

Australian Financial Adviser Landscape 2022



This is an abridged
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**Adviser
Ratings**

Adviser sentiment of advice practice software solutions

When evaluating sentiment towards software solutions, we decided to differentiate scores between those that have had time in market versus the relatively new solutions. Technology incumbents in a niche industry are often hard to dislodge, given the cost and return disadvantage for new players. Full end to end solutions are harder to come by with new solutions focusing more on components of the advice process or teaming up with new software players – either through open APIs or full integrations - in an attempt to make inroads against the incumbents.

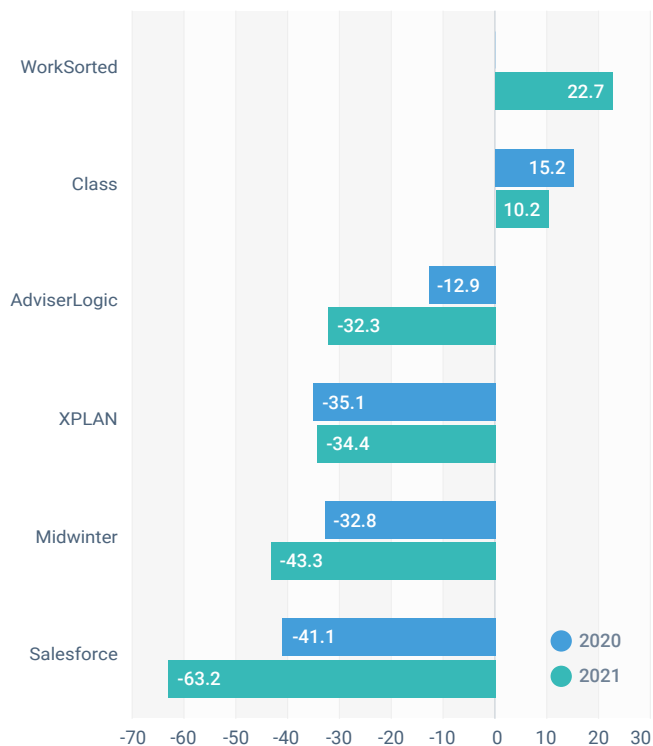
Given the number of new players across the technology spectrum, a like for like comparison is difficult. Sentiment in the software space also naturally favours the new players, who are not held back by legacy backend issues or poor design, but that does not necessarily lead to widespread adoption. The counter, as mentioned above, is how to turn these

solutions into scalable, profitable long-term plays in a small industry.

The chart below showcases the Net Promoter Score (NPS) of the incumbents, with Worksorted moving into this category given the penetration of their solution among advisers, particularly independents. Given the newness of their technology, the technology's high satisfaction levels against its peers is unsurprising.

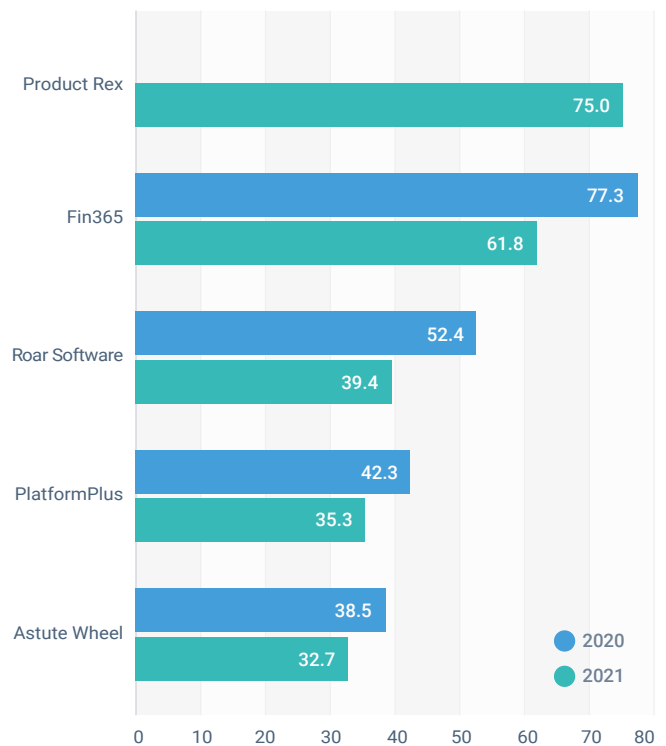
The newer software providers are more agile in their approach when satisfying advisers' requirements. The circular feedback approach and quick implementation is part and parcel for these providers. One provider worthy of particular mention is ProductRex, which has had relatively high penetration in its first year of operation. It currently operates a free investment and superannuation comparison solution and has received widespread praise for its client-centred design.

Chart 6.1: Net Promoter Score – incumbent / highly penetrated software



Source: ARdata
(2021 - n = 1,252 reviews)

Chart 6.2: Net Promoter Score – new software



Source: ARdata Note: PlatformPlus is offered by the Infocus licence
(2021 - n = 186 reviews)