

Are Women Entrepreneurs Target Customers for National Australian Bank (NAB)

A value Proposition (Business Plan)

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1. Introduction

This report presents the findings of an assessment conducted for the National Australia Bank (NAB) that uses the double-diamond design thinking model to explore the challenges and opportunities Women in Business (WIB) face when engaging NAB as a partner in delivering entrepreneurial and small to medium business (operational and lending) solutions.

The assessment explored and discovered the attitudes of and various problems WIB currently face when engaging with the bank, and solutions were provided that align with feasible, viable and implementable value creation. Finally, a realistic and implementable business plan is recommended. The outcomes from this business proposal are expected to establish and strengthen the two-way productive relationship between women in business and NAB, who will be well-positioned to become a long-term, trusted partner in business success for this profitable target customer segment.

2. Background of NAB

NAB is an Australian-owned, publicly listed financial institution that provides a range of banking and financial products, including retail, business and investment banking; insurance; and funds management. The bank previously had significant international exposure, with overseas earnings generated from Europe, the United States, New Zealand, the United Kingdom and Asia, but recently sold off some of its business abroad to sharpen its focus on the Australian and New Zealand business. In 2015 the company generated a total revenue of \$34.5 billion including sales and other revenue (IBISWorld 2015).

3. Market Share

NAB's total market share is currently estimated at 21.7% of the \$157.5 billion turnover in Australia (IBISWorld 2016). It has the largest market share of 22.1% however in recent years has been losing customers to rivals, prompting Chief Executive Andrew Thorburn to make the segment a top priority. It has hired over 350 frontline bankers in the last two years, with growth targeted within this segment (Yeates, 2015).

Over two million people either own or operate one or more businesses in Australia and of these, 671,300 (33.3%) were women. Furthermore, while males still dominate the sector these numbers are increasing steadily at a faster rate than men (ABS 2013).

Although, female entrepreneurs have been found to have more minor growth ambitions than males (Watson & Zolton 2014), they do not diverge in their request for business finance. (Van Hulten, 2012).

Thus, in line with the above background and understandings, the report focuses on exploring and identifying the opportunities of Australian women in business and the considerations of NAB around how to best serve this target customer segment going forward.

4. Aim of the Report

The aim of the report is to:

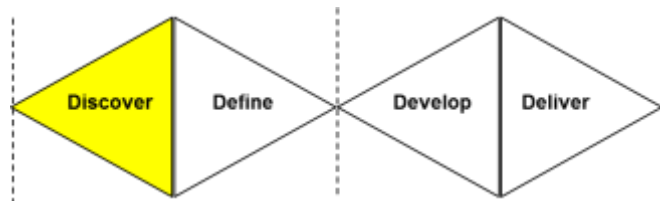
- Clearly identify and define the specific problems that are impeding women entrepreneurs' relationship and interactions with NAB;
- Generate potential targeted solutions to solve these targeted problems; and
- Create and propose value in the form of objectives and recommendations that can effectively be delivered to support the growth of this target customer group (women in business) for NAB.

5. Assessment Methodology

The double-diamond design thinking model has been used to uncover the factors negatively impacting women entrepreneurs' relationship with NAB, and formulate a feasible and viable value proposition business plan to address these.

Existing peer reviewed research was explored in the areas of demographics, societal attitudes and market environments. In addition to this, a survey questionnaire was prepared and distributed to selected women entrepreneurs with the purpose of generating qualitative data through interviews. Mystery shopping exercises were carried out to understand the customer journey both through NAB online and telephone channels and face to face experiences in the branch.

6. Discovery Phase



6.1. Stakeholder Mapping

A process of stakeholder mapping was undertaken to obtain a clear picture of those who have an impact on or are impacted by the current activities of NAB as it relates to users within the business customer segment (See Appendix 1). This mapping was also important to explore the potential for any differing motivations and goals of users that may influence the shaping of any clear personas or distinct user types within the female entrepreneur segment that could be a consideration during the subsequent customer experience mapping process.

6.2. Personas

From the background research and interviews, stakeholder and experience mapping, two distinct personas emerged whose differing experiences, characteristics,

motivations, challenges and opportunities influence the unique way they experience the NAB business customer journey. They are summarised in Table 1 below:

Table 1 Shows the unique characteristics of the two distinct personas of female entrepreneurs within the target customer segment

	The 'Mumpreneur'	Female Business Owner
Age	Early to mid 40s	25-35
Family	<ul style="list-style-type: none"> • born in Australia • married with dependent children • breadwinner husband 	<ul style="list-style-type: none"> • born or parents born overseas • in a relationship with no children • both partners work
Education	<ul style="list-style-type: none"> • degree or higher 	<ul style="list-style-type: none"> • diploma or lower
Business	<ul style="list-style-type: none"> • no employees (sole trader) • operating 1-2 years on part time hours • works from home • has very little spare time • more likely to be interested in finance but still a preference for using personal savings to fund a start up • Critical concern is time for the business 	<ul style="list-style-type: none"> • very small number of employees and full time hours • operating between 3-5 years • works outside the home • absolutely no spare time • prefer personal savings or family & friends to fund start up and capital • Critical concern is cash flow
Lifestyle	<ul style="list-style-type: none"> • participates in community volunteering 	<ul style="list-style-type: none"> • no spare time to dedicate community volunteering but has care and support responsibilities within her extended family
Banking	<ul style="list-style-type: none"> • some strategic planning • risk averse • higher level confidence to discuss finance with a bank • face to face contact not a requirement, more interested in getting the information needed in a timely manner • appreciates out of hours contact • products of interest: business accounts and merchant services, financial insights 	<ul style="list-style-type: none"> • little to no formal business planning • very risk averse • low confidence to discuss finance with a bank • face to face contact a priority • appreciates out of hours contact • products of interest: business accounts, merchant services, financial tools and insights

6.3. Experience Diagramming

From the perspective of the two outlined personas ('mumpreneur' and 'female business owner') a journey map was established, marking each touch point on their respective journeys with the bank. As she has a preference for finding information quickly and has little preference for face to face contact, the 'mumpreneur' began her journey online. The 'woman in businesses however began her journey with a face to face interaction at the bank, reflecting her preference here. In line with the challenges of the target market from interviews, surveys and research, this analysis focused on stepping through their early engagement with NAB and therefore, engagement as clients of NAB (who have purchased products) is outside the scope of this report.


Captured during the mystery shopping method, a process of identifying the pain points was applied to the experience map. These are marked on the diagram as 'thorns' along with 'roses' as positive touch points and green 'buds' as opportunities.

Figure 1a-c below depicts the journey map.

Research



**Nab website
comparing with other
Banks Services**

 Nab offers same tools & Products

 Nab website less attractive

**Checked Social Media
Facebook, Twitter &
YouTube videos**

 Nab less active on social media

**Asked entrepreneurial
friends & family**

**Went to Entrepreneur
events and websites**


 Nab is not a partner of any female
entrepreneur groups

Figure 1a Research: The journey map of the target customer segment when initially engaging with NAB (prior to purchase).

In Branch Visit

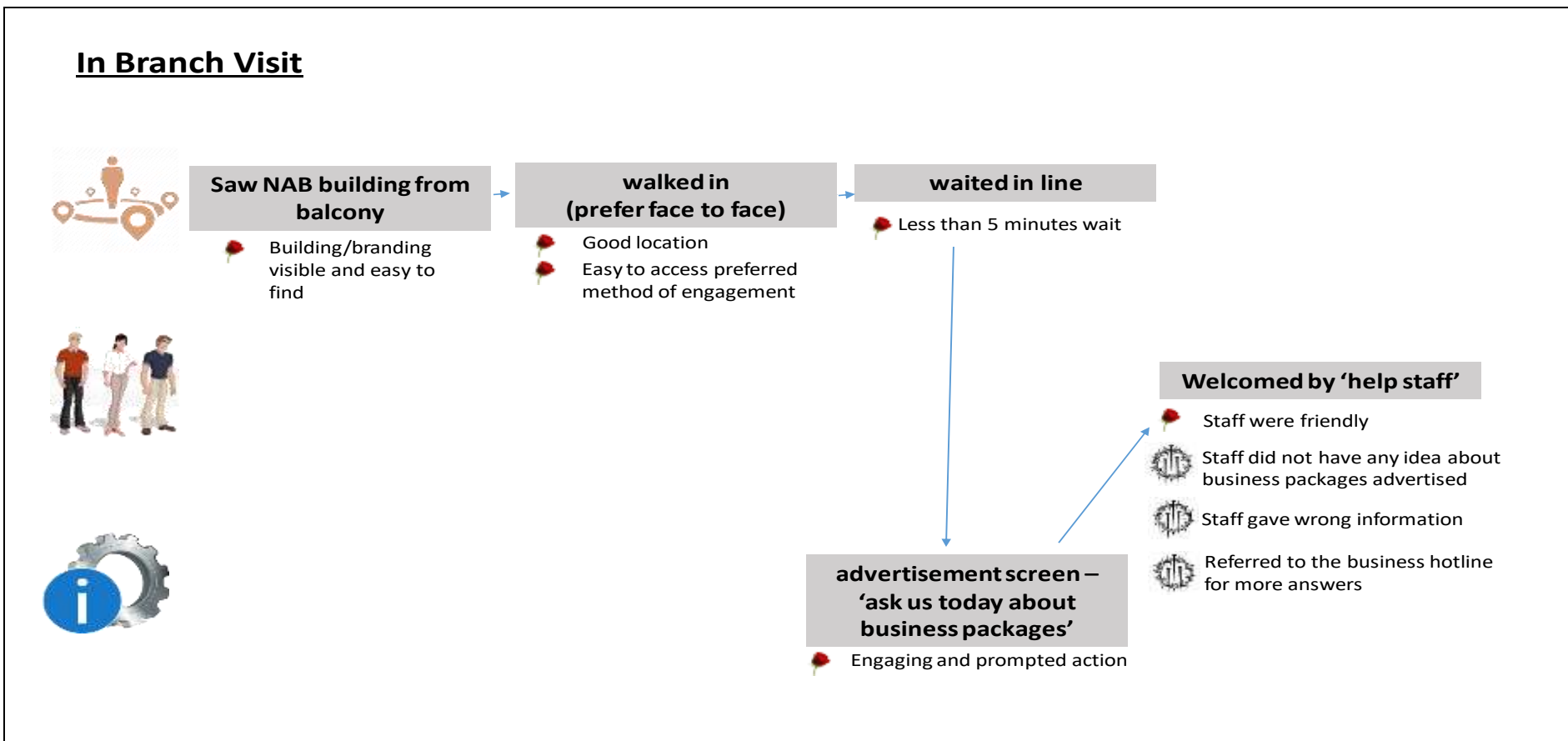


Figure 1b In Branch Visit: The journey map of the target customer segment when initially engaging with NAB (prior to purchase).

Engagement – Website & Telephone

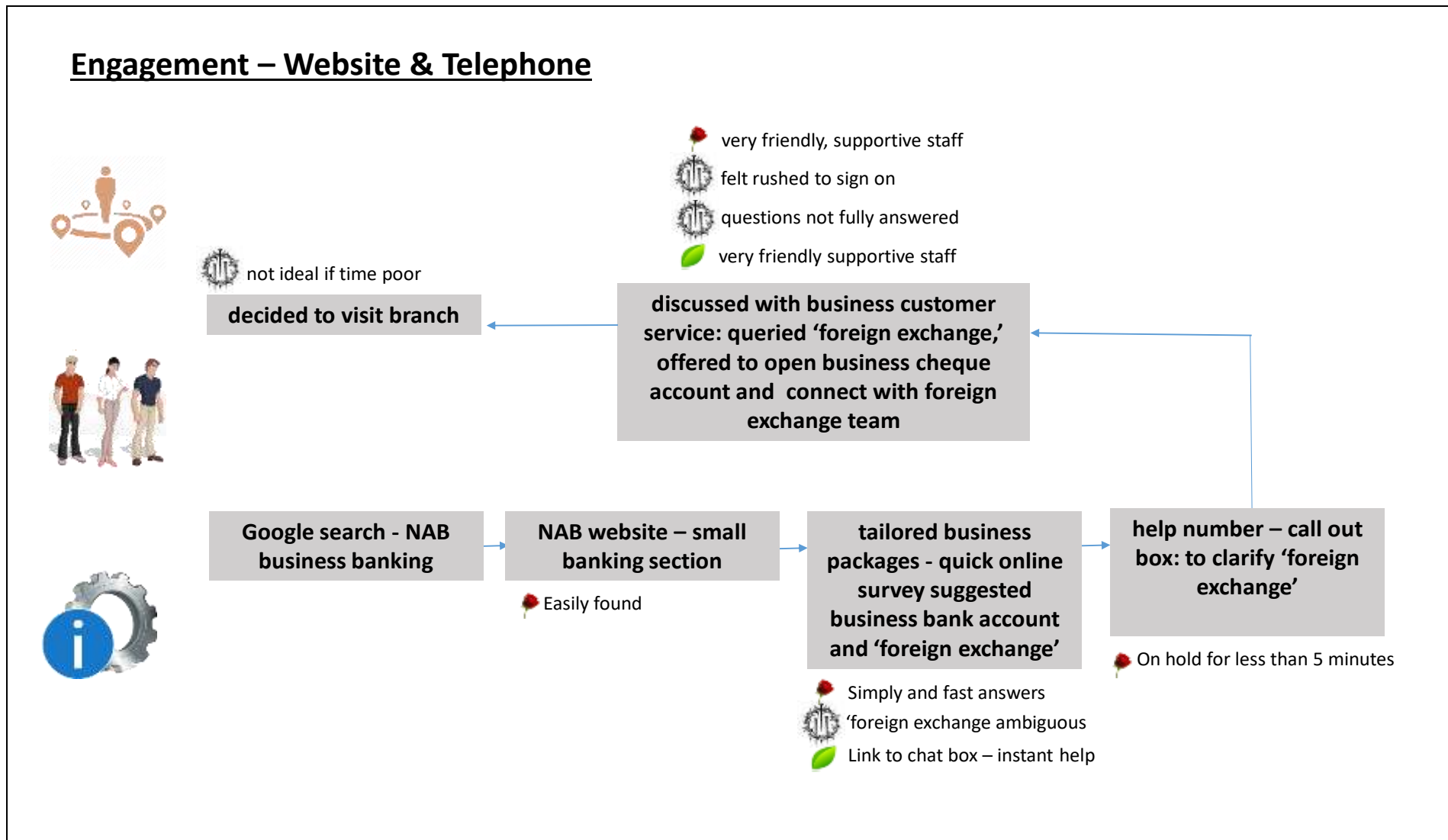
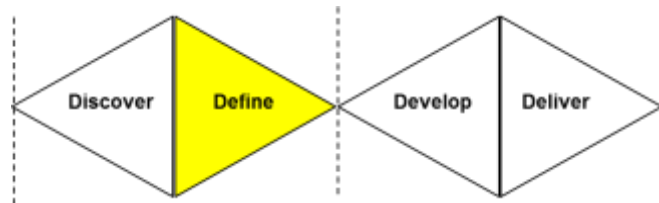


Figure 1c Engagement: The journey map of the target customer segment when initially engaging with NAB (prior to purchase).

7. Defining Phase



7.1. Problem Identification

Analysing the challenges identified by female entrepreneurs in the context of engaging with NAB, four key themes emerged: knowledge, navigating the bank system, perception of NAB and commonly shared characteristics that were holding them back. These themes and their contributing issues are outlined in Table 2 below.

Table 2 Categorical challenges and issues identified by women in business when engaging with NAB.

<p>Knowledge</p> <ul style="list-style-type: none"> • Lack of business skills • Lack of financial knowledge • Lack of marketing skills • Lack of strategic business skills • Lack of access to peer networks 	<p>Navigating bank system</p> <ul style="list-style-type: none"> • Business banking section of website not user friendly • Lack of knowledge about business packages by front of house • Difficult to qualify for unsecured loans • Lack of access to advice outside working hours • Lack of confidence in approaching the bank
<p>Perception of NAB by WIB</p> <ul style="list-style-type: none"> • Don't see NAB associated with any Women in Business initiatives • No dedicated forums within the bank • Little attention/value placed on WIB 	<p>Characteristics holding WIB back from approaching NAB</p> <ul style="list-style-type: none"> • Time poor • Lack of self confidence

7.2. Problem (Opportunity) Prioritisation

To prioritise the problems/opportunities to address, the above table of key themes was further analysed within the context of the research and interviews undertaken. Overwhelmingly, the perception of NAB by WIB was the most recurring factor

contributing to the barriers of female entrepreneurs in approaching NAB for business products and services. The research illustrated that women have some preference for Commonwealth Bank compared to NAB when considering a business loan (see Appendix 6), although both offer comparable products and services (see Appendix 4). The surveyed group and subsequent interviews highlighted that Commonwealth Bank was seen as a more visible champion of women generally and to WIB in particular, with a stronger presence on social media, partnering with female entrepreneur initiatives such as “Business Chicks,” Telstra Women’s Business Awards, and sponsor of the national women’s cricket team (detailed in Appendix 5). Given the prominence of this issue, one of the two key focuses for solutions is to strengthen the positive perception of NAB by WIB.

The second priority of this report is focused on improving the touch points during WIB’s initial engagement with NAB. Conducted research identified that many of the challenges WIB face are related to a (self-identified) lack of business knowledge in key areas. NAB offers a wealth of information and insights to support the development of these capabilities however WIB don’t seem to be connecting with or finding them. If NAB can positively transform the initial engagement with WIB (across industry initiatives, website and front of house staff), access of and use of NAB knowledge tools and financial products will increase.

7.3. Opportunity Framing

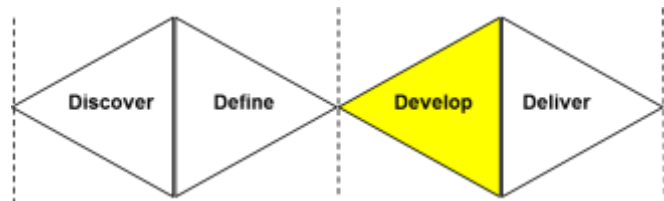
It is expected that these two objectives will begin to address the remaining priorities: if NAB becomes a visible champion of WIB and the initial engagement period is positive, access to knowledge resources will increase and positively impact self-confidence as WIB succeed in addressing their business challenges. Through becoming a visible champion of their work and tailoring communication to this target customer segment, NAB has an opportunity to become a long-term trusted financial partner for Australian WIB.

7.4. Objectives

In light of the market share and priority hierarchy outlined above, three key objectives were identified to achieve the overarching goal to **Increase NAB's market share of the female entrepreneur market by 7% in end of FY 2017**

1. Develop a specific brand (marketing) strategy - targeting WIB through targeted communication and engagement platforms by FY2017;
2. Transform the initial engagement touch points between WIB and NAB – across industry initiatives, website, front of house and social media by FY2017; and
3. Engage with WIB beyond the suite of standard banking products by designing (user informed) tailored platforms for learning and sharing business knowledge relative to their business needs.

8. Develop Phase



In the ideation phase, various ideation methods such as contacting personas, sketching ideas, taking a top-down approach focusing on NAB's service and a bottom-up approach focusing on the customers' perspective were used to generate, test, and iterate various solutions. The solutions were further refined based on feedback from members of the targeted segment on potential solutions (prototyping).

8.1. Creative Matrix

With the key challenges and opportunities defined using the user-centred approach, a structured creative process was applied to generate potential solutions that would address the identified pain points along the customer journey map and from this process over 40 ideas were collected (see Appendix 3) for creative matrix and full list).

8.2 Prioritising Solutions

The solutions prioritised from the creative matrix were then viewed through the lenses of Desirability in the eyes of the personas being designed for, Feasibility in terms of the banks' capability to implement and Viability with a view to profitability for NAB.

Figure 3. Indicates how the most valuable solution package was selected based on the desirability, feasibility and viability criteria. Source: www.google.com.au/search?



The table below represents the appraisal process with the view to the two identified Personas namely, the Mumpreneur (P1) and the Women Business Owner (P2) (Table 3) below:

Solution	Desirability	Feasibility	Viability
Recruit a director of Women's markets	<p>High</p> <p>The appointment of the Director of Women's Markets will be seen by customers as demonstration of NABS commitment to Women in Business. This role is key to the success of initiatives directed at building a higher presence in this market</p> <p>P1 & P2</p>	<p>High</p> <p>There are potential candidates within the NAB for this role. Competitors to NAB already see value in these roles.</p>	<p>High</p> <p>The annual investment in this role is circa \$200k with the role key to delivering many of the solutions identified in this report. This investment would be recouped through revenues from increased women in business market.</p>
Business Incubator program with gated approach to funding access	<p>Moderate</p> <p>Seen as attractive to new business entrepreneurs who have found difficulties in accessing finance.</p> <p>P2</p>	<p>High</p> <p>Nab has the resources to allocate some of its funding to this idea and this again lifts NAB profile in this market.</p>	<p>Moderate</p> <p>Managed with existing resources at NAB. Commercial lending rates applying, however maybe a higher risk profile for lending allocated to this initiative</p>
Develop Partnerships with women in business networking groups and associations	<p>High</p> <p>Over 70% of survey respondents indicated that they were interested in attending events where they get to meet their peers and gain knowledge. This is a strong opportunity for NAB to associate with this market segment.</p> <p>P1 & P2</p>	<p>High</p> <p>Through the Director of Women's markets NAB will have the resources and ability to target these associations.</p>	<p>High</p> <p>A budget of \$40k allocated for branding at events and in publications. This Solution is designed to attract new potential female entrepreneurs and income for the Bank.</p>
NAB speakers at women's business conferences	<p>Moderate</p> <p>This solution would add value to the partnership program providing informative learning opportunities for women in business.</p>	<p>High</p> <p>NAB has access to high calibre speakers both inside and outside of its organisation that would lift NABS profile.</p>	<p>High</p> <p>This solution is cost neutral apart from management time and redirecting some resources from other Speaker programs to target female</p>

<i>Sponsor/partner with women in sport/other</i>	Moderate	High	High
	Branding opportunity to associate NAB with Women's achievement in Sporting fields P1 & P2	NAB could divert some of its sponsorship funding towards this initiative	Allocating \$100k from the existing sporting sponsorship program would be very achievable.
<i>Develop dedicated online Women in business forum</i>	High	High	High
	Over 60% of women in business surveyed were looking for learning and mentoring opportunities. This forum would provide opportunity for both, at a time this fits in with their busy schedules. P1 & P2	NAB has the IT and Marketing resources to develop this dedicated forum as part of their online platform	Development costs of \$50k would be offset by the opportunity to attract potential new business via showcasing of NAB products and service across this forum.
<i>Mobile App for navigating NAB SME business site</i>	High	High	High
	Customer journey mapping identified that the business web site navigation could be improved, particularly when accessing it on mobile devices. Improved speed of access to information would be desirable for time poor customers P1 & P2	NAB has the IT resources to improve this via the development of a mobile App	The \$80k development cost will deliver a solution that will simplify and improve navigation of the NAB website will improve new business enquiry and customer retention rates.
<i>Improve training for FOH staff in SME needs</i>	High	High	High
	Customer Journey experiences identified that not all staff were knowledgeable in the needs of SME's and the referral to a SME manager could be smoother P1 & P2	NAB already has a learning and development/ staff training programs in which some training could be incorporated to better serve SME's	Costs could be absorbed within the current training and development program to improve customer service at enquiry stage would lead to increased customers

<p><i>Install live Chat box service on NAB website</i></p>	<p>High</p> <p><i>Over 50% of survey respondents prefer having online access to advice and business tools. The current website design has no interactive help service (Chat Box). This inclusion would greatly aid customers in navigating the wealth of information that already exists in the NAB web site.</i></p> <p>P1 & P2</p>	<p>High</p> <p><i>Technology is available. Manning of this service could be combined with the 24/7 telephone help line service</i></p>	<p>Moderate</p> <p><i>Software solution costs are minimal but there may be a requirement for additional rostering of call centre staff that would need to be budgeted. Improvements in this area would assist all customer segments</i></p>
<p><i>Women social enterprise café (CSR)</i></p>	<p>High</p> <p><i>Desirable in terms of NAB profile and to inexperienced entrepreneurs including potential avenue for migrant female entrepreneurs to gain experience before venturing out on tier own.</i></p> <p>P1</p>	<p>High</p> <p><i>NAB could establish these cafes in its major buildings in central business districts.</i></p>	<p>Moderate</p> <p><i>Initial capital outlay of approx. \$200k in fit out costs would need to be capitalised over the life of the building lease. Returns would be longer term.</i></p>
<p><i>Shark tank style New Business venture competition for female entrepreneurs</i></p>	<p>Moderate</p> <p><i>Would appeal to entrepreneurs with a new untested business idea. Competition would again lift NABs profile in this market segment.</i></p> <p>P1 & P2</p>	<p>High</p> <p><i>Nab has capital resources but would need to engage a PR /Event team to run the program.</i></p>	<p>Moderate</p> <p><i>A 20K grant would be available to the winning idea. There would be no direct return from this investment but rather an increased market profile for the Bank.</i></p>

Those solutions that meet and overlap all three of these criteria were then categorised in a Value Proposition Matrix (Cost-impact Matrix). Individual solutions were categorised measuring cost/difficulty versus impact. In this process solutions are grouped into categories based on strategic considerations that would deliver short, medium and long term benefits to NAB which would in turn prioritise implementation strategies (Figure 2) below.

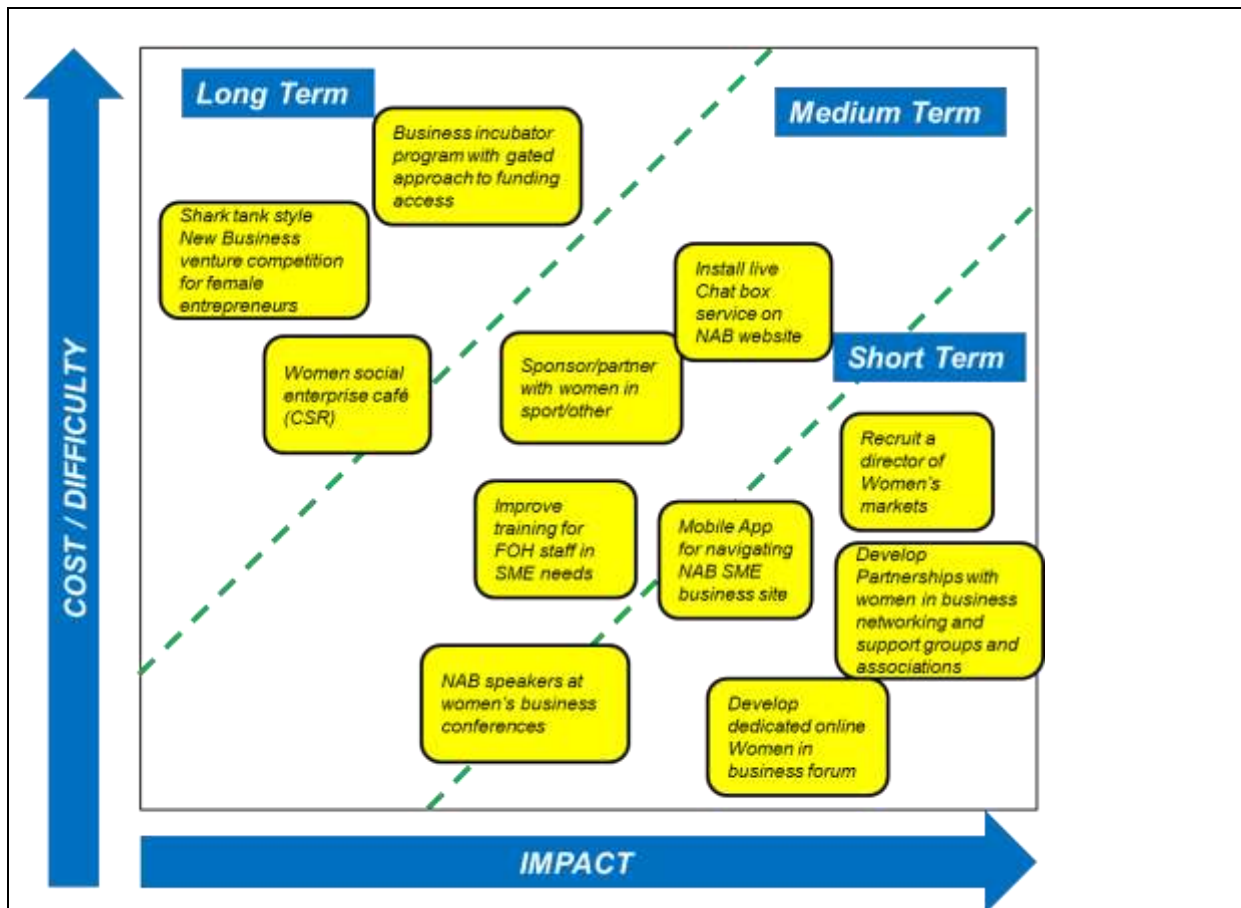
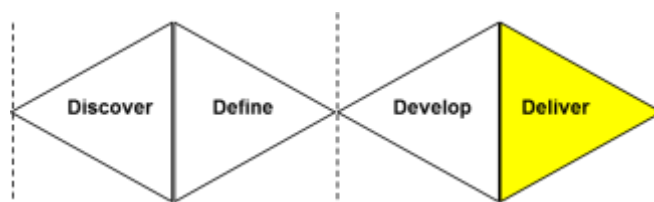


Figure 2. Value Proposition Matrix used to further prioritise the potential solution packages

9. Delivery Phase



The most valuable solution package with least cost, greatest impact and highest return on investment was selected. Ideally, this solution package consists of four individual solutions:

- Solution 1: Appoint a Director of Women's Markets
- Solution 2: Establish and develop dedicated online women in business forum
- Solution 3: Create and strengthen partnerships with women in business networking groups and associations
- Solution 4: Design mobile App for navigating NAB SME business site

It is expected that the above potential solutions will fit to NAB's operating environment and fill the needs of female entrepreneurs and stakeholders. It is also noted that the solution aligns with the strategic business goal of NAB and requires relatively short period of time to implement and attain the specified objectives.

9.1. Return on Investment on Solution Package

The return on investment (ROI) was calculated taking into account the following assumptions and summarised in Table 4 below:

- Market share of 5% is an estimate given NAB's acknowledgment of under representation in the market.
- The assumptions used to calculate number of customers are:
 - 671, 300 female business owners (ABS 2013)
 - 30% of business owners require funding out of which 55% seek loans from a bank (Australian Government Department of Industry 2012)
- Average loan is assumed at \$1m to be in the middle range of small business loans which are stated to be \$2m and less as per the statistics prepared by the Australian Government Department of Industry, 2012;
- Average interest rate (6%) is estimated based on the review of NAB products on the website.

Table 4 Estimated values for implementation costs, return on investment and total contribution for the potential selected solution package:

Return on Investment	AUD
Current nab Market share	5%
Current Number of Customers	5,538
Target Increase of Market Share	7%
Estimated Additional Customers	388
Average Loan Value	1,000,000
Average Interest Rate	6%
Total Additional Revenue	23,260,545
Implementation Cost	
Director of Women's Market	200,000
Forum Development	50,000
Partnership Development	40,000
Mobile App	80,000
Total Cost	370,000
Total Contribution	22,890,545
ROI	6187%

10. Recommendation

The initial recommendation is to focus on the short-medium term solutions that will begin to build the credibility of NAB as a visible champion for Women in Business in the next 18 months by communicating with and providing avenues for female entrepreneurs to build confidence in the running of their business and thus increase the likelihood of associating NAB as their trusted partner in banking solutions.

Solution 1. *Appoint a Director of Women's Markets*

The appointment of a Director of Women's Markets is an important step in becoming a trusted partner to the female entrepreneur market. It is a visible statement as well as a means to facilitate education, information and networking opportunities through a national program run across metropolitan and regional Australia. Working alongside women to help them build sustainable and profitable futures, NAB can become a long term trusted partner for WIB.

Solution 2. *Develop dedicated online women in business forum*

Develop an online community for women to connect, meet and learn, no matter the stage of their business planning, where they're based, or the type of business or industry they operate in. The forum will provide an opportunity for female entrepreneurs to build confidence and knowledge in building their business, and align their perceptions of NAB appropriately, as a partner in achieving business success. The goal of increasing in revenues from this segment will provide a return on the \$50,000 investment required for this solution.

Solution 3. *Develop partnerships with women in business networking groups and associations*

This solution meets the need described by women in business to be able to network and learn from peers and industry experts, it also provides further opportunities to increase reach and impact as a visible champion. This solution is considered invaluable for both start-ups and mature businesses.

By having a visible presence with these organisations and groups, NAB has the opportunity to not only provide valuable information on entrepreneurial skills and business information through owned media but also build relationships with potential customers. This \$40,000 investment provides the opportunity to promote NAB products and services to a targeted audience who require funding, banking and merchant services in the running of their business.

Solution 4. *Mobile App for navigating NAB SME business site*

Increasing the simplicity and functionality of navigating NAB's business services and information will meet the needs of time poor business owners giving them access to advice, banking systems and services in the most efficient and user friendly manner. The \$80,000 investment in this App will not only meet the needs of existing customers but will assist potential customers in accessing NAB's offerings in a more user friendly environment and increase business enquiry rates.

Further Solutions:

The remaining solutions identified but not recommended in the initial phase incur higher implementation costs, require longer time frames to implement and realise return on investment. They should however be considered as strategic options to be incorporated as potential longer term solutions that would further strengthen NAB's business strategy to attract an increased share of the female entrepreneur market segment and explored further with relevant business units such as corporate responsibility, marketing and public relations as part of strategic planning discussions.

9.2. Implementation

Based on the estimated costs, revenues and contribution margin calculated for the relevant and potentially applicable solution, the schedule to implement the major activities along with the computed KPIs and the time frame are shown in Table 3 below:

Table 5 Indicates the recommended solutions including the activities, resources, key performance indicators, investment

Solutions	Major Activities	Resources	Investment (AUD)	Key Performance Indicators	Implementation Timing
Appoint a Director of Women's Markets	<ul style="list-style-type: none"> Position/ Description development Engage recruitment agency/internal HR function for recruitment process Appoint Director of Women's Markets 	HR / recruitment agency	\$200,000	Implementation of: <ul style="list-style-type: none"> Women in Business forum established Partnership networking program established Launch of the SME mobile App Target Segment market increase by 7% 	Recruitment June-August 2016 KPI measurement Full Year 2017
Develop dedicated online Women in business forum	<ul style="list-style-type: none"> Seek customer input on content development (co-creation) Engage web design team for online forum build Launch online forum via social media and NAB website 	Director of Women's markets IT and marketing team	\$50,000	Website performance rates: <ul style="list-style-type: none"> New visitor hit rates of 100,000 per annum (15% of female business owners) Stickiness rate of 2 pages and above 20% of hits Click through rate to NAB product pages of 20%. Returning visitor rate of 25% 	Launch – January-2017 KPI measurement Full Year 2017
Develop Partnerships with women in business networking groups and associations	<ul style="list-style-type: none"> Research women in business forums/networking group and associations Identify those organisations that best represent the target personas Approach organisations with partnership proposals 	Director of Women's Markets, NAB PR & Marketing team	\$40,000 (sponsorship)	<ul style="list-style-type: none"> Have identified, engaged and partnered with 3 Women's networking organisations in the first year. NAB to have participated / presented at least three networking events in the first year. 	By December 2016 KPI measurement Full Year 2017
Mobile App for navigating NAB SME business site	<ul style="list-style-type: none"> Seek input from potential users on content and navigation features Engage App developers to design application Prototype and improve App Launch App with digital and social media campaign 	IT team Marketing team App developers	\$80,000 (development costs)	<ul style="list-style-type: none"> Have Application developed and launched before the end of 2016 Targeted downloads of 50,000 in first year of release 	October - December 2016 KPI measurement Full Year 2017

1. Conclusion

From the findings of this analysis throughout the design process, it can be concluded that appointing a dedicated Director responsible for Women's Markets together with the development of online women business forum, introduction of mobile App for navigating NAB's SME business site and establishing partnerships with women in business networking groups and associations would undoubtedly have the greatest impact in the short term to attract more women in business customers and could significantly contribute to raising NAB's revenue, especially as this segment grows and hence achieve both its strategic goal and the specific objectives set for the 2017 financial year.

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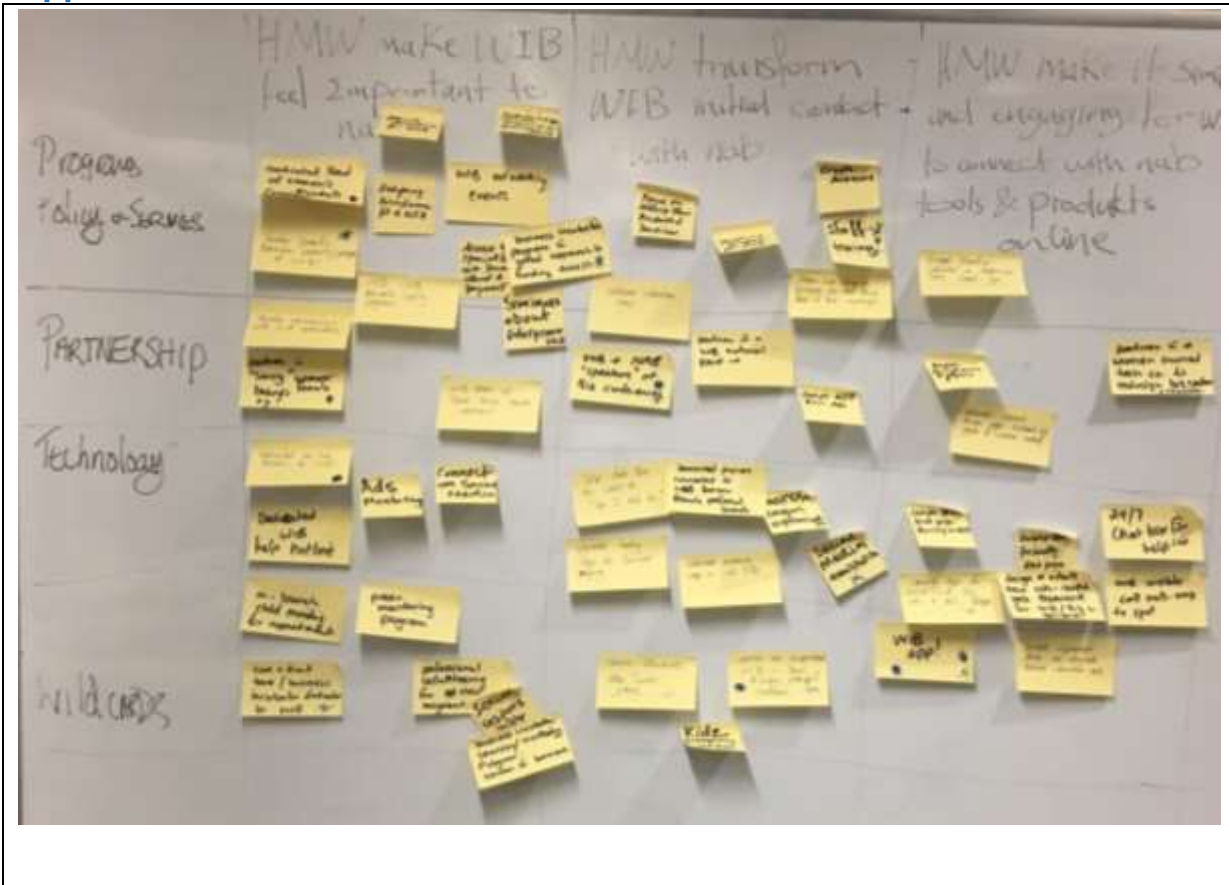
Key findings on women business operators are summarized in Appendix 2:

Appendix 2: Experience Diagramming

Overview	Just over one third (34% or 668,670) of Australia's business owners are women and numbers are increasing steadily at a faster rate than men, though males still dominate the sector. More than two in five women business operators were aged 40-54 (44%).
Family	In 2011, 47% of women business operators had dependent children living in their household and were most likely to be in couple relationships (81%) with 71% being in registered marriages. They were also most likely to live in couple families where both partners worked (69%).
Education	Almost half had a diploma or a degree (Australian Bureau of Statistics, 2015).
Community	In 2010, over half (52%) of women business operators did voluntary work in the past twelve months, compared with only 40% of women on average 73% were involved in social groups, 50% involved in community groups and 28% actively involved in civic and governance groups
Business	<p>Women were most likely to be owner managers of an unincorporated business with no employees (51%) and the mean length of time worked in their business was 5.3 years (compared to 5.6 years for men).</p> <p>The most common occupations of women business operators were bookkeeper, retail manager, general clerk, office manager, secretary and hairdresser. Around 17% of these women had no intention of ever retiring.</p> <p>In July 2013, there were 169,900 business operators who had started a business in the previous twelve months, of whom 44% were women. A further 7% were considering starting a business in that time. For the most part, women who became business owners started a business (78%) compared to only 12% who bought one.</p> <p>More worked part time (53%) and those that were employers tended to work both longer hours and less likely to work part time (41%). Just under one third usually worked more than five days a week and almost half only or mainly worked from home (47%). Over a third (38%) of women business operators said they never had spare time that they didn't know what to do with, and a further 48% rarely had such spare time.</p>
Groups of Interest	In 2011, 2,890 business operators were Aboriginal and Torres Strait Islander women. This is representative of 0.6% of women business operators and 0.2% of all Australian business operators. In 2011, almost a third (30%) of women business operators were migrant women, born overseas and in 2012, 12% of women employers and sole traders had a disability.

Source: Australian Bureau of Statistics, A Profile of Australian Women in Business, 2015.





Appendix 3: Creative Matrix



Below is a list and brief description of other concepts tabled in the ideation phase:

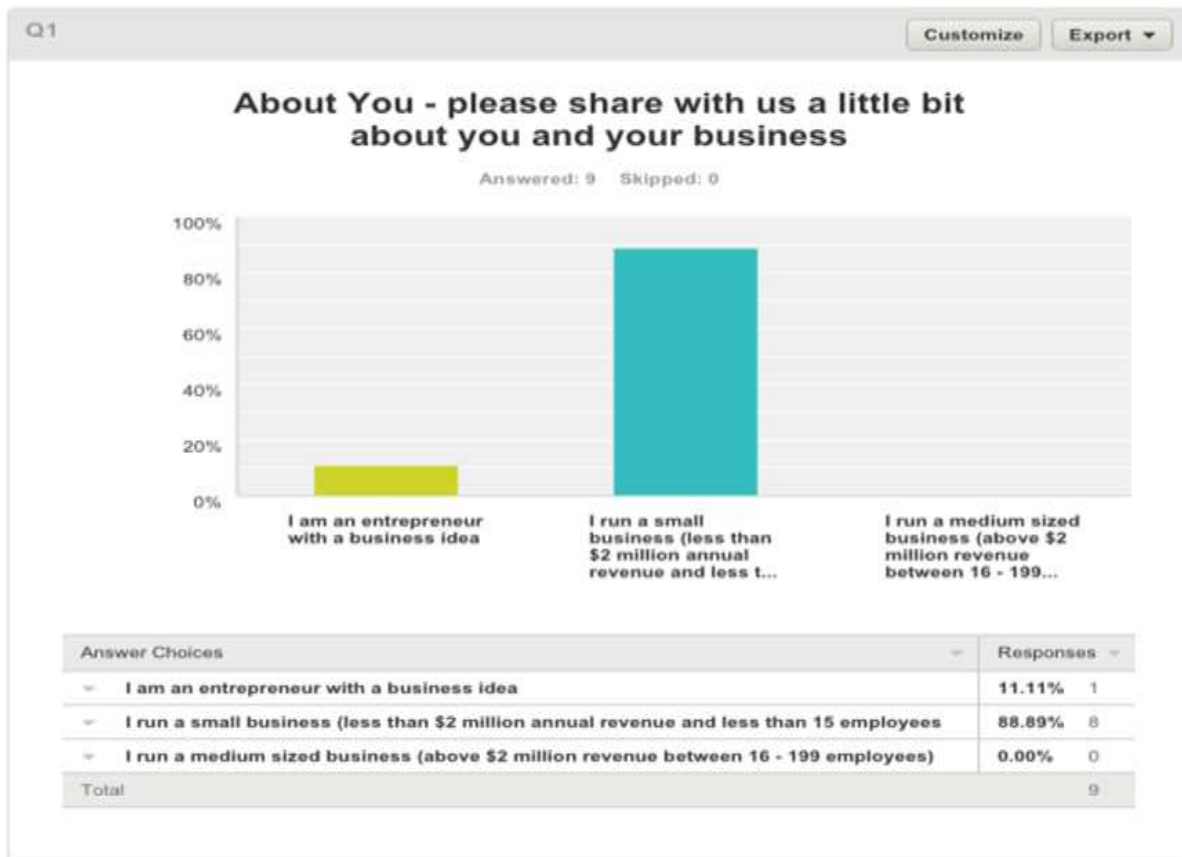
1. **Partner in a Women in Business (WIB) event with national reach** – different to Telstra/CBA Business Women's Awards
2. **Dedicated women's forum page** - edited by Head of Women's Markets
3. **Sponsored pop ups** - connected to NAB forum from target market preferred brands
4. **Partner with (and promote) a female owned tech company** - to redesign a whole new user centric web experience for WIB or general small business
5. **WIB visible call-outs, easy to spot on website** – female business operator imagery and messages
6. **Welcome information pack** – to all WIB enquiries, that contains content marketing 'business information for free.'
7. **24-7 chat box for help if lost** – staffed by real people to provide real time help
8. **Include inspirational stories** - alongside business tools & products and link what they used to support success and an easy way to connect with the bank immediately to discuss
9. **Landing page for WIB** - with key links to tools/packages
10. **Business incubator services and mentoring program** – perhaps for women with barriers as part of CSR programming
11. **Develop specific banking products/packages for WIB**
12. **Special incentives for WIB** – such as lower interest finance
13. **Design WIB focused ads** – on social media, you tube etc.
14. **Create awareness** – become a visible champion! Partner with women's business events, etc.

15. **Children's playing area in branch** – to make it easier for mothers to attend and discuss banking requirements
16. **Focus more on marketing existing business** products to target markets, than creating tailored products
17. **Design a designated web page** - focused on WIB, that provides tailored business insights and case studies of other women
18. **Develop more user friendly web page** – that's simple and intuitive for business customers
19. **Create tailored digital brochures** and fliers
20. Engage in search engine optimisation and content marketing
21. **Access to special loan** - with premium interest and payment
22. **Upgrade landing page** - for business enquiries to be more intuitive and linked to solutions
23. **In-branch child minding for appointments** – reduce barrier of finding time away from the children
24. **Peer mentoring program** – support women to network and share knowledge
25. **Professional volunteering** - from NAB staff for women with barriers – for example disability, new migrants, Aboriginal and Torres Strait Islander women promote as Corporate Social Responsibility (CSR) program.
26. **WIB start up think tanks**, forums and meet ups
27. **Dedicated** WIB help hotline
28. **WIB Club reward** - loyalty program
29. **Engage branding specialist** to optimise NAB branding and logo for WIB target markets
30. **Send flowers** - after every enquiry

Appendix 4: Bank offerings and features comparison										
Bank	Sponsorship of Women in Business Events	Dedicated Online Female Forums	24/7 Phone Support	Business Relationship Managers	Business Planning Tools	Online Business Education	Product selection Tools	Business Intelligence Tools	Financial Management Tools	Business Enterprise Integration Tools
	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓
	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓

Source: Bank Web sites, accessed 27/04/2016

Appendix 5: Women in Business Survey Results





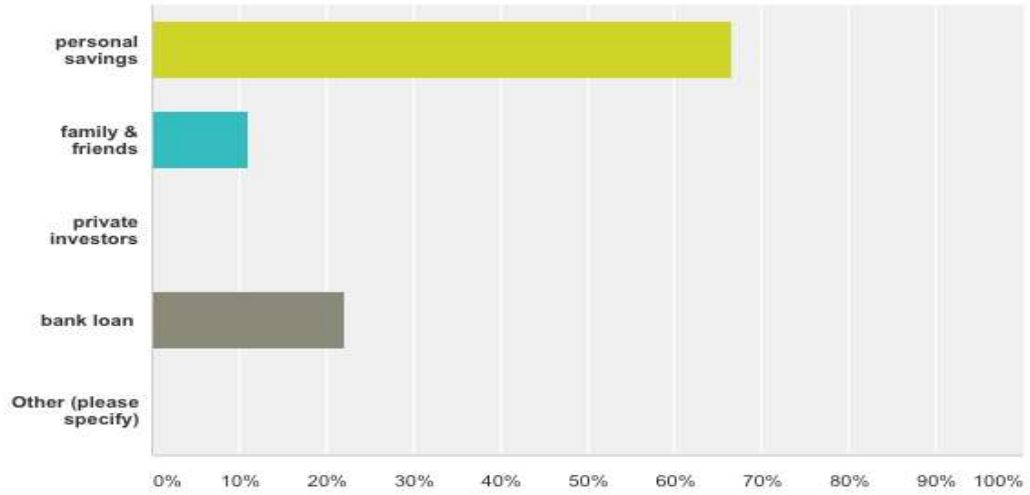
Q3

Customize

Export

How did you fund your business at start up?

Answered: 9 Skipped: 0



Answer Choices	Responses
personal savings	66.67% 6
family & friends	11.11% 1
private investors	0.00% 0
bank loan	22.22% 2
Other (please specify)	0.00% 0

Total Respondents: 9

Q4 Export ▾

What were your most significant challenges at business start up?

Answered: 9 Skipped: 0

Responses (9) | Text Analysis | My Categories

Categorize as... ▾ | Filter by Category ▾ | 🔍 ?

Showing 9 responses:

Time management in getting started

4/21/2016 6:02 PM [View respondent's answers](#)

Staffing and managing cash flow

4/21/2016 1:59 PM [View respondent's answers](#)

Validating market demand and pricing

4/21/2016 1:02 PM [View respondent's answers](#)

Knowing when to take the leap from researching to actually ordering stock and signing a shop lease

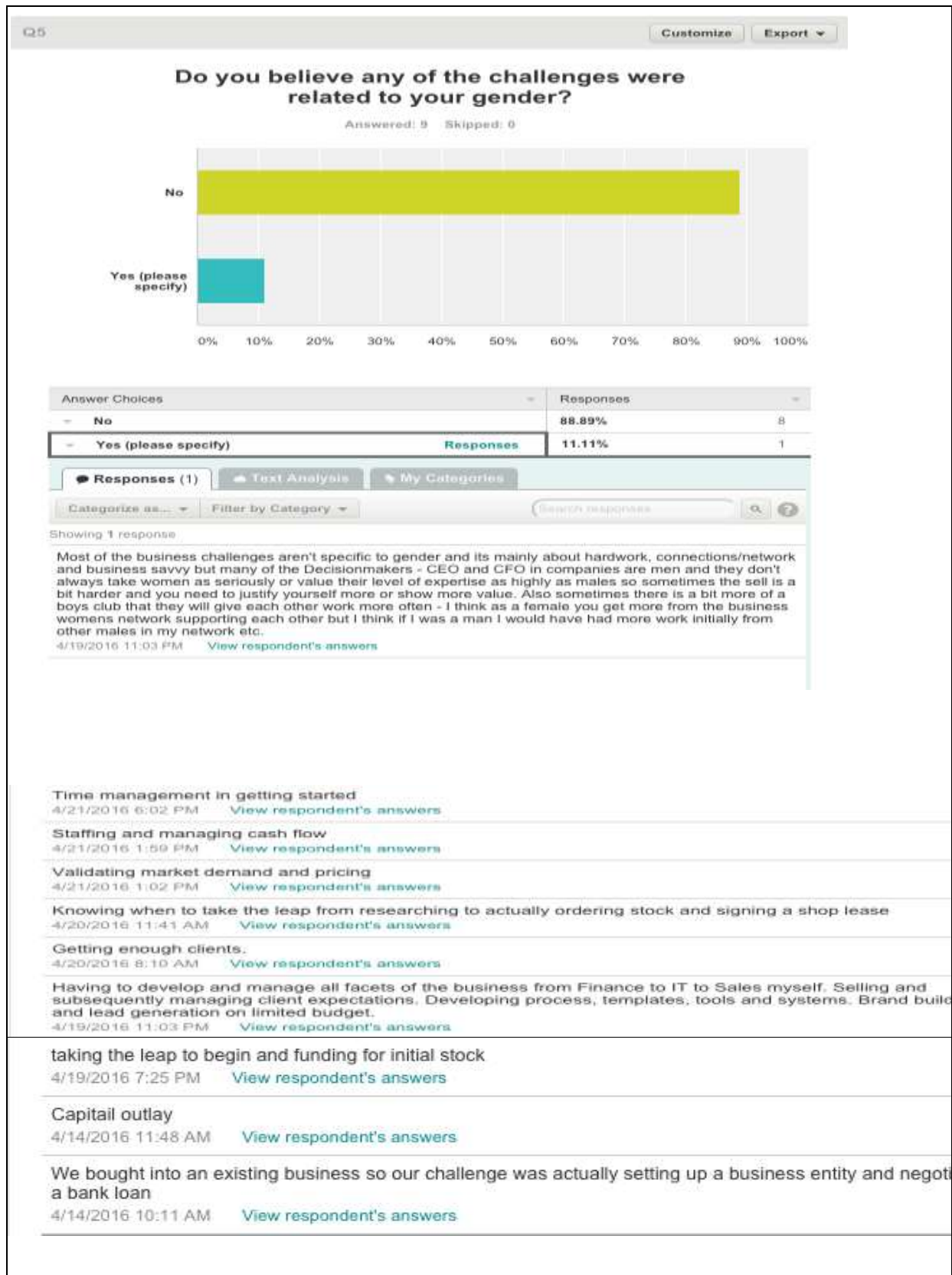
4/20/2016 11:41 AM [View respondent's answers](#)

Getting enough clients.

4/20/2016 8:10 AM [View respondent's answers](#)

Having to develop and manage all facets of the business from Finance to IT to Sales myself. Selling and subsequently managing client expectations. Developing process, templates, tools and systems. Brand building and lead generation on limited budget.

4/19/2016 11:03 PM [View respondent's answers](#)



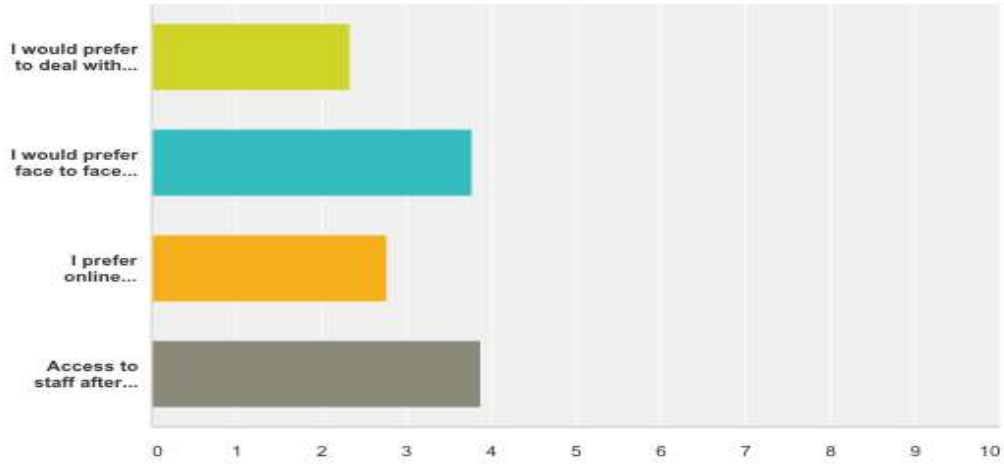
Q6

Customize

Export

Contact Style - to what degree do you agree or disagree with the following?

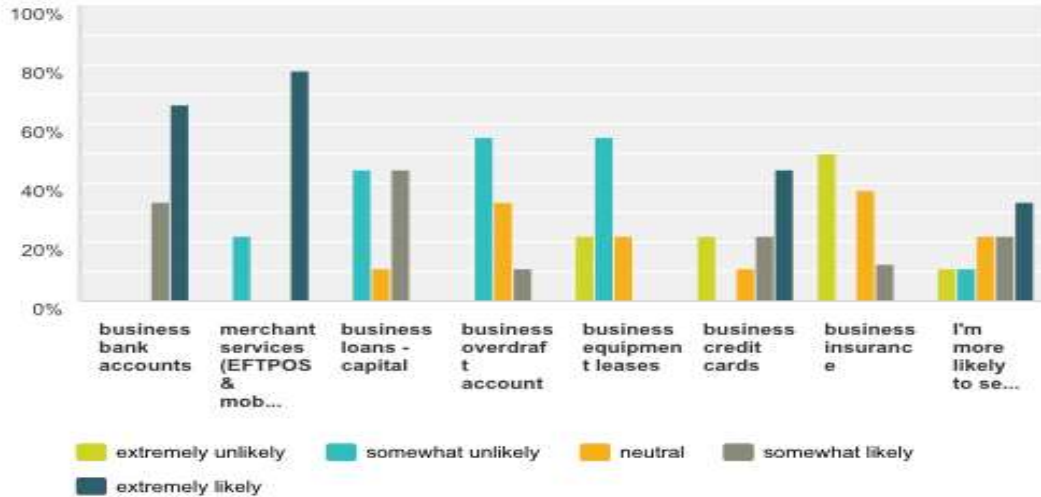
Answered: 9 Skipped: 0



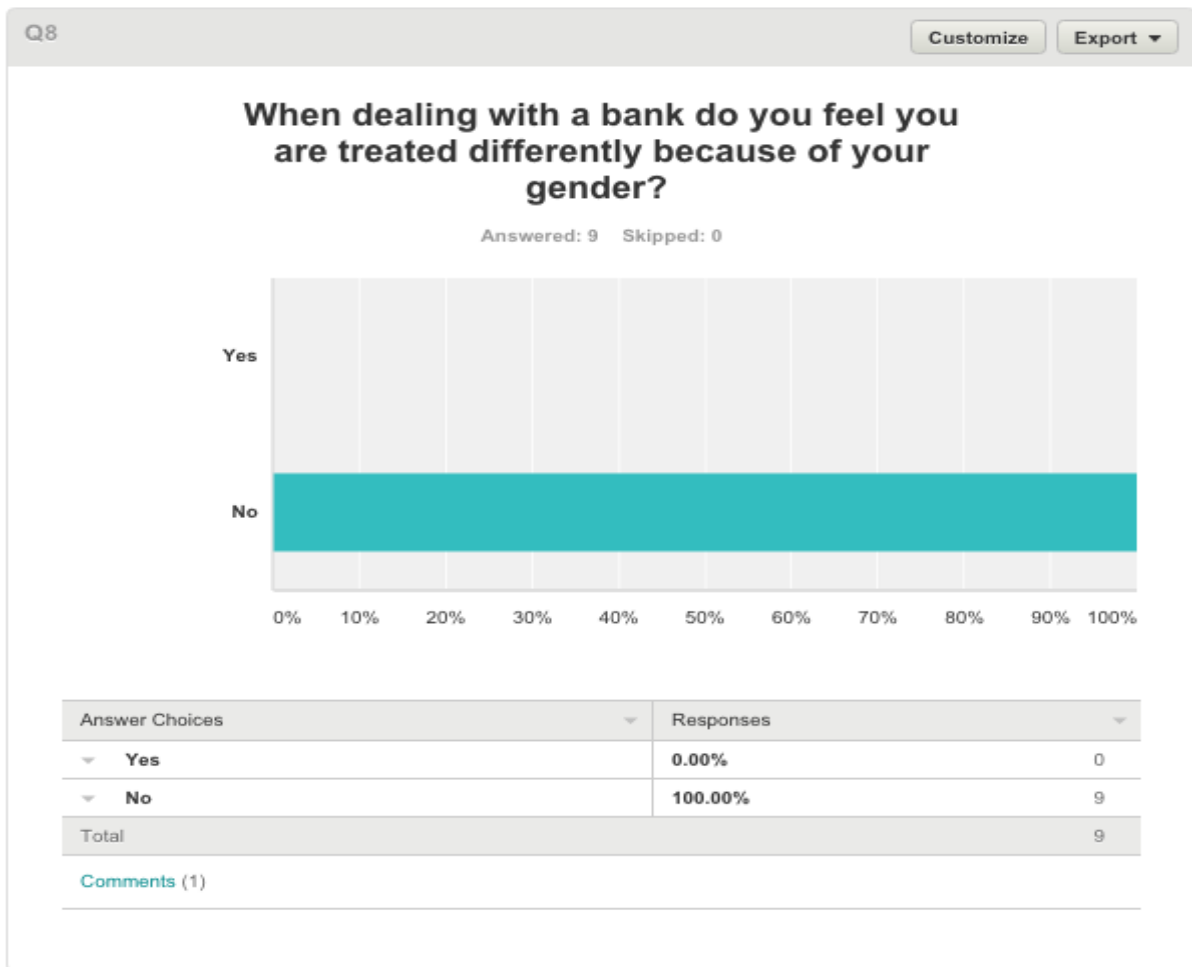
	Definitely disagree	Somewhat disagree	Agree	Somewhat agree	Definitely Agree	Total	Weighted Average
I would prefer to deal with a female Business Banker	11.11% 1	55.56% 5	22.22% 2	11.11% 1	0.00% 0	9	2.33
I would prefer face to face contact with my bank	0.00% 0	22.22% 2	22.22% 2	11.11% 1	44.44% 4	9	3.78
I prefer online communication with my bank	11.11% 1	33.33% 3	22.22% 2	33.33% 3	0.00% 0	9	2.78
Access to staff after hours would be advantageous	0.00% 0	22.22% 2	11.11% 1	22.22% 2	44.44% 4	9	3.89

Product Range - what services are you most likely to approach the bank for?

Answered: 9 Skipped: 0



	extremely unlikely	somewhat unlikely	neutral	somewhat likely	extremely likely	Total
business bank accounts	0.00% 0	0.00% 0	0.00% 0	33.33% 3	66.67% 6	9
merchant services (EFTPOS & mobile payments)	0.00% 0	22.22% 2	0.00% 0	0.00% 0	77.78% 7	9
business loans - capital	0.00% 0	44.44% 4	11.11% 1	44.44% 4	0.00% 0	9
business overdraft account	0.00% 0	55.56% 5	33.33% 3	11.11% 1	0.00% 0	9
business equipment leases	22.22% 2	55.56% 5	22.22% 2	0.00% 0	0.00% 0	9
business credit cards	22.22% 2	0.00% 0	11.11% 1	22.22% 2	44.44% 4	9
business insurance	50.00% 4	0.00% 0	37.50% 3	12.50% 1	0.00% 0	8
I'm more likely to seek alternative finance e.g. family, angel investors, crowd funding etc?	11.11% 1	11.11% 1	22.22% 2	22.22% 2	33.33% 3	9



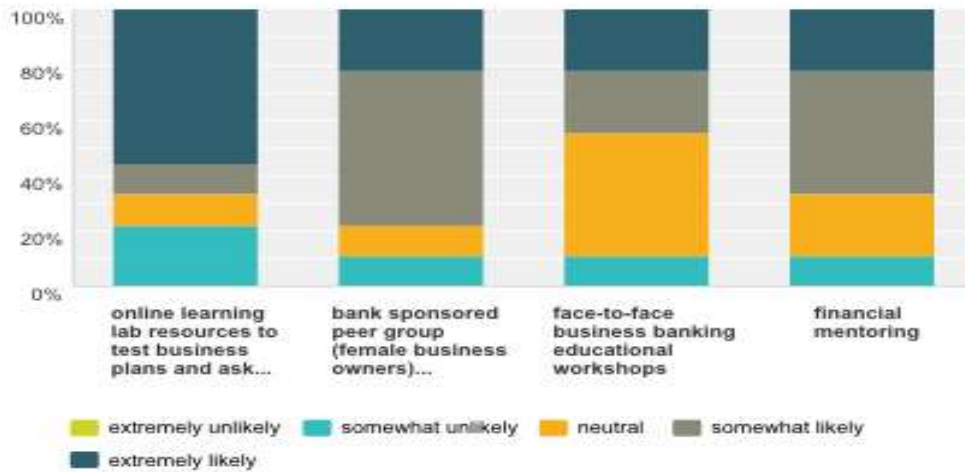
Q9

Customize

Export

Support Initiatives - how likely are you to participate or utilise the following support initiatives / resources?

Answered: 9 Skipped: 0

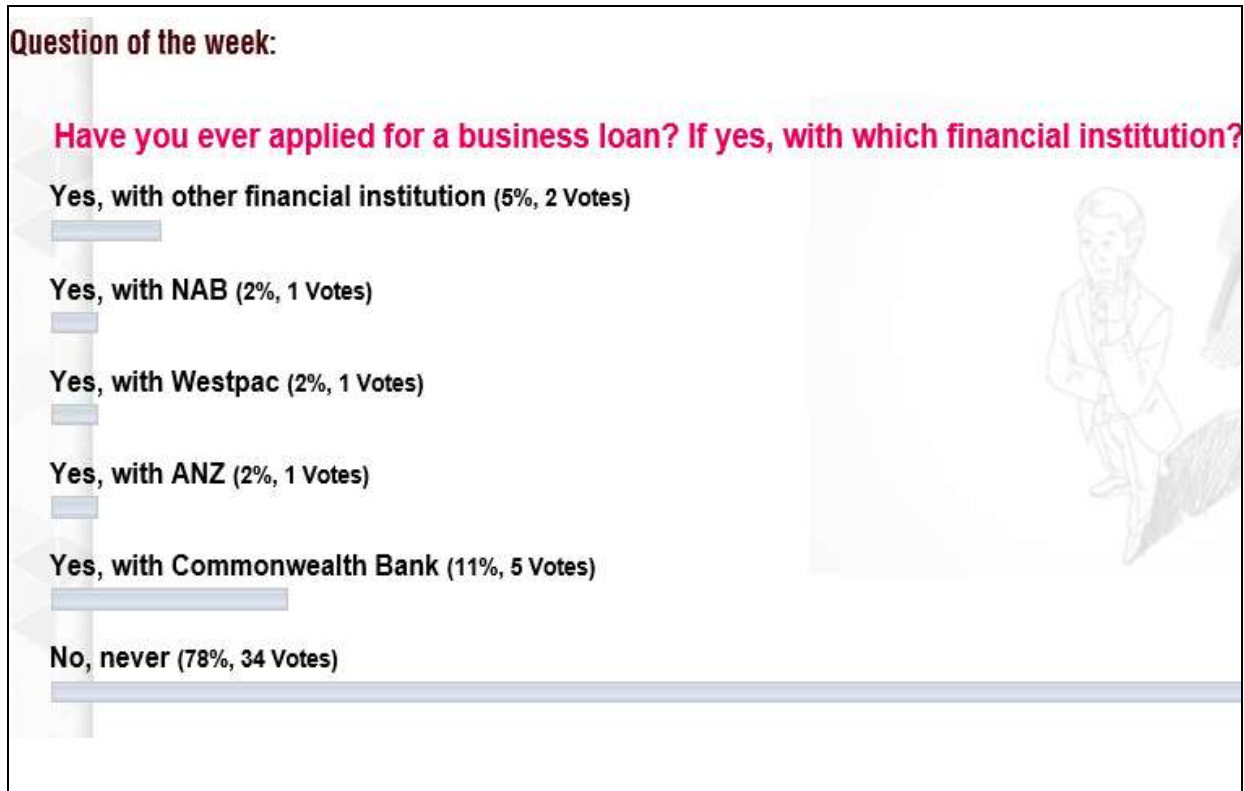


	extremely unlikely	somewhat unlikely	neutral	somewhat likely	extremely likely	Total
online learning lab resources to test business plans and ask for advice	0.00% 0	22.22% 2	11.11% 1	11.11% 1	55.56% 5	9
bank sponsored peer group (female business owners) networking events	0.00% 0	11.11% 1	11.11% 1	55.56% 5	22.22% 2	9
face-to-face business banking educational workshops	0.00% 0	11.11% 1	44.44% 4	22.22% 2	22.22% 2	9
financial mentoring	0.00% 0	11.11% 1	22.22% 2	44.44% 4	22.22% 2	9

Comments (0)

Appendix 6: Banking preference insights of women in business

(a) Business loan preferences



Source:.....

(b) Social Media preferences

Comparison of overall social media preferences NAB and Commonwealth Bank, accessed May 1, 2016)

Platform	nab	Common Wealth	
Facebook	155,632	699,610	followers
Twitter	47.3K	63.9K	followers
YouTube	3,162	5,830	followers
LinkedIn	111,192	140,774	Subscribers
G+	6,250	10,144	followers
Blog	Not available	Available on website	
Support Community	Not Available	Available on website	

