

religious and spiritual beliefs, and physical health have in one's definition of financial health? How does the difference that one has between defining their wants and needs determine financial well-being? What roles do compassion, charitable giving, consumerism, social justice and concern for the environment have on financial well-being?²²

Financial well-being is a radical departure from what the financial services industry has been built on. It requires a far more collaborative interaction between the individual and their service provider on every financial touchpoint, whether it's about their health, their long-term savings and short-term emergency cushions, their income and asset protections, or their funding requirements to service dreams for themselves and their families.

And this is where our thought-leading concepts make the boldest suggestions.

Critical focus areas for transforming the financial services industry

Where do we see the most important areas for rethinking the current model?

The ambit of our industry The financial services industry mainly operates within one particular area of the market: people with money to spend. This isn't specifically a wealth issue. Shop floor workers and miners have money in the form of retirement savings, which also requires professional attention. But people in financial crisis also need some sort of professional assistance. The challenge is that the financial services industry and debt industry are separately governed. They need to be integrated to offer a holistic view for individuals.

The nature of our consulting practices and how they are delivered Regulatory change is rapidly changing our notions of commission-driven advice. The financial services industry is being asked to rethink its business model on many different levels. But the more important question is what kind of 'advice' or 'financial assistance' do people really need. "Treating Customers Fairly" (TCF) requires that we move away from a hard product sell and offer more of an advice solutions approach.

The nature of the products we offer For the last three decades financial services companies have been offering increasingly complex financial products to provide more 'choice' to individuals. However, research shows that whether it is in the area of healthcare, income insurance cover, insurance against the cost of death, asset insurance cover or even investments, many of these complex offerings have actually led to poorer financial decision-making and outcomes for individuals.

Benefits Barometer 2015 argues for a return to simplicity. Not necessarily in the mechanics of how these products are constructed, after all they do need to solve complex problems, but in the way we communicate options and the way we offer choice.

The nature of people's engagement on their personal financial journey The workplace represents a compelling point of engagement with the individual. Here we can offer advice and services to individual employees based on their personal needs and where they are in their personal financial journey. Not only that, we can also improve employee engagement for companies by reducing employees' financial stress and enhancing productivity.