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Media Release

CommBank and KPMG Back Innovation for Older Australians

innovAGEING, Australia's first innovation network for the aged care industry, has today announced the Commonwealth Bank of Australia (CBA) and KPMG as its Foundation Partners.

"Today's announcement is very significant for older Australians and will help drive the transformation of aged care in this country," says Merlin Kong, Principal Advisor for *innovAGEING*.

"This support from a major institutional bank and a global leading professional services firm provides the network with the solid platform we need to drive innovation and ultimately deliver a better quality of life for the growing number of older Australians.

"It really marks the start of our innovation network scaling to a national footprint and mindset."

Mr Kong noted that innovation activity has increased over the past year, and "it's clear that organisations are now actively looking for innovative ways to provide quality care, improve their workforce and organisational structure, create new revenue channels, and keep up with changing demand."

Mr Kong said the CBA deeply understands the aged care industry's financial landscape and has already invested resources in design-thinking, data analytics, visual tracking, blockchain, and even social robotics.

"The CBA is one of the first major Australian organisations to focus on consumer experience and how technology can contribute to this," he said.

"The focus on consumer-centricity continues with KPMG. This partnership will not only align our network to KPMG's world-class expertise and knowledge in ageing, but also their Innovation and Digital Solutions Division, and KPMG Innovate.

"Here's a professional services firm that is not only a thought-leader, but one that has demonstrated a commitment and capacity to making innovation happen," Mr Kong said.

Sachin Kumar, CBA National Director for Healthcare and Aged Care, says the CBA is delighted to have formed this partnership and is committed to helping drive innovation in the seniors' living sector.

"Health and ageing spend as a percentage of GDP continues to increase rapidly against a back-drop of increased customer expectations. The current reform process provides the industry with a chance to take a fresh look at potential opportunities.

"CommBank's commitment to the seniors' living sector encompasses efforts from improving awareness of financial abuse to supporting service providers to drive innovation and improve the wellbeing of seniors in our community.

“Our CommBank Innovation Index indicates that the broader healthcare and social assistance industry has room to further progress an innovation culture and at the current rate of development, it will soon catch up to staple innovative industries.

“*innovAGEING*’s focus on improved outcomes for consumers and staff, and the need for non-disruptive organisational change, is aligned to our approach in fostering industry-wide transformation.

Nicki Doyle, KPMG Partner for Health, Ageing and Human Services, says that in a rapidly changing market, innovation is key to staying competitive and delivering exceptional customer experiences.

“It can be difficult to know where to start and many aged care providers struggle to embed innovation within their organisation.

“*innovAGEING* provides a platform for aged care services to start small, where staff are encouraged to share their ideas across the sector, and access expertise from a range of fields to build on their ideas.

“KPMG is proud to partner with *innovAGEING* to help highlight and promote successful innovation within the industry and the wider community.”

Today’s announcement follows the Commonwealth Government’s 2017 commitment of \$400,000 over two years to support *innovAGEING*, and will see the partner organisations collaborating on a wide range of activities including Experts-In-Residence programs, events and workshops, and the National Innovation Awards.

To find out more about ***innovAGEING*** please click here, <https://lasa.asn.au/innovageing/>.

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