

# Your Company Your Business Your Tomorrow





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# Delivering a full value proposition

eChoice is entering a bold new phase of innovation and regeneration.

We are poised to capitalise on our core strengths and unique capabilities to create opportunities others simply can't.

Our strategy will drive our market position forward in the dynamic areas of financial technology, mortgage aggregation and digital communications as we establish new industry benchmarks and deliver valuable sustainable outcomes for our business partners and investors.

We are not just focused on the today, we are already developing what is needed for tomorrow.



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## Poised and positioned for growth

|                    |                      |                       |                                    |   |                                    |
|--------------------|----------------------|-----------------------|------------------------------------|---|------------------------------------|
| \$67.8M<br>REVENUE | \$17.3B<br>LOAN BOOK | \$3.0B<br>SETTLEMENTS | \$9.8M<br>CASH OPERATING<br>EBITDA | \$2.1M<br>REDUCTION IN<br>OPERATING COSTS | 16<br>eChoice ACADEMY<br>GRADUATES |
|--------------------|----------------------|-----------------------|------------------------------------|---|------------------------------------|

### Welcome to the future of financial services – welcome to the new eChoice.

*The past year has been one of consolidation for our business, but more importantly it has been a year of strategic transformation and renewal. Our core mandate over the last twelve months has been our clear commitment to refocusing this extraordinary business in line with its core competencies and strengths.*

Our decisions have been tactical and deliberate and today we find ourselves acutely motivated to capitalise on our proprietary assets and what we see as the strongest market growth opportunities available to this business.

We are proud to say that we are building a unique online financial services business that delivers industry-leading products and services to our customers and growing rewards for our shareholders. Our strategy will drive our market position forward in the areas of financial technology, mortgage aggregation and digital communications.

eChoice is already one of the most recognised financial services brands in the digital space and an acknowledged leader in innovation. We are building on this strong reputation to attract more customers and build a growing network of mortgage brokers who share our vision. They see the value of using the tools, products and processes we have designed for them to win the business and the trust of their clients.

The financial results for the 2015 financial year primarily reflect our legacy business assets and structures, whereas the future will see eChoice deliver new revenue lines from every part of the business. We have moved away from business structures that do not fit with our growth strategy and invested our expertise and capital in those areas of the business that have the greatest capacity to generate shareholder returns.

We aim to become the first name that comes to mind when people go looking for a new mortgage, to refinance, or when they require a complementary product from our ever-expanding suite of financial services we offer directly, or through our alliance partners.

Australian borrowers deserve the best financial products and services tailored specifically to their needs; this is the way of the future. And above all they want them delivered conveniently and on their terms. When customers go online to search for a mortgage or other financial service they will find eChoice directly, or will be introduced to us through our valued partner websites, such as Domain.com.au. It is our goal to interact with more consumers for financial products than any other provider in Australia. The 23% increase in income from lead generation in the 2015 financial year is an early indication of the potential of such opportunities.

Key to making this part of the business successful is eChoice's expertise and experience in digital technology, sales and marketing. eChoice is one of only a few Australian companies with the ability to commercialise its own 'custom built' proprietary client and loan tracking system, which is constantly being updated and refined by our dedicated technology team.

In addition, we are leveraging this powerful online engine to drive a new generation of business leads for our broker network and maximise the revenue potential of those leads. Our partnerships with leading providers of related financial services such as insurance allow our brokers to offer a "one-stop-shop" to engage with and provide value to the customer at different stages of their financial journey.

Armed with their tablet or smartphone, eChoice brokers have direct access to all the information they need to service a client. This helps generate revenue for our brokers but the technology and tools we provide them and our other partners will themselves become an increasingly important and direct revenue stream for eChoice.

Great technology is, however, nothing without great people to maximise its potential. We have assembled the best executive team in the business, appointing proven specialist industry performers to drive the key profit centres. We also believe our commitment to training a new generation of mortgage brokers gives us a future competitive edge. The eChoice Broker Academy has already graduated 16 freshly minted brokers schooled in the eChoice business model and ready to write new business immediately.

The future direction of eChoice is clear. We are a trusted innovator and the strength of our commitment to our core revenue channels is unwavering. The development of the leading edge tools of today and tomorrow will provide a complete solution for brokers, partners and consumers. Developing customised technology and service for a dynamic marketplace provides us with a critical edge over our competitors.

**Peter Andronicos**  
CEO, eChoice Limited



# Year in review

eChoice Limited reported positive cash earnings for the financial year ending 30 June 2015, including cash operating EBITDA of \$9.8 million in FY15, in line with guidance.

The Company's statutory result reflected a year of transformation, in which historic business structures were cleared away as part of the implementation of eChoice's new growth strategy. This led to the decision, previously announced, to reduce the value of certain intangible assets on the balance sheet.

## Key financial metrics for the year included:

- **Settlement volumes comparable to FY14 at \$3.0 billion, weighted towards the lower margin Aggregation business**
- **\$17.3 billion loan book continuing to support operating cash flows**
- **\$2.1 million reduction in operating costs**
- **Non cash impairment of \$20.1 million and one-off restructuring and other non-recurring costs of \$1.7 million**
- **Reduction in net debt to \$54.4 million**

## Summary of FY15 financial results

|   | FY15<br>\$m | FY14<br>\$m |
|---|-------------|-------------|
| Revenue                                     | 67.8        | 78.6        |
| Gross margin                                | 19.0        | 24.3        |
| Operating EBITDA                            | 2.1         | 5.4         |
| NPV trail movement                          | 7.7         | 5.9         |
| Cash Operating EBITDA <sup>1</sup>          | 9.8         | 11.2        |
| Reported net (loss) attributable to members | (21.1)      | (4.1)       |
| Add back: Impairments                       | 20.1        | 2.3         |
| NPAT before impairments                     | (1.0)       | (1.8)       |

1 Cash Operating EBITDA exclude the impact of the accounting policy for the recognition of future trail commission income and expense.

Total revenue decreased by 13.7% to \$67.8 million in FY15. Commission and fee revenue decreased to \$51.0 million from \$54.7 million in FY14. The decision to cease broker-sourced wholesale loan originations resulted in a decline in wholesale settlements, reducing commission and fee revenue. A decrease in revenues from Firstfolio Capital's loans and advances to customers of \$3.0 million also impacted the result.

The benefits of the strategic realignment of the business, including the reinvestment in the aggregation and direct business, is expected to be reflected in improved settlement volumes in future years. Early signs have been promising with aggregation and direct settlements growing strongly since the implementation of the new growth strategy, compared to the same period in the prior year.

The Company's goal of becoming a dominant player in digital marketing and lead generation is resulting in improved earnings from the sale of mortgages and other financial products and services through eChoice's growing broker network. Revenue from lead generation, sales of ancillary products and other revenues increased 43.5% on the prior year to \$1.8 million. Lead generation revenue is expected to be a key driver of earnings growth in future periods.

The continuing cost reduction program delivered a \$2.1 million reduction in total operating costs in FY15 (\$16.8 million) over FY14 (\$18.9 million). The costs targeted by the program are those associated with employment, contractors, professional fees and occupancy. Cost management initiatives launched late in FY15 in these expense categories are expected to continue to deliver benefits going forward.

eChoice's result was impacted by a \$20.1 million impairment including the remaining balance of Goodwill and Contract Rights on the balance sheet (as at 30 June 2015), and the ongoing application of the net present value ('NPV') methodology of accounting for net trail commissions of \$7.7 million (FY14: \$5.9 million) after tax. The intangibles impairment reflects the removal of historical business structures and strategies that are no longer being pursued by the Company following implementation of the new corporate growth strategy.

Net debt at the reporting date was \$54.4 million, compared to \$56.3 million in the prior year. The consolidated entity intends to make senior debt facility repayments of at least \$5 million per year, and to investigate other corporate options that will enable additional early debt repayments.

*Left:*  
**Peter Andronicos**  
CEO

*Right:*  
**Dustine Pang**  
Deputy CEO & CFO



# The eChoice management team

*"As a commercially driven mortgage professional with over 15 years experience I lead and grow product design, client experience and pricing initiatives here at eChoice. As a whole business enabler for brokers, we are committed to driving sales growth and return on investment."*

**Kon Shizas**  
General Manager – Product & Services

*"My team and I are dedicated to developing and delivering on eChoice's lead acquisition and partner programs. As the 'engine room' for lead generation, my team specialises in digital marketing and providing a unique online experience for customers."*

**Nancy Matar**  
Marketing Director

*"I am committed to driving real returns for brokers. Our unique strategies and initiatives including the Concierge program, Broker Academy and First Home Buyer program work cohesively to deliver a full value proposition to our network."*

**Paul Liccione**  
General Manager – Sales & Distribution

*"My role as Digital Development Manager provides me with the responsibility of creating, delivering and managing our industry recognised business platforms. My team is dedicated to continually improving our market offering to ensure we enable business, partner and consumer engagement."*

**Roland Flanagan**  
Lead Digital Developer

**Peter Andronicos**  
CEO





***“As the leader of this extraordinary team my clear focus is to identify and capitalise on strategic opportunities for the business and brand, in line with growth targets and shareholder expectations. I am committed to growing this market-leading business through continued innovation and a superior product offering.”***

**Peter Andronicos**  
CEO

*“As deputy CEO, CFO and Company Secretary my role is to lead, plan, direct and administer group and company financial affairs. In addition I ensure that appropriate control and reporting systems are maintained, shareholder expectations met and returns maximised.”*

**Dustine Pang**  
Deputy CEO & CFO

*“As the eChoice HR advisor I drive the initiatives that allow the business to achieve its objectives through its people and culture. I am passionate about employee engagement and ensuring we have the right people in the right roles.”*

**Jessica Morris**  
Human Resources Advisor

*“As eChoice’s Concierge Operations Manager my core focus is to generate and deliver commercial opportunities to the business, its national network of mortgage brokers and its strategic partners. My team are leaders in their field, and are continually improving and building their competitive advantage.”*

**Matthew Oughtred**  
Concierge Operations Manager



# eChoice business

Consumers, Brokers, Partners

**Revenue  
channels**

**Broker  
invest**

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**Consumer  
solutions**

Pages 12/13

**Partner  
connect**

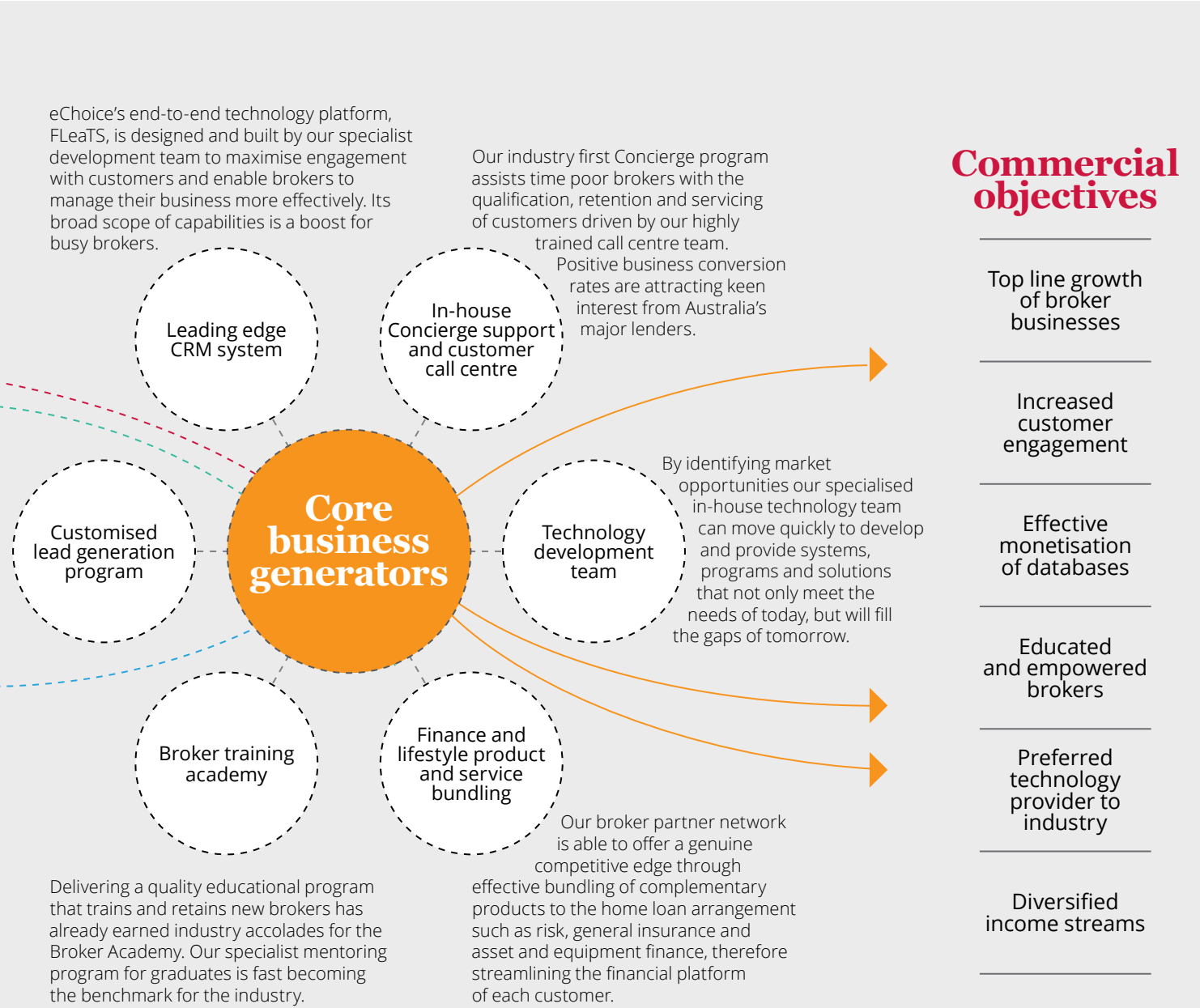
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eChoice generates thousands of high quality leads per month from a number of sources in key business sectors. The quality of our leads is unrivalled in the industry and sought after by other financial service organisations.

**As a trusted innovator, eChoice develops the technology to provide a complete solution for**



*Through our strategic alliance partners and our dedicated team of experienced specialists we are a whole business enabler, invested in delivering customised technology and service for a dynamic marketplace.*



**e leading edge tools of today and tomorrow  
brokers, partners and consumers.**

**eChoice business**

## Consumer solutions

We have the tools, people and partnerships to offer a complete borrower solution which serves to influence and empower their decisions as they take the opportunity to streamline their lifestyle and financial arrangements.

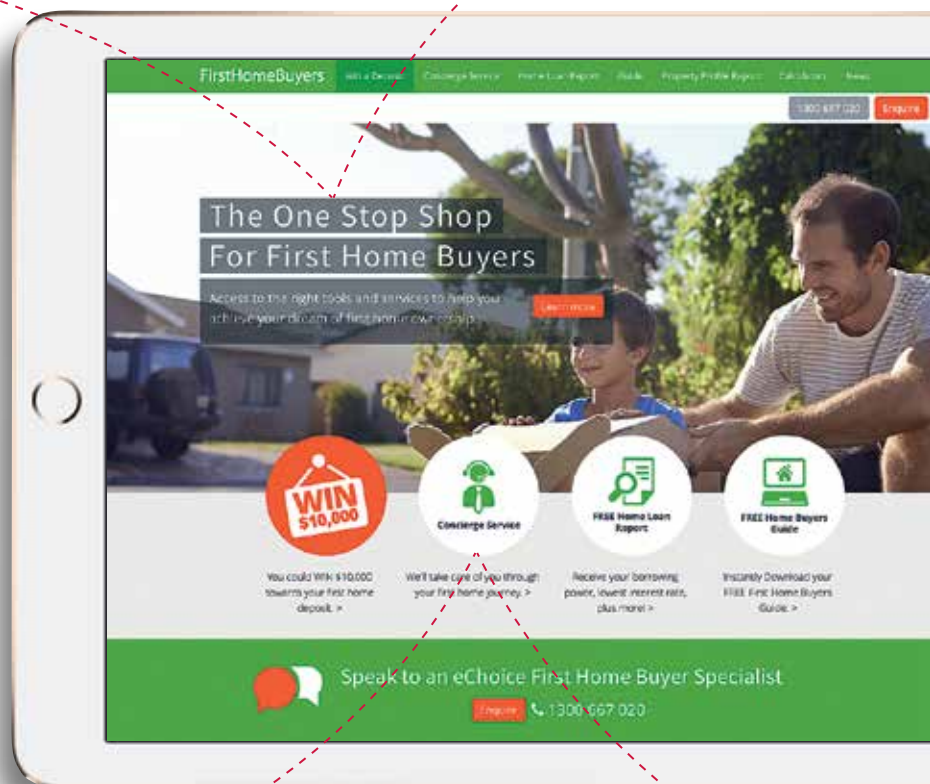
Partnership with Fairfax Media's Domain Group

### A complete borrower proposition

eChoice offers a complete proposition for borrowers by providing fast, efficient, transparent and accurate information that educates consumers on hundreds of loan, lifestyle and financial products. This information is underpinned by the guidance and specialist industry expertise of our network of brokers who are dedicated professionals and experts in their field.

Providing a complete end-to-end solution, our finely honed digital pipeline has been developed to capture online leads from our target market, then drive them to over-the-phone Home Loan Consultants for pre-qualification, after which they are then delivered to an eChoice broker for settlement.

We have already helped more than 50,000 Australians secure a home loan through our network of 29 lenders and through our group of alliance partners. We can now also offer borrowers access to a growing range of complementary lifestyle and finance products.

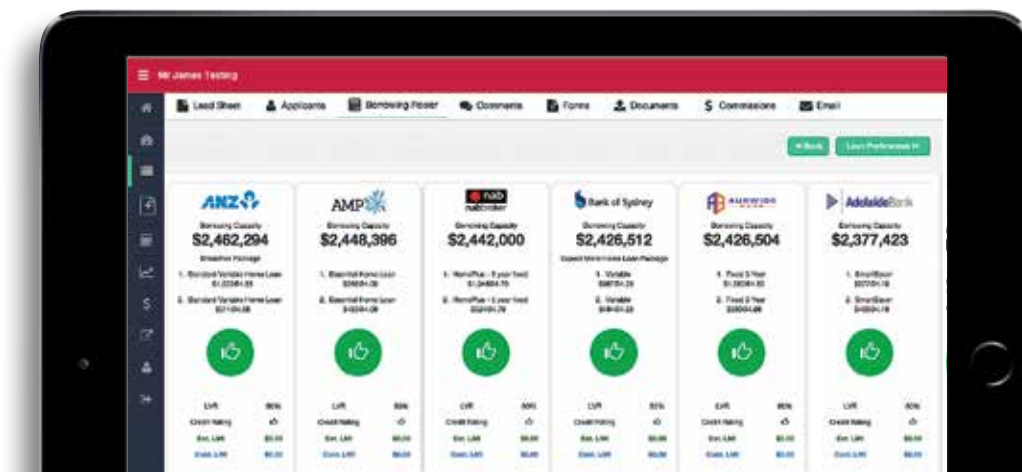


The concierge service is cost and obligation free for customers

“As a first home buyer I was so nervous about the whole process but my eChoice broker's calm and reassuring manner throughout gave me sense of security and made things so much smoother than I could have imagined.”

Claire  
Victoria





**“FLeaTS does the groundwork for you in a matter of seconds, allowing you to better service your customers.”**

**Rob Spooner**  
Home Loan Manager, NSW

### First home buyer hub

In partnership with Fairfax Media's Domain Group, one of Australia's leading multi-platform property industry destinations, we have launched a dedicated website [www.firsthomebuyers.com.au](http://www.firsthomebuyers.com.au) where prospective borrowers can access the right tools and services to achieve their dream of first home ownership.

This program is an extension of the existing tool Get The Real Picture which eChoice and Domain launched in May 2013 and represents a deepening of the relationship between eChoice and the Fairfax Group, while also reinforcing our commitment to servicing the first home buyer market.

*The program has seen over 30,000 loan matches completed. Over 60% of these users have been identified as First Home Buyers, presenting huge opportunities for Domain and eChoice.*

The purpose of this program is to help better serve this important segment of the market with a new web portal to educate, support and deliver a 'one stop shop' service for First Home Buyers. The website offers valuable information, specialised guides, relevant news, finance-related tools, and much more to guide first home buyers from enquiry to settlement and beyond.

A network  
of over 200  
websites

### Leading edge CRM system

Our state-of-the-art customer relationship management system has been designed by our dedicated technology team to allow brokers to be responsive to the immediate and ongoing needs of customers.

The system (Fulfilment of Leads Tracking System – FLeaTS) offers transparency to customers where the client sees what the broker sees. This is rare market positioning and helps brokers deliver on the promise of a full comparison service, through the FLeaTS loan comparison, qualification and quotation facility.

### Ongoing broker engagement

eChoice has developed an industry first 'Concierge' Service model utilising its call centre expertise and dedicated team of Home Loan Consultants. This ensures that all customers that come from its lead generation programs receive a unique and engaging experience – making them a customer for life.

Importantly, the Concierge Service is cost and obligation free for customers.

In addition to the basic concierge model, eChoice has also developed a more advanced model where the customer is contacted at crucial stages of the property buying process regarding other financial and household planning including insurance, superannuation and utilities (such as electrical, gas and internet) to offer them the opportunity to review and refine their situation.

### FLeaTS

*Within the mortgage industry, it's common for loan comparisons to be presented in difficult-to-understand tabular formats. FLeaTS, however, presents clients with a simple, accurate graphical representation of how loans with like features compare on costs.*

## eChoice business Broker invest

We are a whole business enabler – it's not enough for an aggregator to just simply connect. We invest in individuals, we invest in businesses. We enable – that's our difference.

### Business building platforms

We provide customised, cutting-edge technology and platforms for our brokers to support their business by enabling them to more comprehensively service their customers, whilst also reducing the administrative load, allowing them to concentrate on growing their businesses.

eChoice positions itself as an investment rather than an expense for brokers, delivering access to technology and software platforms designed exclusively to maximise leads. The system enables the broker to manage customer communications, retention and marketing strategies to ensure they deliver a superior level of service to their clients.

Our relationships with our alliance partners also allows brokers to more completely service the needs of their customers by accessing a broad range of quality products and services to meet their financial needs. This provides income diversification opportunities and a more valuable service to their customers over the long term.

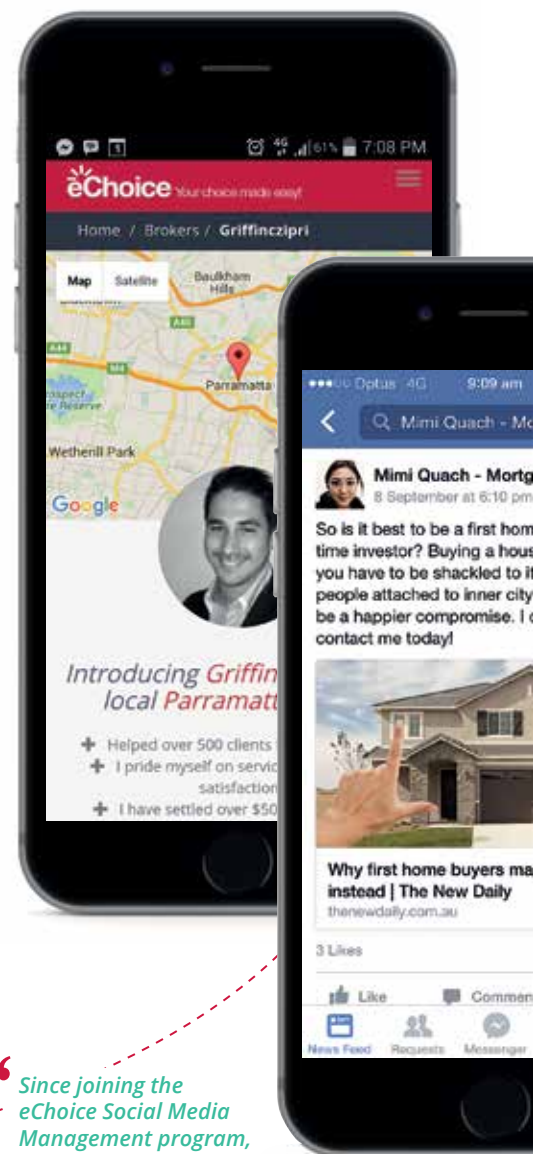
### Brand and marketing solutions

Developed and powered by our award-winning Marketing team, brokers have ongoing marketing support in the form of a comprehensive free Marketing Toolkit. Available through our CRM platform, the toolkit provides brokers with platforms and resources which can be eChoice labelled or re-branded as their own independent business identity.

*The toolkit includes a social media management plan, tailored 'set-and-forget' email campaigns, property e-Booklets, community marketing templates, customised print collateral, Chinese customer packs, and a bespoke phone Concierge program.*

In addition, time poor brokers have the option to outsource their social media to the eChoice marketing team who can set up new pages and post quality and relevant content on their behalf several times per week, continuing to build their brand presence in the marketplace.

Social Media  
Management  
Program



“Since joining the eChoice Social Media Management program, my Facebook page went from 0 to 200 followers!”

Mimi Quach  
Home Loan Manager, SA



**“We are Melita Beilicz and Suzanne O'Connor, the Directors of Dominion Finance. We love Canberra and with the support of eChoice are driven to support the community in achieving their dream of owning their own home.”**



## Broker Academy

### Education and empowerment

The Broker Academy is a groundbreaking educational and training model designed and developed by eChoice. Drawing on a team of experts including a facilitator with a Masters of Education, an MFAA graded mentor and a business optimisation recruitment manager – the Academy is challenging industry standards and already shaping the future of broker education.

The Academy offers students a full-time four-week course; which blends online and offline modalities. Ongoing support is provided by the Academy along with the practical assistance of the eChoice team, delivering a total learning experience. Depending on their level of business acumen, graduate brokers can either choose to transition into becoming an eChoice Home Loan Manager (HLM), or an Independent Mortgage Broker (IMB).

eChoice continues to provide mentoring support to graduates through the availability of our specialist team to assist them with the ongoing challenges and management of their businesses.

### Lead generation gold

We genuinely understand the challenges of broker businesses, at every stage of the business cycle. To drive continued growth, we have an unparalleled lead generation program catering for the variety of needs of both new and experienced brokers.

New brokers can receive an instant boost to their businesses from leads generated through our eChoice website and our industry partnerships with leading groups such as Domain. And for experienced brokers, the eChoice Concierge program can help monetise their existing database.

Many busy brokers have an ongoing struggle to find the time required to re-engage with clients so the Concierge service overcomes that. Our Concierge team are expertly trained in all aspects of eChoice's products and services, and combined with our expertise in data and analytics, are able to have valuable conversations with clients on the broker's behalf. The return on the modest cost of the Concierge service can be in excess of ten times the investment.

**“The exceptional training and support I received at the eChoice Broker Academy enabled me to hit the ground running in my broking career.”**

**Katerina Spickova**  
Broker Academy  
Graduate, NSW



**“The eChoice model is flexible and supports my businesses goals. eChoice's platform, FLeaTS, has allowed me to provide fast and accurate information on loan products, lenders and market trends. FLeaTS has played an integral role in assisting me service my customers effectively and efficiently.”**

**Alan Ferris**  
Home Loan Manager, NSW



**eChoice business**

## Partner connect

Through our strategic partnerships with some of Australia's leading organisations, our mandate is to touch more potential borrowers than any other business in our space by utilising cutting edge technology and specialist industry professionals.

### Iconic industry names

We take pride in our suite of established relationships with some of Australia's most iconic and enduring brands including major banks and Fairfax. As a technology and business enabler, we have deliberately positioned the eChoice brand as the conduit between the Australian consumer and big business.

We provide a secure commercial environment that allows our partners to learn and benefit without disrupting their legacy platforms. The eChoice difference is our nimble technological approach, which allows us to be pre-emptive and respond quickly and strategically to weaknesses in the market.

The depth of our proprietary infrastructure underpins our ability to test and research the development of new products and systems. By working with selected and valued partners, we offer brokers and consumers the significant benefit of having access to an expanding range of industry leading products and services.

A key part of re-engineering our long-term strategy has also included the gradual securement of a range of premium domain names with relevance to the financial services sector and the wider business community.

Strategically chosen in line with select criteria, these developing assets will over time provide us with the platform to showcase our ability to replicate successful existing arrangements with other leading partners and capitalise on our extensive proprietary domain knowledge.

### Monetising partner databases

eChoice generates thousands of home loan enquiries per month working with Australia's recognised first tier and second tier property groups, assisting them in better monetising highly qualified traffic and databases. These enquiries are system generated and directed to partners or pre-qualified by Home Loan Consultants based in our Sydney head office.

Our largest partner is **Domain.com.au**, which alone generates thousands of leads on a monthly basis, which are then filtered and qualified by our Home Loan Consultants and fulfilled by eChoice brokers.

Online partnerships and referrals are key to our overall business strategy to dominate the digital space. We are building our partner network to include other organisations seeking new ways to engage, re-activate, and monetise their existing client base.



“Offering these products has allowed me to diversify my income streams and also deepen the relationship I have with my clients.”

John Smits  
Home Loan Manager, NSW

Income  
diversification



*The Concierge team are well versed in our complete product offering and combined with our expertise in data and analytics, are able to have valuable and efficient conversations with clients.*

Whole business enabler

### Seamless technology connections

Our continued focus on the needs of brokers and partners has resulted in the creation of new markets through the innovative expertise of our in-house technology team.

Our ability to identify and then create a suite of mutually beneficial solutions for industry partners has led to the development of new revenue opportunities that integrate all facets of the business and significantly strengthen our commercial relationships with our leading partners.

We can respond quickly to an issue that needs addressing today, while still working on developing solutions which will enhance the way business is transacted tomorrow.



### Business diversification

In 2015, eChoice forged partnerships with five leading financial services companies, providing our broker network with new income diversification opportunities by broadening the value proposition for consumers.

The quality of products from new alliances adds a further boost to our growing broker network by offering a true 'one-stop shop' for borrowers, representing another key stage in the development of an industry best practice model.

The strength and depth of our partner network gives brokers the power to diversify their revenue streams by having the tools to support the changing needs of a broader demographic of borrowers. So as a whole business enabler for brokers, this is an important part of eChoice's strategy which not only drives sales growth but fortifies their businesses.

### eConcierge

*Underpinning the broker and partner Concierge programs is our flagship proprietary software platform [eConcierge.com.au](http://eConcierge.com.au). As an end-to-end client management tool the system's comprehensive development was based on the combined needs of our broker and client partners to provide a platform that was commercially efficient and transparent. Importantly, [eConcierge.com.au](http://eConcierge.com.au) offers customisable scripting to assist in maximising conversion rates, while still allowing for full integration into external partner CRMs.*

In-house technology team



# Outlook

After a pivotal year of restructure and renewal, eChoice is now unrestrained, prepared and poised to capitalise on the strength of our unique business model. We are well positioned to utilise our core capabilities and the expertise of our highly experienced team to bolster existing income streams and drive new activity in rapidly developing business channels.

We have removed obstacles to growth and realised the value of non-core assets, which has allowed us to implement our new business strategy. This opens up opportunities for us to exploit our competitive advantages in the digital space and generate ongoing growth in future shareholder returns.

The combination of both our legacy and developing businesses means eChoice can optimise returns from its existing businesses, while maximising opportunities to develop a range of emerging and potentially fast growing revenue streams. New channels will continue to emerge as we leverage our in-house expertise and technologies with our industry dominance in the critical area of lead generation.

The increased focus on marketing and lead generation for our broker network is already showing tangible progression as demonstrated by some of the highest monthly growth rates experienced in aggregation and direct settlements in 18 months.

*It's clear that as a service driven business, we are committed to delivering standards of excellence for the consumers, brokers and partners of today – while continuing to identify and develop what they will need for tomorrow.*

## Leveraging market leading technology and business partnerships

eChoice was one of the first in the market to see the enormous impact the digital space could have on financial services. Subsequently, we have established a reputation for setting industry benchmarks and continue to lead the way as an innovator in the distribution of products and services we offer, with an abundance of untapped opportunities still ahead.

Through our now established partnership with Fairfax, this financial year will see us clearly focused on the marketing strategy for the [Firsthomebuyer.com.au](http://Firsthomebuyer.com.au) website, which is set to become a digital destination of choice for those looking to finance their first home purchase. Key initiatives such as this allow us to leverage our innovative technology and partner relationships to further enhance our profile, position and relevance in the online financial services space.

Over the last five years the company has also acquired and secured hundreds of premium domain names with broad commercial applications, with 15 live sites already developed independently by eChoice. This long-term initiative underpins our mandate not to be reliant on one channel or lead source. Moreover these assets have the propensity to complement our already thriving target niches and markets.

We are also committed to broadening the audience reach of our technology. *As a result, our customised digital solutions are all created with the ability to white label, the capacity to be multilingual and the benefit of being product agnostic, ensuring the value proposition from one piece of technology is amplified via replication and duplication.* This provides us with a clear competitive advantage.



# Your Company Your Business Your Tomorrow



As we continue to operate in a rapidly changing market, we are actively pursuing similar partnerships and opportunities that will provide the scope to commercially realise the true value of our core platform and competitive strengths, delivering new and growing revenue streams.

## **Investing in our broker network**

In the coming year, we will continue expanding our network of mortgage brokers and provide ongoing support to ensure they develop and grow their businesses. By supporting our brokers with leading edge tools and in-house specialist support, we can empower them to succeed and help drive the eChoice value chain.

We are setting new industry standards in the areas of broker education and business support through our eChoice Broker Academy and our recently launched Concierge Service. In the coming year, the Academy will introduce the next generation of brokers into the industry, while figures from our Concierge Service are already showing a tangible return on investment from experienced brokers taking the opportunity to monetise their database and grow their business.

## **Optimising returns from existing businesses and assets**

*We are commercially motivated to achieving our business targets for the next 12 months and have dedicated our expertise and resources to developing programs and platforms necessary to achieve those outcomes.*

We expect income to continue to grow from direct and aggregation loans in the coming year, without the need for additional capital commitment. There are opportunities to further expand the range of products and services we offer, where they have the capacity to add to shareholder value.

As a stable and reliable generator of cash for the business, the eChoice \$17.3 billion loan book, while not the focus of our growth strategy, will remain an important income component for the business.

Cost reduction in the business will also remain a key priority. FY15 has already seen operating costs reduced by \$2.1 million and there are further cost saving measures to be made.

A stronger balance sheet will underpin our ability to maximise shareholder returns. As announced via the ASX in June 2015, we have committed to pay down at least \$5 million in debt each financial year. The recently announced sale of the Firstfolio Capital business, with a realised \$8 million in transaction proceeds and cash collateral, supports this.

In the 2016 financial year, the elements of our business strategy outlined in this document will allow us to continue to reinvest in the business and substantially strengthen our balance sheet and profitability.

We are pleased to have this opportunity to share our vision of a stronger, dynamic and more profitable eChoice. We look forward to updating our shareholders on our activities and progress throughout the year ahead.

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