

WeMoney Awards Program – Ratings & Methodology Criteria

2025 Innovation Awards

Name: 2025 WeMoney Innovation Awards

Key Dates:

<u>Applications open:</u> Tuesday, 03-June-2025
<u>Applications close:</u> Friday, 4-July-2025
<u>Winners announced:</u> Wednesday, 6-August-2025

2025 WeMoney Innovation Awards – Summary

The WeMoney Innovation Awards celebrate the most innovative companies, products, services, and features in the Australian market, offering outstanding value, and service quality for financial services and retail customers.

We use our knowledge and experience to identify those companies which have delivered products, services, and features that provide better value and customer outcomes through innovation, and recognise them with the WeMoney Innovation Awards.

For applicants, a WeMoney Innovation Award is a third-party endorsement of their product(s) and service(s).

Method: We score each factor on a 0-to-10 scale (or as a zero or one, depending on the factor), with 0 being the lowest possible score and 10 being the highest possible score.

Overview

2025 Innovation Award Categories

Award Categories – Overall
Life Insurance Innovation of the Year
Most Innovative Cashback Platform
House Deposit Innovation of the Year
Most Innovative Insurance Provider
Most Innovative Online Store Experience
Most Innovative Expense Splitting Platform
Business Lending Innovation of the Year
Lending Innovation of the Year
Most Innovative Tax Platform
Most Innovative Home Buying Experience
Most Innovative eCommerce Platform

Award Methodology

Innovation Award Categories

Life Insurance Innovation of the Year

This award recognises the life insurance provider delivering innovative approaches to protecting Australians through advanced product design, technology integration, and customer-centric solutions that enhance traditional life insurance delivery. Applicants were assessed based on product innovation uniqueness, digital transformation capabilities, customer pain point resolution, regulatory barrier navigation, and measurable impact on policyholder outcomes. The award is given to the provider with the highest weighted rating across the following categories:

- Product Innovation & Design Excellence
- Digital Technology Integration
- Customer Experience Transformation
- Accessibility & Affordability Innovation
- Claims Process Innovation
- Market Disruption Potential

Most Innovative Cashback Platform

This award recognises the provider delivering innovative cashback solutions that enhance how Australian consumers earn and maximise value from everyday spending, through creative reward structures and seamless user experiences. Applicants were assessed based on cashback mechanism innovation, technology platform sophistication, customer engagement strategies, merchant partnership innovation, and demonstrated impact on consumer spending behaviour. The award is given to the provider with the highest weighted rating across the following categories:

- Cashback Structure Innovation
- Technology Platform Excellence
- Merchant Partnership Innovation
- Customer Engagement & Retention
- Mobile Experience & Usability
- Market Penetration & Growth

House Deposit Innovation of the Year

This award recognises the provider addressing Australia's house deposit challenges through creative deposit assistance, savings acceleration, and alternative pathways to homeownership. Applicants were assessed based on deposit solution innovation, accessibility for first home buyers and investors, regulatory compliance excellence, partnership model innovation, and measurable impact on homeownership accessibility. The award is given to the provider with the highest weighted rating across the following categories:

- Deposit Solution Innovation
- First Home Buyer Accessibility
- Partnership Model Excellence
- Technology & User Experience
- Regulatory Innovation & Compliance
- Homeownership Impact Measurement

Most Innovative Insurance Provider

This award recognises the insurance provider advancing the Australian insurance landscape through innovative product offerings, technology-driven solutions, partnerships, and customer-centric approaches that enhance traditional insurance models. Applicants were assessed based on product innovation breadth, technology implementation excellence, customer experience transformation, claims innovation, and market disruption achievement. The award is given to the provider with the highest weighted rating across the following categories:

- Product Innovation & Differentiation
- Technology-Driven Solutions
- Customer Experience Excellence
- Claims Process Innovation
- Risk Assessment Innovation
- Market Disruption Achievement

Most Innovative Online Store Experience

This award recognises the organisation demonstrating digital innovation that enhances customer experiences and business operations within Australia's ecosystem through advanced technology and user-centric design. Applicants were assessed based on technological advancement significance, user experience innovation, digital transformation impact, scalability achievement, and market adoption success. The award is given to the provider with the highest weighted rating across the following categories:

- Technological Advancement & Innovation
- User Experience Design Excellence
- Digital Transformation Impact
- Platform Scalability & Performance
- Market Adoption & Growth
- Customer Engagement Innovation

Most Innovative Expense Splitting Platform

This award recognises the payments provider advancing how Australians transact through innovative payment solutions, seamless integration capabilities, and enhanced security measures that improve the overall payment experience. Applicants were assessed based on payment technology innovation, security advancement, user experience excellence, merchant integration capabilities, and transaction efficiency improvements. The award is given to the provider with the highest weighted rating across the following categories:

- Payment Technology Innovation
- Security & Fraud Prevention
- User Experience Excellence
- Merchant Integration Capabilities
- Transaction Speed & Efficiency
- Market Penetration & Adoption

Business Lending Innovation of the Year

This award recognises the business lending provider enhancing access to capital for Australian businesses through innovative lending solutions, streamlined processes, and alternative assessment methodologies that support business growth and economic development. Applicants were assessed based on lending innovation uniqueness, application process efficiency, risk assessment advancement, business support integration, and demonstrated impact on business outcomes. The award is given to the provider with the highest weighted rating across the following categories:

- Lending Product Innovation
- Application Process Excellence
- Risk Assessment Innovation
- Business Support Integration
- Technology Platform Performance
- Business Growth Impact
- Market Accessibility Enhancement

Lending Innovation of the Year

This award recognises the lending provider delivering innovative approaches to consumer lending through advanced products, processes, or technologies that enhance borrower access, experience, and outcomes across the Australian lending market. Applicants were assessed based on lending product innovation, technology integration excellence, customer experience transformation, accessibility improvements, and measurable borrower benefit delivery. The award is given to the provider with the highest weighted rating across the following categories:

- Lending Product Innovation
- Technology Integration Excellence
- Customer Experience Transformation
- Accessibility & Inclusion
- Risk Management Innovation
- Borrower Outcome Enhancement

Most Innovative Tax Platform

This award recognises the tax service provider revolutionising tax preparation, compliance, and optimisation for Australian individuals and businesses through innovative technology solutions, user experience design, and comprehensive service delivery. Applicants were assessed based on tax solution innovation, technology platform sophistication, user experience excellence, compliance automation, and demonstrated impact on tax outcome optimisation. The award is given to the provider with the highest weighted rating across the following categories:

- Tax Solution Innovation
- Technology Platform Excellence
- User Experience Design
- Compliance Automation
- Tax Optimisation Results
- Customer Education & Support

Most Innovative Home Buying Experience

This award recognises the property service provider transforming the Australian property market experience through innovative platforms, processes, or services that enhance property transactions, investment decisions, or market accessibility for consumers. Applicants were assessed based on property solution innovation, technology platform advancement, market accessibility improvement, transaction efficiency enhancement, and measurable impact on property market participation. The award is given to the provider with the highest weighted rating across the following categories:

- Property Solution Innovation
- Technology Platform Excellence
- Market Accessibility Enhancement
- Transaction Process Innovation
- Data & Analytics Innovation
- Customer Experience Transformation

Most Innovative eCommerce Platform

This award recognises the organisation demonstrating exceptional innovation in business operations, service delivery, or market approach that creates significant value for Australian businesses and drives industry transformation through creative solutions and strategic excellence. Applicants were assessed based on business model innovation, operational excellence achievement, market impact significance, scalability demonstration, and sustainable competitive advantage creation. The award is given to the provider with the highest weighted rating across the following categories:

- Business Model Innovation
- Operational Excellence
- Market Impact & Disruption
- Scalability & Growth Achievement
- Competitive Advantage Creation
- Industry Transformation Leadership

Assessment Criteria

Awards are based on a comprehensive list of individual criteria applied to each company, product and service, assessing important factors, such as:

1. Innovation

The independent judging panel examines each provider based on their foundational purpose and breakthrough product development within Australia's financial services sector. This includes a detailed assessment of company founding stories, overarching missions, and product or service elements that demonstrate novel approaches to market challenges. Applicants are compared based on their ability to establish clear innovation mandates and deliver genuinely differentiated solutions relative to existing market offerings.

- Founding Story & Mission
- Product Elements Emphasising Innovation
- Non-Technical Overview of Differentiation

2. Product Quality

The independent judging panel examines each provider based on their market understanding, problem-solving capabilities, and execution resilience in delivering innovative solutions. This includes a detailed assessment of target customer identification, market opportunity analysis, competitive positioning, and barrier management strategies. Applicants are compared based on their depth of market insight, solution effectiveness, and ability to overcome implementation challenges relative to industry standards.

- Customer Segments & Market Growth Potential
- Customer Pain Points & Solution Advantages
- Barriers Faced in Innovation Delivery
- Implementation Challenge Management

3. Performance Impact

The independent judging panel examines each provider based on their projected measurable outcomes and quantifiable benefits delivered to customers and markets. This includes a detailed assessment of adoption forecasts, cost reduction metrics, customer satisfaction improvements, and broader market impact indicators. Applicants are compared based on their ability to define specific, measurable milestones and demonstrate tangible value creation relative to industry benchmarks.

- Adoption Rates & Cost Savings Projections
- Customer Satisfaction & Emissions Reduction
- Specific Metrics & Achievement Milestones

4. Customer Experience

The independent judging panel examines each provider based on their capacity to transform customer interactions and establish new industry performance standards. This includes a detailed assessment of customer experience enhancement strategies, product quality improvements, performance outcome optimisation, and industry standard redefinition approaches. Applicants are compared based on their vision for customer experience transformation and ability to elevate industry benchmarks relative to current market practices.

- Customer Experience Redefinition
- Product Quality & Performance Improvements
- Industry Standard Transformation

Scoring Methodology

Score Range	Description
0-4	Below industry standards, there is significant room for improvement.
5-7	Meets industry standards, and solid performance but there is room for improvement.
8-10	Exceeds industry standards, exceptional features and customer experience

Data Collection & Review Process

WeMoney collects data from brands and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to brands. The questionnaires are structured to be unbiased in nature and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated for certain types of consumers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account customer experience, industry standards and regulatory requirements.

Award Eligibility

Brands were given 5 weeks (25 business days) to respond to our invitation process and provide all necessary data. Only companies that provided data satisfactorily and met all requirements, were included in the WeMoney Awards Program.

The Review Team

The review panel comprises a member from the WeMoney team and experts that include market contributors, CEOs, Directors and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each product that assesses important features such as Innovation, Product Quality, Performance Impact and Customer Experience, among others, that broadly fall into the following 4 categories:

- Innovation
- Product Quality
- Performance Impact
- Customer Experience

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings.

Weighting

Criteria	Indicative Breakdown	Weighting (%)
Innovation	<ul style="list-style-type: none">• Founding Story & Mission• Product Elements Emphasising Innovation• Non-Technical Overview of Differentiation	25%
Product Quality	<ul style="list-style-type: none">• Customer Segments & Market Growth Potential• Customer Pain Points & Solution Advantages• Barriers Faced in Innovation Delivery• Implementation Challenge Management	25%
Performance Impact	<ul style="list-style-type: none">• Adoption Rates & Cost Savings Projections• Customer Satisfaction & Emissions Reduction• Specific Metrics & Achievement Milestones	25%
Customer Experience	<ul style="list-style-type: none">• Customer Experience Redefinition• Product Quality & Performance Improvements• Industry Standard Transformation	25%