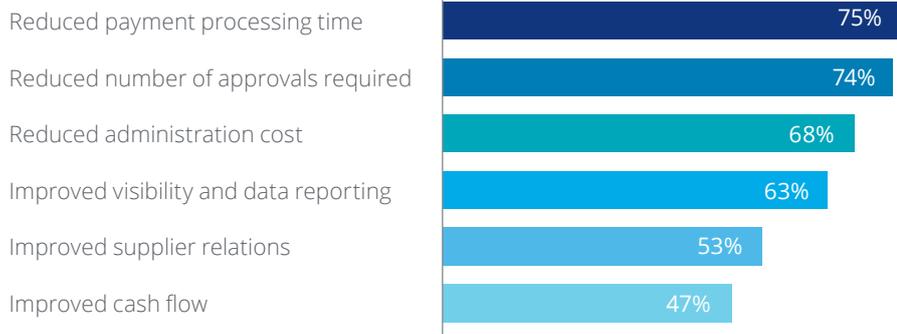
Research summary:

B2B Payments 2015 Australia and New Zealand research

Making credit card payments

Business improvements:

Businesses using digital and card-based payment mechanisms cited a range of benefits of moving away from more manual traditional payments processes.



Speed:

Card/digital payments were identified as reducing the time required to process payments, providing sellers better control over their receivables.



% of respondents saying card is faster



Average speed improvement of card over traditional PO process

Cost:

Digital payments and cards were more than three times more cost effective on average than traditional purchase order process costs, due to reduced manual intervention and reconciliation effort.

Purchase order processing cost



Card-based process



Traditional purchase order

Research summary:

B2B Payments 2015 Australia and New Zealand research

Making credit card payments

Business improvements:

Businesses accepting digital and card-based payment mechanisms found beneficial business improvements, in relation to chasing payments, customer engagement and reconciliation.

Top benefits of accepting cards

(% of accepting respondents)



61%

Less effort chasing payment



60%

Better customer relationships



51%

Improved reconciliation

Speed:

Cash flow improvement was also cited as a material benefit to suppliers through accepting card-based/digital payments (and its real-time authorisation and quick settlement [less than 2 days])

Rated faster payment as an important benefit of accepting cards



73%

Cost:

Almost half of the respondents' overall business cost reduced, due to less manual intervention and reconciliation as a result of accepting card-based/digital payments

Indicated that cards reduced the cost of doing business



49%

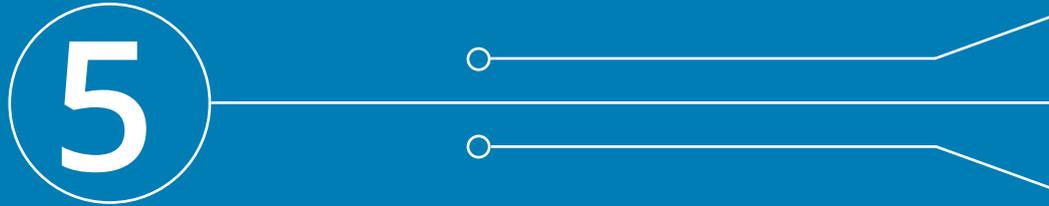


Digital and card-based payment mechanisms can result in improved business outcomes for SMEs (both making and receiving payments) by automating processes, freeing up time, reducing errors and allowing for greater control of payment processes.

The relative value of B2B payments for SMEs is greater than it may first appear when just comparing direct transaction costs such as bank fees or surcharges. Whilst the direct costs may be known or are estimable, often overlooked benefits beyond the transaction need to be considered, especially for SMEs where time or staff capacity is often the biggest constraint, which is the case for both making and receiving credit card payments.

Key next steps for SMEs to take

1. Understand which payment mechanisms are available for your expenditure types
2. Determine the full cost and benefits of the payment mechanisms
3. Consciously re-balance payment processes towards digital mechanisms that provide the desired benefits for an acceptable cost
4. Supplier and purchaser communication to discuss ways to make payments faster



5

Value added services: looking beyond the transaction

Modern payments services offer value far
beyond the simple exchange of funds



For an SME, understanding the potential value on offer is an important part of selecting the optimal payment method. B2B payments can include a number of features:

Loyalty/ Rewards
Reward points, airline miles, offers, coupons, promotions, merchant funded rewards (MFR) etc. that are delivered to the party making a payment

Marketing
Assistance promoting the business within its targeted community in exchange for an entity's payments volume

Invoicing
Integration of invoicing and payments processes with counterparties to eliminate need for reconciliation

Accounting
Accounting, reconciliation and reporting tools that assist businesses record their payment activity in their accounting systems

Small to medium business

Large business

Data analytics- Business insights
Customer analytics, merchant analytics and cash analytics built on top of payment data

Inventory management
Market-specific bolt-ons that add features onto the payment message exchanged between routine counterparties such as updating inventory information for re-supply with the B2B payment exchange

Procurement
Procurement services e.g. ordering, approving and delivery

CRM- Customer relationship management
Tools for capturing, managing and analysing customer data that are offered to an entity making or receiving a payment to provide insight into the business

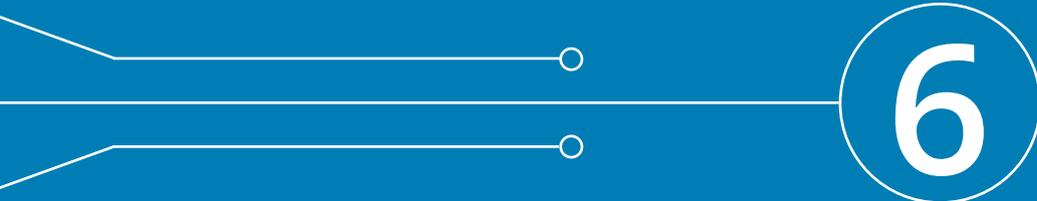
*Whilst we have seen a greater focus by segments on value added features above, these are not exclusive to those particular segments.

B2B payments represent a point of interaction between an SME and a counterparty. At any point of interaction value can be unlocked with the right tools. Those tools may be attracting a reward for the payment volume, or exchanging information in addition to the payment to avoid the need for reconciliation. Ideally, an SME could be repaid for the value of their B2B payment volume while attracting additional benefits that improve business processes.

Many of these features leverage information to deliver an efficiency return and have developed into mature offerings. More recently, loyalty features have emerged that generate economic value to the buyer (e.g., via rewards points) and allow users to access benefits typically limited to consumer payments. This can significantly reduce administrative complexity for the many SMEs that use personal cards in an effort to earn credit card reward points (as seen in the B2Bpay case study on page 28).

Key next steps for SMEs to take

1. Investigate payment service providers who offer value added services (related to their business and key customers' needs and wants) in addition to core payment services
2. Perform a cost-benefit analysis of utilising and implementing the value added services
3. Negotiate with payment service provider who can offer optimum value added services which truly adds value to the business and increase profitability or growth



6

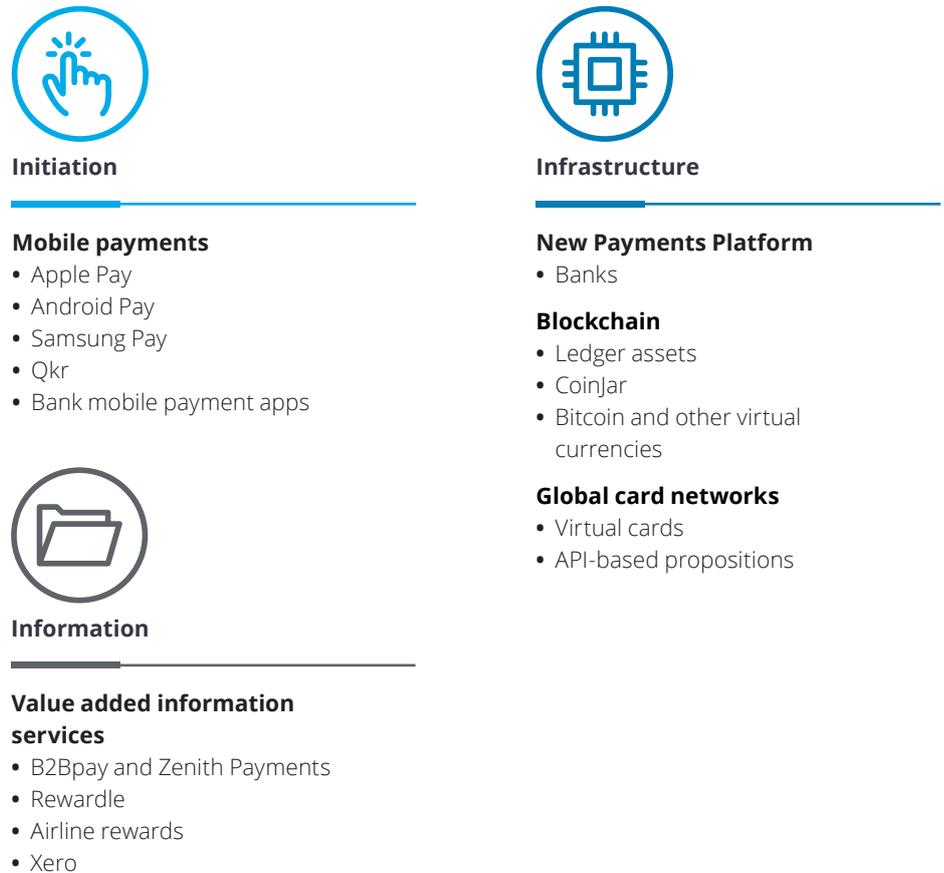
SME adoption of digital and card-based payments

SMEs are often daunted by the thought
of changing core business processes



The introduction of new players described previously may have increased competition, but it has also made it difficult for SMEs to choose which services best suit their businesses needs. More than 500 different firms offer payments solutions in the Australian market. SMEs are challenged to identify the reliable payment services providers who will understand their business needs. They are often overwhelmed with propositions from different players in the market (e.g. banks, fintechs, etc.) contributing to confusion, mistrust and fatigue from potential payments providers.

Figure 5: Illustrative view of Australian digital payments landscape



The business case for digitising payment processes may be self-evident, but SMEs are often challenged to decipher who they should work with to digitise their business



SMEs need to look out for niche players that offer solutions that specifically address their payment needs and deliver an overall 'value add' that suits their business



Knowledge and confidence are often the key barriers for SMEs not adopting innovative payments solutions.

SMEs might have concerns about the handling of sensitive payments information notwithstanding the appeal of solutions on offer. Here relying on players that leverage existing trusted infrastructure, (such as provided by the cards schemes), can alleviate many concerns as the underlying security is catered for.

Other barriers preventing SME adoption of digital payments include:

- Lack of awareness of the benefits of innovative paytech solutions and the potential ease of implementation
- Concerns about investments (e.g. process changes, training costs) required to adopt digital payments

Digital payment adoption for a SME business still using manual processing may seem daunting, but in practice going digital often only requires subtle changes in a process.

For SMEs already using digital payments, it's important to remember that not all forms of electronic payments are equal, so an SME should define its desired outcomes and evaluate how well current processes achieve your goals.

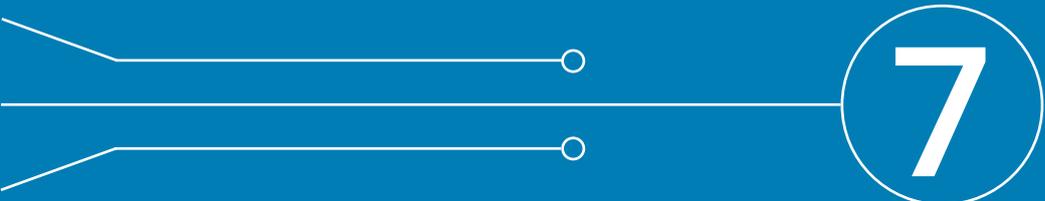
The introduction of the Australian Supplier Payment Code by the Business Council of Australia also creates incentive for large organisations to accelerate payments to small suppliers. So SMEs should also talk to their customers about adopting digital payments.

No matter where an SME is on its digital journey, periodic reflection on how well the business' payment processes achieve your desired outcomes is important. Where performance gaps are identified, SMEs should look for providers with a track record and clear understanding of the needs of SMEs.

Key next steps for SMEs uncertain about adopting new payment types:

Key next steps	Notes
 <p>Assess current state Review current organisation and identify pain-points in existing payment processes, e.g., slow settlement, no digital/card-based processes, cash flow pressures, no customer incentivisation, etc.</p>	<div style="border: 1px dashed black; height: 80px;"></div>
 <p>Define outcomes and criteria Define the outcomes and criteria you would like to realise from digital payments, e.g., return on value, efficiency, record keeping, user experience, etc.</p>	<div style="border: 1px dashed black; height: 80px;"></div>
 <p>Identify solution options Identify a range of solution options that meet desired outcomes and criteria, e.g., business requirements, customer needs, feasibility, etc.</p>	<div style="border: 1px dashed black; height: 80px;"></div>
 <p>Evaluate options Evaluation of options based on outcomes and prioritise potential solutions</p>	<div style="border: 1px dashed black; height: 80px;"></div>
 <p>Develop business case Compelling options should be assessed in terms of performance against requirements, cost and the value of expected savings and benefits.</p>	<div style="border: 1px dashed black; height: 80px;"></div>
 <p>Select provider Select the ideal payments provider</p>	<div style="border: 1px dashed black; height: 80px;"></div>

Getting expert advice may also be helpful.



7

Case study: B2Bpay and Zenith Payments

A tailored SME payment proposition



Case study

B2Bpay and Zenith Payments



As highlighted above, there are a number of tailored digital payment solutions for SMEs in the market. An example of a new-to-market proposition is B2Bpay (outlined below), an online payment solution which aims to improve cash flow and reward benefits for SMEs through the use of online credit card payments.

B2Bpay is a tailored payment solution for SME customers provided by Zenith Payments. Zenith is an innovative payments player with over 12 years experience providing focused payments services to segments such as real estate, schools, child care, and travel agencies.

The recently developed B2Bpay service provides the platform through which SMEs make payments to other businesses using their credit cards.

What B2Bpay is

B2Bpay is a payment solution that facilitates payment of necessary business expenses through an online portal that:

- **Allows for credit card payments for all business expenses by SMEs** (N.B. currently the vast majority of billers do not accept or promote credit card payments)
- **Generates rewards** (through credit card points and Qantas Points) for the SMEs making the payments
- **Allows billers to offer Qantas Points** (for additional incentivisation)
- **Simplifies set-up** to enable payments within minutes.

B2Bpay is an example of payment innovation through digitisation of payments and using related information to provide value-added services (as described in Figure 4), in this case rewards.



The use of this platform could potentially drive benefits for SMEs in making and receiving payments

B2Bpay's customer value proposition (CVP) is centred on two main elements:

 **Improving cash flow** – improving cash flow for SMEs, in enabling them to access the credit card interest free period for expenses (that may have otherwise been paid for using cheque, cash, or EFT)

 **Attract and boost rewards points** – earning Qantas Points and utilising a credit card to access reward points. SMEs can then redeem their points for a variety of rewards, including:

 **Flights and upgrades**

 **Gift cards**

 **Products**

From its website, Zenith indicates a number of potential benefits portrayed from the use of its platform, as reflected on this page and overleaf. There are also a number of ancillary benefits for both SMEs and billers, including:



Benefits for Payers

- Improved cash flow management (efficiency and accuracy)
- Improved visibility and reporting
- Automatic bill reminders alerts
- Alerts through SMS and email (for successful and failed payments)
- Low cost processing fee
- Secure payment mechanism through tokenisation (and no storage of card numbers)
- Reporting capabilities and centralised expense management



Benefits for Payees

- No additional cost to receive payments from customers
- Improved cash flow through being paid faster (compared to other payment methods)
- Cost savings through reduced processing efforts
- Ability to gain a competitive edge over other billers in the rewards program
- Improved collections through auto-retry and SMS/email notification to payer
- A secure web payment portal at no cost
- Improved reconciliation and simplification of administration
- Increased engagement with SMEs
- Reduction in admin at minimal cost and promotion
- Simple IT integration

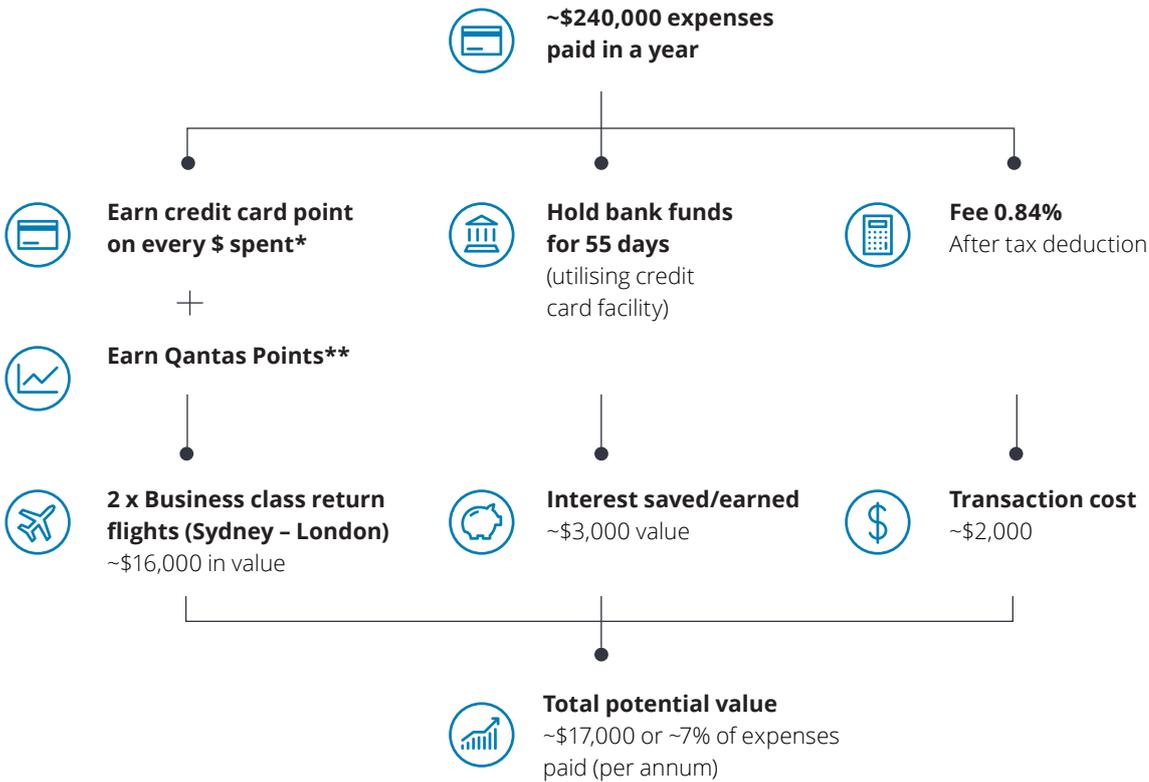
In benchmarking the B2Bpay product features against some of its direct competitors, it evidences the value of tailored B2B payment solutions in relation to: convenience; acceptance variety; business tools for billers; and the presence of a rewards programme (as described in below)

Product features	B2Bpay	Cash	Cheque	EFT	Other direct credit, online bill pay
Convenience features for payers					
Simple biller implementation	✓	✓	✓		
Payment scheduling for payer	✓			✓	✓
Automatic bill reminders to payers via SMS/email (and reply to pay)	✓				
Centralised expense management for payer	✓				
Save biller details for recurring bills	✓			✓	✓
Payee and biller simple record keeping	✓				✓
Payee and biller reconciliation data via transaction reference	✓				✓
Biller business data stored on the cloud	✓				✓
Acceptance variety					
Wide B2B payment acceptance	✓			✓	
Business tools for billers					
Automatic bill reminders to payers via SMS/email (and reply to pay)	✓				
Automatic payments by biller or solution	✓				
Alerts through SMS and email to payers	✓				
Send payer confirmations by email, SMS or print	✓				
Auto-retry for failed payments	✓				
Data encryption	✓			✓	✓
Download transactions in a compatible format to import into MYOB, Xero, etc.	✓			✓	✓
Reward					
Earn Qantas Points	✓				

By utilising the B2Bpay platform, SMEs could attract significant value, potentially at a level of approximately 7% of expenses paid

99

Figure 6:
Indicative potential benefit calculation from ~\$240k expenses paid per year (\$20k per month)



Source: Zenith and Deloitte estimates. Assumptions: *Bank-issued credit card points estimated to be 1 Qantas Point per \$1 spent; **Qantas Points are estimated to be 1.2 points per dollar due to a best case scenario; interest saved is based on a market rate overdraft facility or average return; transaction cost is transaction fees minus company tax rate (assuming eligible deduction); excluding flight fees and charges.

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