



## **COMMONWEALTH BANK ESTABLISHES NEW COMMISSION SALES FORCE AND OPENS FIRST MORTGAGE INNOVATION CENTRE**

**25 November 2004:** The Commonwealth Bank has announced details of its recently established contracted, commission only sales force to leverage mortgage customer acquisition across Australia.

This proprietary sales force, known as Mortgage Innovation or 'Innovators', is an evolution for the Commonwealth Bank in distribution strategy.

Mortgage Innovation is part of the Commonwealth Bank's *Which new Bank* transformation program and is designed to capture incremental mortgage sales.

The new sales model has been developed within the Bank's retail area, to complement the existing distribution channels, as a vehicle for Commonwealth Bank branded products.

Part of the offering to Commonwealth Bank Innovators is the opportunity to open a 'soft branded' retail shopfront, or Mortgage Innovation Centre. The first centre opened in Bexley, NSW today, with another centre to open in Victoria early next year.

Executive General Manager, Retail Service & Sales, David Marshall said: "This model is new to the Australian market and provides Bank customers with additional outlets to discuss and obtain home loans. The Bank has the opportunity to grow its market share and increase profitability simultaneously. It is also a lever to increase share of wallet opportunities through referrals for other Bank services."

Mortgage Innovators receive no referrals and entry into the sales force is based on extensive relevant experience, rather than payment. "Innovator remuneration, while incorporating upfront and trail commissions, has a payment structure that is based around delivering quality business rather than just volume," Mr Marshall said.

Due to synergies in managing third party sales forces, the management of the channel will sit within the Third Party Banking segment under the day-to-day direction of General Manager, Kathy Cummings, who led the development team for Innovator.

"We are delighted with the new Bexley site and the opportunities that this new sales force brings," Ms Cummings said. "It is a credit to all who have been involved that this channel has gone from concept to implementation in just eighteen months."

Ian Hendey, former State Manager VIC Third Party Banking, has moved to the new role of National Manager, Mortgage Innovation as part of a strategy to appropriately resource the new channel with skilled senior staff.

Currently there are 16 Innovators operating across Australia and recruitment is continuing.

**ENDS**

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