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Faster net speeds and more mobile activity benefit business

Sydney, Australia (October 7, 2014) – Australians are downloading more data on their mobile phones and are accessing the internet at faster speeds, which will benefit all businesses using the internet, according to FinaMetrica, an Australian business selling its online risk-profiling solution globally.

Data released today from the Australian Bureau of Statistics (ABS) reveal mobile wireless is now the most prevalent internet technology in Australia, accounting for half of all internet connections.

Australia's 20.6 million mobile handset subscribers downloaded 38,734 Terabytes for the three months ended 30 June 2014, a 40% increase from the three months ended 31 December 2013. This equates to 0.6 GB of data downloaded per mobile subscriber per month, the ABS data shows.

The advertised download speed range that recorded the highest number of subscribers at 30 June 2014 was the 8Mbps to less than 24Mbps range, with 6.3 million subscribers, a 26% increase from the end of June 2013, while 2.03 million subscribers accessed the internet at an advertised internet access speed of 24Mbps or greater, the ABS data reveals. The number of subscribers that accessed the internet at an advertised download speed of 1.5Mbps to less than 8Mbps fell 24% to 3.8 million subscribers.

“The improvements we are seeing in both internet speeds and the broader usage of the internet on mobile devices will demand innovation from businesses that must adapt to changing consumer patterns. It is up to businesses to cater to these changing internet usage trends,” said FinaMetrica co-founder Paul Resnik.

“FinaMetrica, for example, provides an online test which enables financial advisors to measure the financial risk tolerance of their clients. Improving internet speeds means our solution can work more quickly and efficiently as browsing, downloading, uploading and other functions become quicker,” Mr Resnik said.

“Our website is mobile device friendly. Users of iPads or Windows tablets can go through the entire process of registering a client on the FinaMetrica website, completing a risk tolerance questionnaire, viewing reports and performing all other functions that they could do on a desktop computer,” he said.

“Moreover, we use the internet and networking websites to build our brand, sell our product and get our messages out there to clients and the financial services community globally about the importance of assessing risk tolerance in giving suitable financial advice.”

Mr Resnik said small businesses in particular needed to boost their internet presence and their use of social media to build their brands.

“Now that social media is so prominent, businesses needed to use websites such as LinkedIn and Twitter and other relevant sites to expand their presence in the marketplace. This is a way of using the internet to level the playing field with bigger companies, using innovations in online communications to spread the word about a company's products and services.

“This can give small businesses a big competitive advantage over larger businesses because they can respond both more immediately online and through a personal face,” said Mr Resnik.

About FinaMetrica

FinaMetrica specialises in risk tolerance and risk-related matters. The FinaMetrica risk profiling system is based on a psychometric test of personal financial risk tolerance. Psychometrics, a blend of psychology and statistics, is the scientific discipline for testing attributes such as risk tolerance. Launched in 1998, the system is now used by 5,500 advisers in 23 countries in seven languages. More than 650,000 risk tolerance tests have been completed. The FinaMetrica system enables advisers to make valid and reliable assessments of their clients' risk tolerance, incorporate those assessments into the financial planning process and explain risk more meaningfully. More information: www.riskprofiling.com.

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