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**Many Rivers
7th Annual Monitoring and Evaluation Report**

October 2019

Deloitte
Access **Economics**

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Many Rivers is making an impact

Many Rivers is supporting clients and communities to move out of structural disadvantage via a journey of growing self-belief, accountability, networks and business acumen.

Clients



88% of clients to date are faced with limited access to finance and/or are at least partially dependent on welfare



39% of clients to date are Indigenous



47% of clients to date experience not just financial disadvantage, but also a personal capacity disadvantage

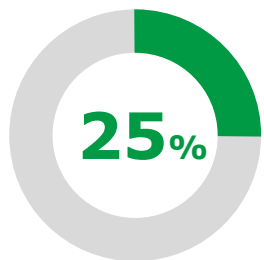


24% of clients to date are located in remote or very remote locations

Outcomes



Businesses



25% of initial meetings result in new businesses or expansions

2,032 total businesses supported to date since FY 2008

1,153 operational businesses supported by Many Rivers as of Jun 2019

376 new businesses commenced in FY 2019 with support from Many Rivers

Communities

11 communities
Many Rivers is working with across Australia in FY 2019

10,000+ individuals
Total population across supported communities as of FY 2019

Executive summary

Introduction

Many Rivers is on a 10-year journey to understand and strengthen the economic and social value it creates for individuals, their families and wider communities.

The journey began in 2012 with the development of an evaluation framework to measure the impact of Many Rivers' microenterprise activities. This is the seventh annual evaluation since the framework was developed.

The evaluation involves continuous exploration and discovery, resulting in (along the way): improved data collection methods, more insights into the client experience, refined deployment of Many Rivers resources, and broadening of the focus of impact to the community level.

Who are Many Rivers clients?

Many Rivers is engaging with clients who experience financial disadvantage and this can coincide with other circumstances understood to be associated with economic and/or social disadvantage.

Many Rivers has now supported over 7,600 clients across Australia, including over 500 clients in FY 2019. Of these new clients: 31% are Indigenous (compared to 25% in FY 2018); 96% initially face some form of disadvantage (as defined for this evaluation); 64% experience both financial exclusion and welfare dependency.

Many Rivers demonstrates a growing focus on clients who experience limited access to finance or are at least partially dependent on welfare, increasing from 86% to 94% in the six years to FY 2019. This target cohort is engaged at a higher rate in major cities and regional areas compared to remote areas.

While financial disadvantage most often characterises clients, the number of people who experience language barriers or are single parents has been increasing over time.

Executive summary

How many businesses are supported by Many Rivers?

Many Rivers is supporting clients out of structural disadvantage by helping them to create and expand sustainable businesses.

Working alongside its clients, Many Rivers has supported the creation or expansion of 2,032 businesses since FY08, including 376 business in FY19. FY19 has seen largest increase in the number of new businesses compared to any previous year.

57% of all business supported to date (and currently contactable) are currently operational. Many Rivers supported businesses are just as likely to survive the first three years as the national average for comparably structured businesses, and 25% are still operational after five years.

Nearly two in five ceased businesses (37%) either experience a soft landing (e.g. commenced employment) or are expected to recommence. In FY19, 42% of Many Rivers supported clients experienced a negative event impacting their business operation.

What outcomes and value do these businesses generate?

Many Rivers supported businesses are generating economic and social value. Value is generated for (1) the business owners; (2) those employed by the business; (3) people who consume the goods and services of the business; and (4) the Australian community more broadly. The first two are the most readily quantifiable.

Contactable supported business currently employ around 2,310 people, which equates to an average of 2 people per business (including the owner). Around 50% of business owners are female, significantly higher than the national average (35%).

These businesses have a total combined annual turnover in FY19 of an estimated \$47.6 million (trimmed mean), up to \$69.9 million (untrimmed mean). Both employment and turnover values excluded the employment and value created in previous years, and non-contactable operating businesses.

Clients' improved circumstances are associated with operating sustainable businesses. Clients whose businesses are operational for at least three years are more likely to be independent of welfare, have personal assets greater than \$50K, and have greater access to financial institutions.

Executive summary

What drives improved outcomes for Many Rivers clients?

Many Rivers' growing database is increasingly able to reveal the driving factors affecting client and business success.

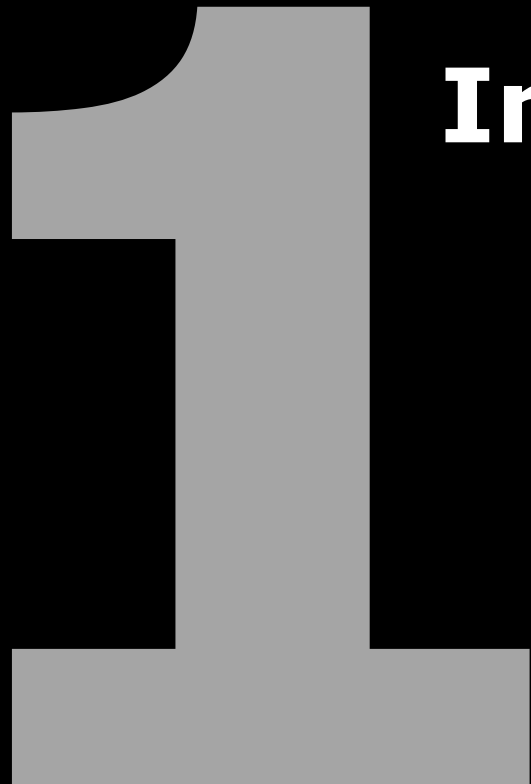
Client Stories reveal client experiences of their journey (in their words) through story-telling, while Microenterprise Development Managers consultation highlights the client characteristics that shape the support provided by Many Rivers and the aspects of practice that drive improved client outcomes. Both of these data sources provide meaningful (human) context and explanation to the quantitative data recorded.

Many Rivers clients generally desire to achieve a sense of 'independence' through non-welfare sourced income generation and/or establish a 'legacy' in the form of being a role model for those depending on them. Microenterprise Development Managers are required to understand their clients' motivation and build into their journey structured experiences of success and accountability to drive improved outcomes. The stories shared by clients demonstrate this partnership with Many Rivers, defined at its core by trust, confidence and aspiration.

What will be achieved at the end of the 10-year evaluation?

By year 10, the annual outcomes evaluation will look to capture the impact of Many Rivers' Microenterprise Development and Community Economic Development programs. The assessment of impact will comment on the appropriateness, effectiveness and efficiency of what has been achieved, demonstrating the:

- Composition of the strategies and approaches employed by Many Rivers to support people and communities out of financial disadvantage, including the factors and conditions enabling the highest chance for success;
- Attribution of positive social and economic outcomes that are experienced by clients and communities to the particular approaches and activities employed by Many Rivers in working with their clients;
- Total economic and social value generated by Many Rivers' programs, including monetary and non-monetary value, as well as the value created by businesses that have had a past formal relationship and are no longer contactable; and
- Many Rivers' operational and cost efficiency in delivering its programs over time.



Introduction

Introduction



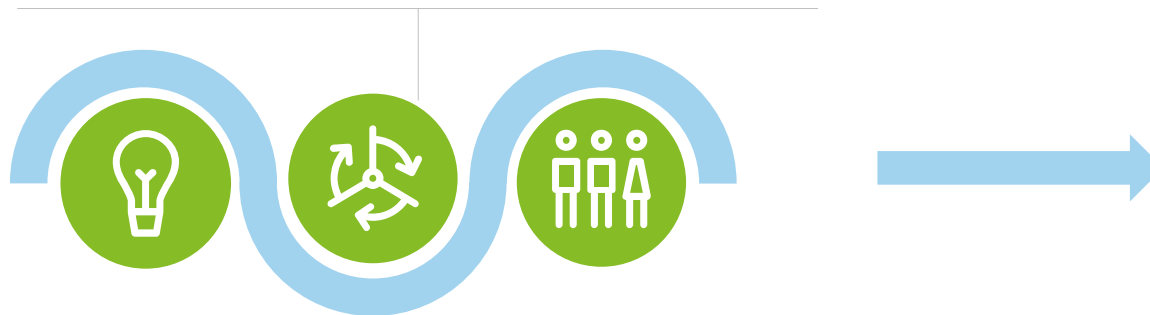
Many Rivers steps in to help address market failures and issues of equity, creating economic and social value in a variety of meaningful ways.

A recognised argument is that markets may unfairly discriminate against people who don't have a credit history or have a poor one ('equity'), and, as a result, the public benefits that may spill over from providing these people with credit are not realised ('market failure').

Many Rivers responds to this dynamic and supports economic and social value creation through:

Reducing 'frictions' in the economy

- This enables better allocation of under-utilised individual and community resources (people, capital and land).
- This is achieved by facilitating access to finance and other enabling resources (e.g. legal support, mentor support).



Building the capacity of Many Rivers' clients

- This enables clients to be more productive in their professional and personal lives.
- This is achieved by clients developing new skills and knowledge, for example, business recording keeping and budget planning, which they use to enhance their social and economic circumstances.

Improving the level of social inclusion experienced by Many Rivers' clients

- This is enabled from increased participation in employment and work life.
- This is achieved by supporting clients to overcome barriers to participation in mainstream society, develop a greater sense of self worth and motivation, and adopt a more positive future outlook.

These mechanisms generate value for:

- People involved directly in production – business owners and employees who receive income from the business and participate more in society
- People who consume the goods and services of the business
- Australian communities more broadly through higher tax revenues, reduced burden on the public welfare system and other flow-on benefits.

The evaluation journey



Deloitte Access Economics works with Many Rivers to understand the impact of its programs.

Role of Deloitte Access Economics

Deloitte Access Economics has worked with Many Rivers on the Annual Outcomes Evaluation since 2012, commencing with the creation of an Evaluation Framework and followed by seven annual outcomes evaluations, drawing on information of increasing quality and breadth in each subsequent year.

The purpose of monitoring and evaluation is to assist Many Rivers with understanding the nature of the aggregate and year-on-year impact of its programs.

In this context, Deloitte Access Economics does not fulfil the role of an auditor. Assessment of the quality and completeness of the data that Many Rivers collects is beyond the scope of this work. Rather, Deloitte Access Economics provides an updated analysis of, and information on, the progress of the Microenterprise Development Program. It includes an in-depth analysis of the characteristics of clients that Many Rivers supports, analysis of the nature of their businesses, as well as an analysis of socio-economic outcomes produced as a result. It also includes the reporting of information on the Community Economic Development Program.

Although over the years, the focus has been on monitoring the performance of Many Rivers' programs, the evaluation of their impact is becoming an increasing feature of this work.

The evaluation journey



Many Rivers is committed to evaluating its impact.

Many Rivers is committed **to a 10-year program** to measure the economic and social value of its activities, and the drivers of success (or otherwise) in that:

2012 EVALUATION FRAMEWORK

Deloitte Access Economics developed an **evaluation framework** to examine the impact of Many Rivers' activities on clients and communities, through supporting the creation of sustainable businesses among people marginalised from the mainstream economy.

2013 COMPASS

Many Rivers implemented a **comprehensive data tool – 'Compass'** – which embeds data collection for evaluation in their customer relationship management system, enabling a data driven and increasingly innovative understanding of Many Rivers' outcomes.

2014 CLIENT STORIES

From 2014, Many Rivers has collected **Client Stories**, interviewing clients about their journey while working with Many Rivers. These stories provide an additional level of impact fidelity, and understanding of the conditions for success in microenterprise development.

2018 SOCIAL OUTCOMES & CEDP

In 2018, the evaluation included the reporting of broader **social outcomes** being achieved by Many Rivers' clients, and the reporting of the Many Rivers **Community Economic Development Program**.

2019 7TH ANNUAL EVALUATION

In 2019, Deloitte Access Economics has undertaken the **7th annual evaluation** to assess the activities and impacts to date

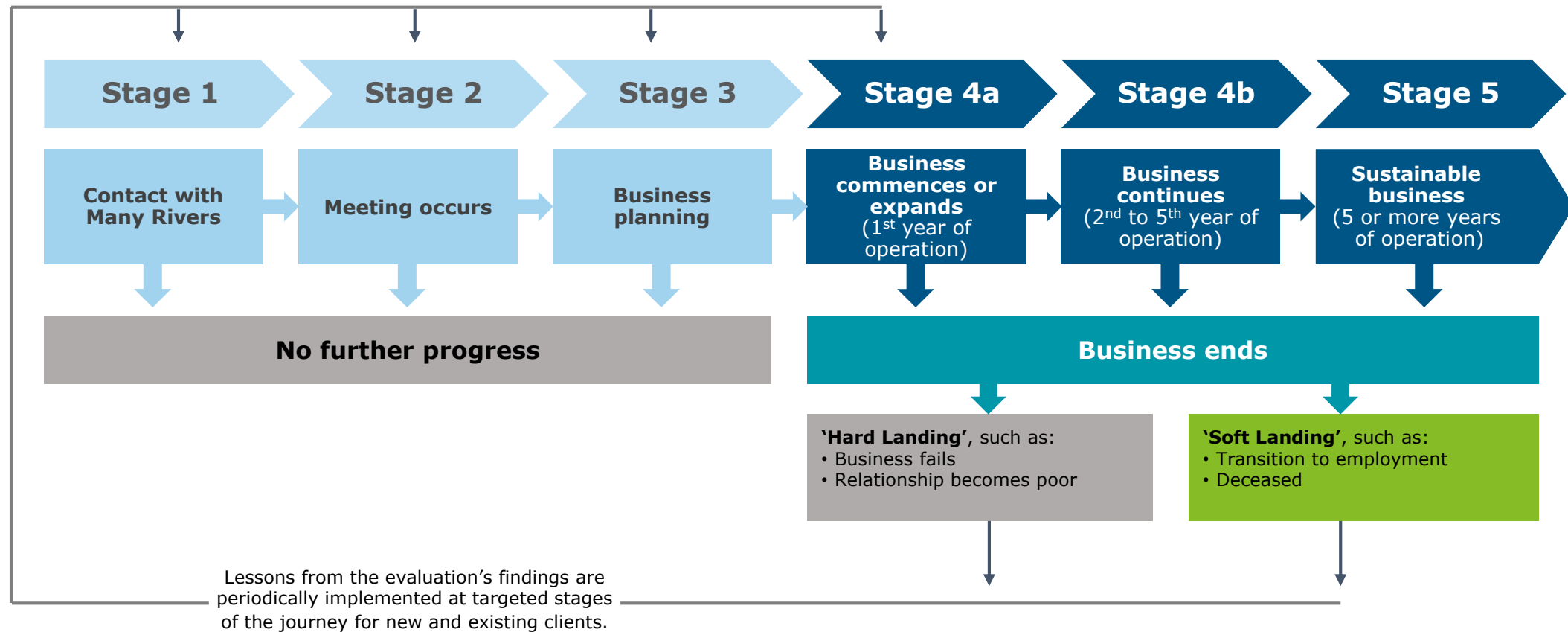
- As the evaluation focuses on current clients and operating businesses, **the findings represent a lower bound** of the value of Many Rivers' activities (e.g. businesses that have ceased are not counted in the value creation measures).
- This evaluation is increasingly incorporating community level measures, adding to the definition of disadvantage and identifying new ways to capture other less point-in-time economic values.
- This year the evaluation includes a more in-depth qualitative analysis of client stories and insights from interviews with **Microenterprise Development Managers**.
- An additional analysis of the intensity of support required at different stages of the Client Journey and the associated **indicative cost-to-serve** is included.

The evaluation journey



The key stages of the client journey underpin the measurement of outcomes under the Microenterprise Development Program.

Many Rivers seeks to take clients on a journey from 'initial client contact' through to a 'sustainable business', as appropriate. Over time, this process is enhanced at various stages through the analysis the evaluation presents.



A large, light grey number '2' is positioned on the left side of the slide, partially overlapping the word 'Clients'.

Clients

Clients










Many Rivers seeks to support people who experience disadvantage to create or expand businesses.

Many Rivers seeks to work with people who **possess the ideas and skills** to establish sustainable businesses, **but lack the necessary financial and/or non-financial support** to do so.

For the purposes of this evaluation, clients experiencing disadvantage have been characterised as those where **at least one indicator** of **'personal capacity'** or **'financial disadvantage'** applies to them.

Table 1: Indicators of personal capacity and financial disadvantage

Personal capacity	Financial disadvantage
 Did not complete high school	 Complete or substantial welfare dependence
 Sole parent	 Assets below \$50,000
 Difficulty communicating in English	 No or restricted access to financial institutions
 Individual with a disability	

Note: These categorisations are agreed between clients and Many Rivers.

Additionally, the **'primary target clients'** facing disadvantage are those experiencing high levels of both welfare dependence and restricted access to financial institutions.

Clients

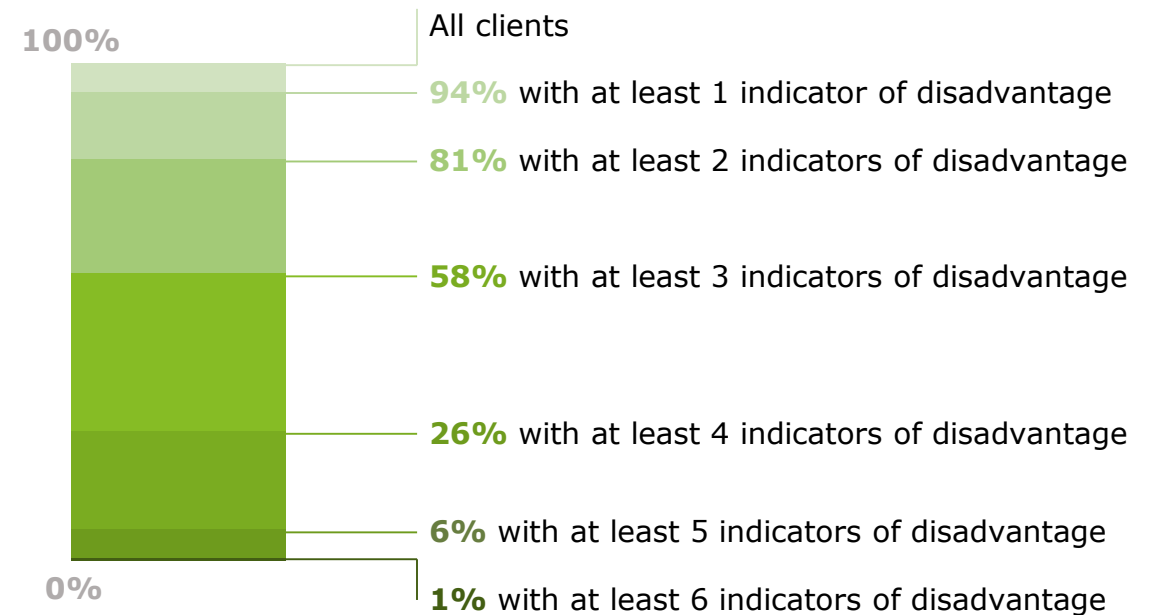


Many Rivers clients are a highly diverse group often facing multiple disadvantages.

Majority of clients supported by Many Rivers face intersectional disadvantage - not just one, but a combination of multiple disadvantages which can have a compounding effect on the barriers that clients face.

- 55% of Indigenous (566 of 1,034) and 42% of non-Indigenous (691 of 1,627) clients supported to date faced at least one type of **personal capacity disadvantage and** one type of **a financial disadvantage** at the time of first engagement with Many Rivers.
- About 58% of clients initially face three or more disadvantage indicators.
- Financial disadvantage is significantly more common than personal disadvantage.
- Indigenous clients and women have a broader distribution of disadvantage, meaning that they are more likely to have either many or few indicators relative to the mean.

Chart 1: Share of Many Rivers clients by number of disadvantage indicators (FY 2009 - FY 2019)



Clients



Clients most often demonstrate financial disadvantage, though the number of people who experience language barriers or are single parents has been increasing over time.

Many Rivers clients demonstrate a range of different measures associated with disadvantage. The most common indicators reported relate to financial disadvantage:

- having low access to finance
- being dependent on welfare
- assets below \$50k.

Since June 2013, there has been an increasing trend in the frequency of clients presenting to Many Rivers who:

- are dependent on welfare
- are single parents
- experience language barriers.

Conversely, new clients are less likely to have incomplete schooling or have assets below \$50k.

Indigenous and non-Indigenous client groups show similar levels of disadvantage across all except for two indicators measured:

- Indigenous clients are more likely to have incomplete schooling.
- Indigenous clients are less likely to be dependent on welfare.

Chart 2: Share of new Many Rivers clients by type of personal capacity disadvantage

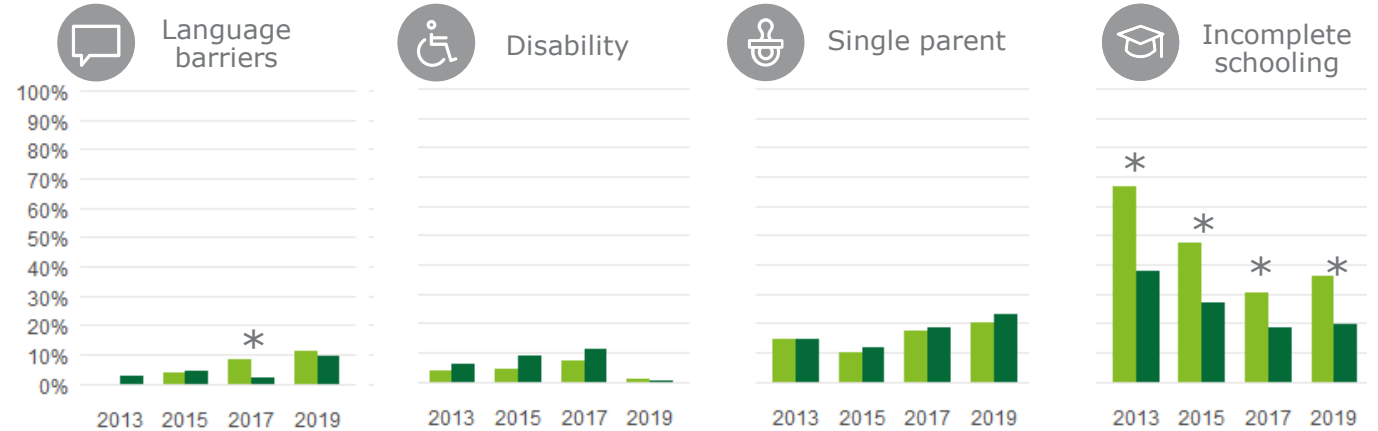
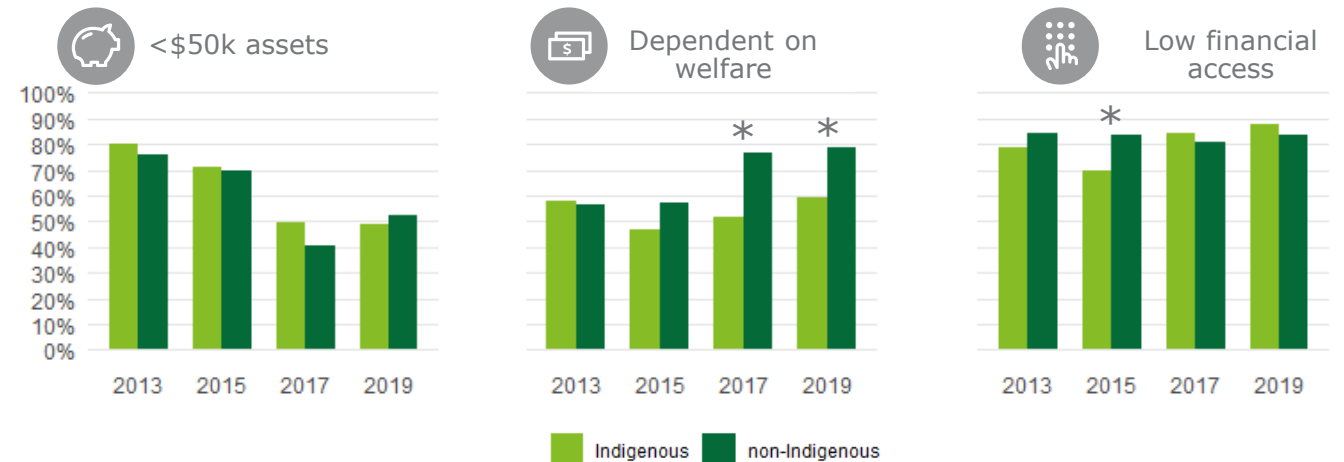


Chart 3: Share of new Many Rivers clients by type of financial disadvantage



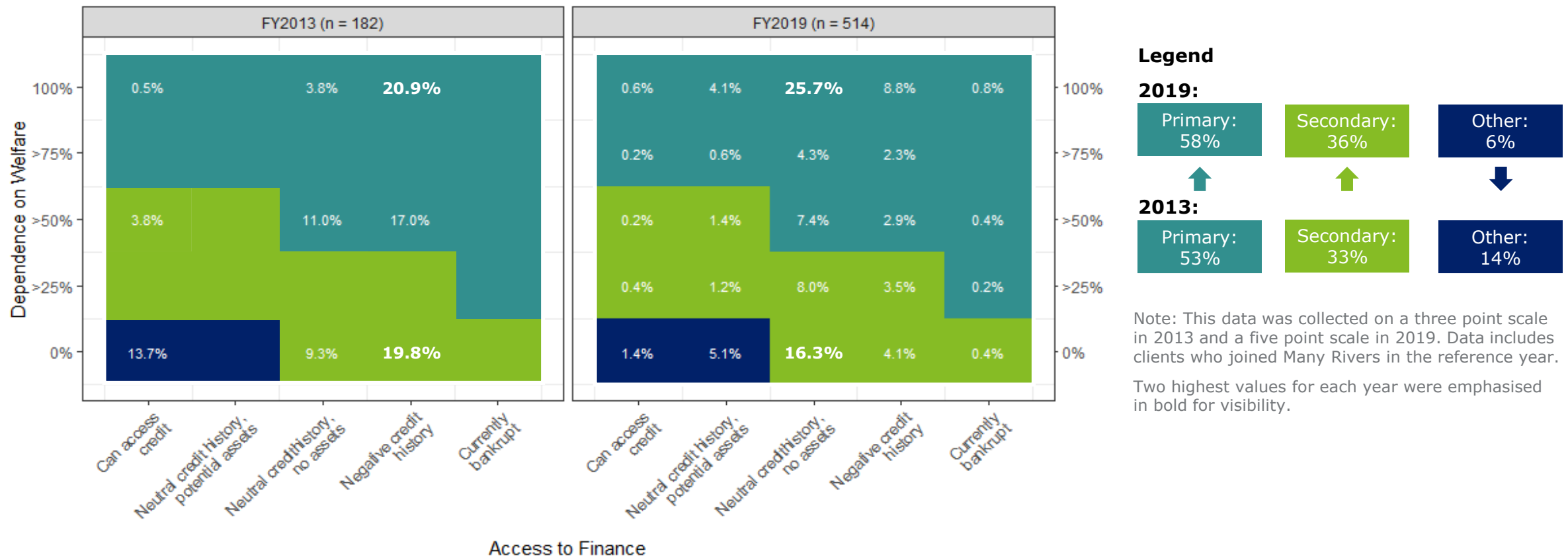
Clients



Many Rivers demonstrates a growing focus on clients who experience financial disadvantage, up from 86% to 94%.

Many Rivers is increasingly focusing on clients who experience high levels of both welfare dependence and restricted access to financial institutions. Over half (58%) of clients who engaged with Many Rivers in FY 2019 were considered to be primary target clients. Secondary target clients constituted 36% of new clients in FY 2019.

Chart 4: Share of new Many Rivers clients by Dependency on Welfare, Access to Finance (and Year)



Note: This data was collected on a three point scale in 2013 and a five point scale in 2019. Data includes clients who joined Many Rivers in the reference year. Two highest values for each year were emphasised in bold for visibility.

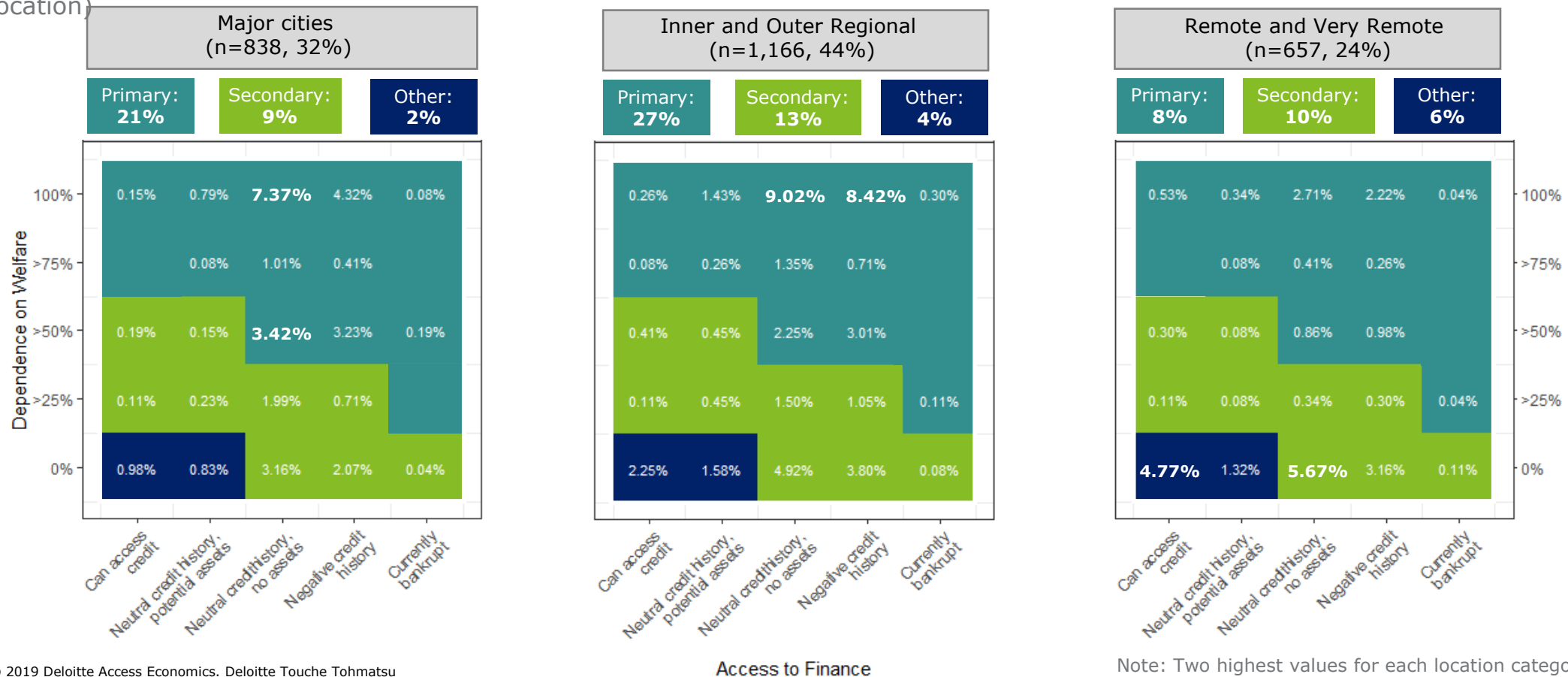
Clients



Many Rivers is engaging its primary target clients across all regions, and at a higher rate in major cities and regional areas than in remote areas.

Many Rivers clients live and operate their businesses in diverse locations across all states in Australia. 44% of clients come from inner and outer regional locations around Australia, 32% live in major cities across Australia, and 24% live in remote or very remote locations.

Chart 5: Share of all Many Rivers clients (FY 2008 – FY 2019) by Dependency on Welfare, Access to Finance (and location)



Clients



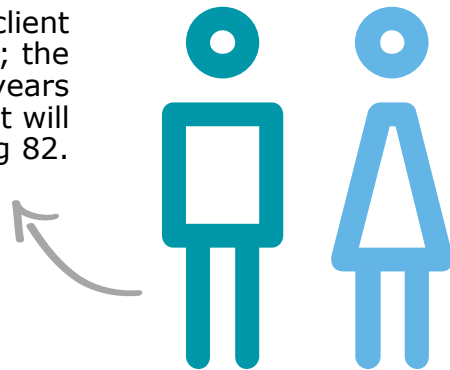
Many Rivers clients have diverse cultural and linguistic backgrounds and come from different walks of life.

Many Rivers clients are culturally and linguistically diverse. As of June 2019, clients come from 129 different ethnic backgrounds (compared to 118 different ethnic backgrounds in June 2018 and 104 in Jun 2017).

- 13% of clients who contacted Many Rivers and reported their ethnicity are from outside Australia (790 out of 5,895, see Figure 1)
- 6.9% of clients are identified as culturally and linguistically diverse (CALD)
- 14% of clients have limited English writing or speaking skills

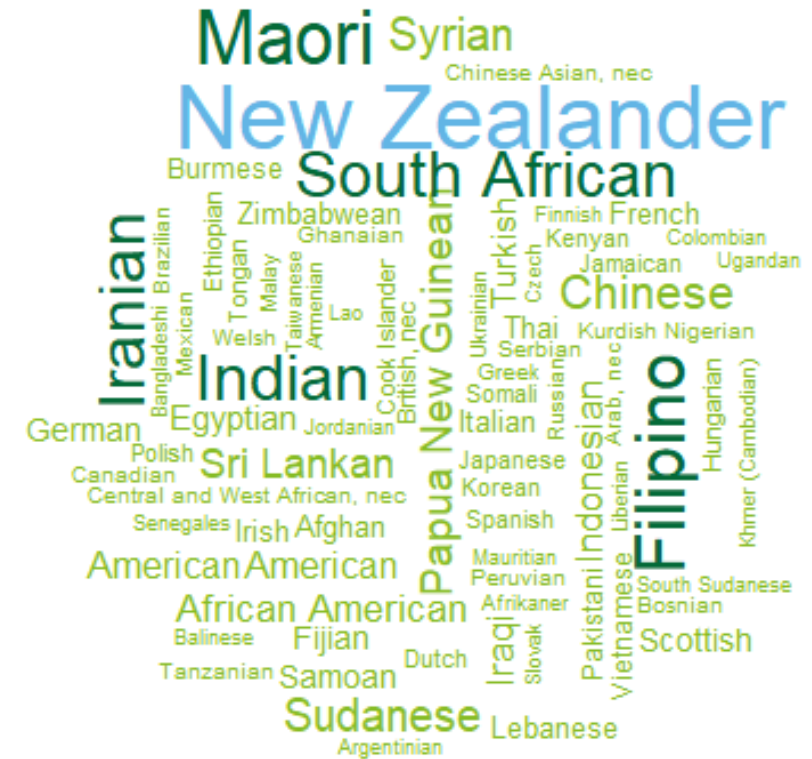
There is a significant age diversity among Many Rivers clients:

An average male client is 44 years old; the youngest is 17 years old while the oldest will soon be turning 82.



An average female client is 44 years old; the youngest is 16 years old while the oldest will soon be turning 79.

Figure 1: Non-Australian nationalities of Many Rivers clients



Note: n = 790. Larger font size indicates more clients of a given nationality

Clients



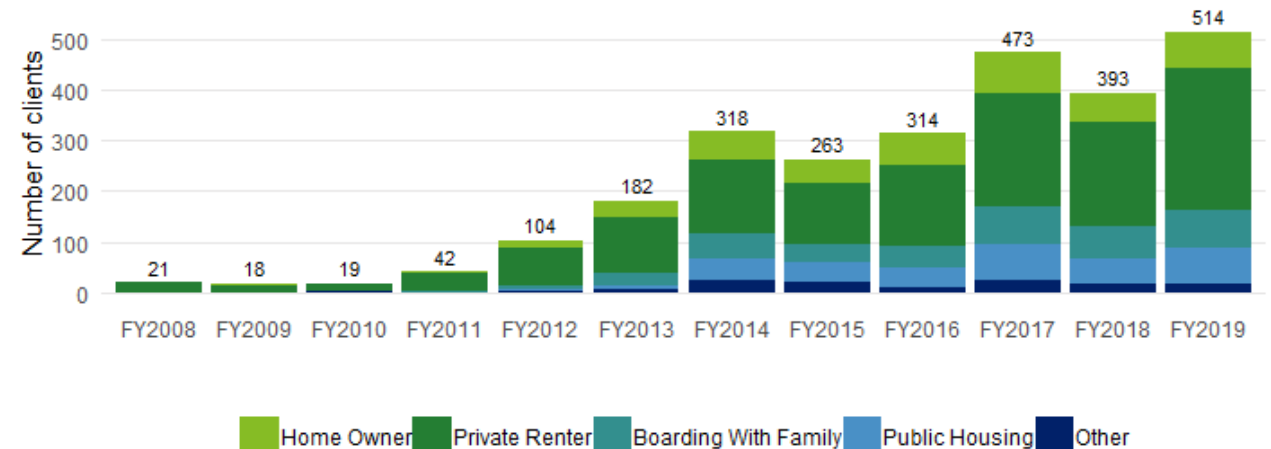
More than half of clients at first contact with Many Rivers are renters, with around one in six clients living in public housing and a slightly smaller amount owning a home (outright or with a mortgage).

- Few clients (both Indigenous and non-Indigenous) live in very large households.
- Non-Indigenous clients have a higher propensity to live in small households.
- In 2019:
 - 54% of clients are renters
 - 16% live in public housing
 - 14% own a home (outright or with a mortgage)
- In addition, approximately half of new Many Rivers clients (49%) have at least one child in their household (and this has been consistent over time).
 - Those clients that do have children have two on average.

Chart 6: Number of additional people living in clients' household (2019)



Chart 7: Housing situation of clients on first engagement with Many Rivers



Clients



The average client household has most youth and school-aged children attending school regularly, while adult attendance at work is more evenly split, particularly for Indigenous.

Many Rivers collects data about the characteristics of the people its clients live in a household with. This data includes:

- The number of adults who regularly work; and
- The number of youth (aged 13-17 years) and school aged children (aged 5-12 years) that attended school on the day of the survey administration.

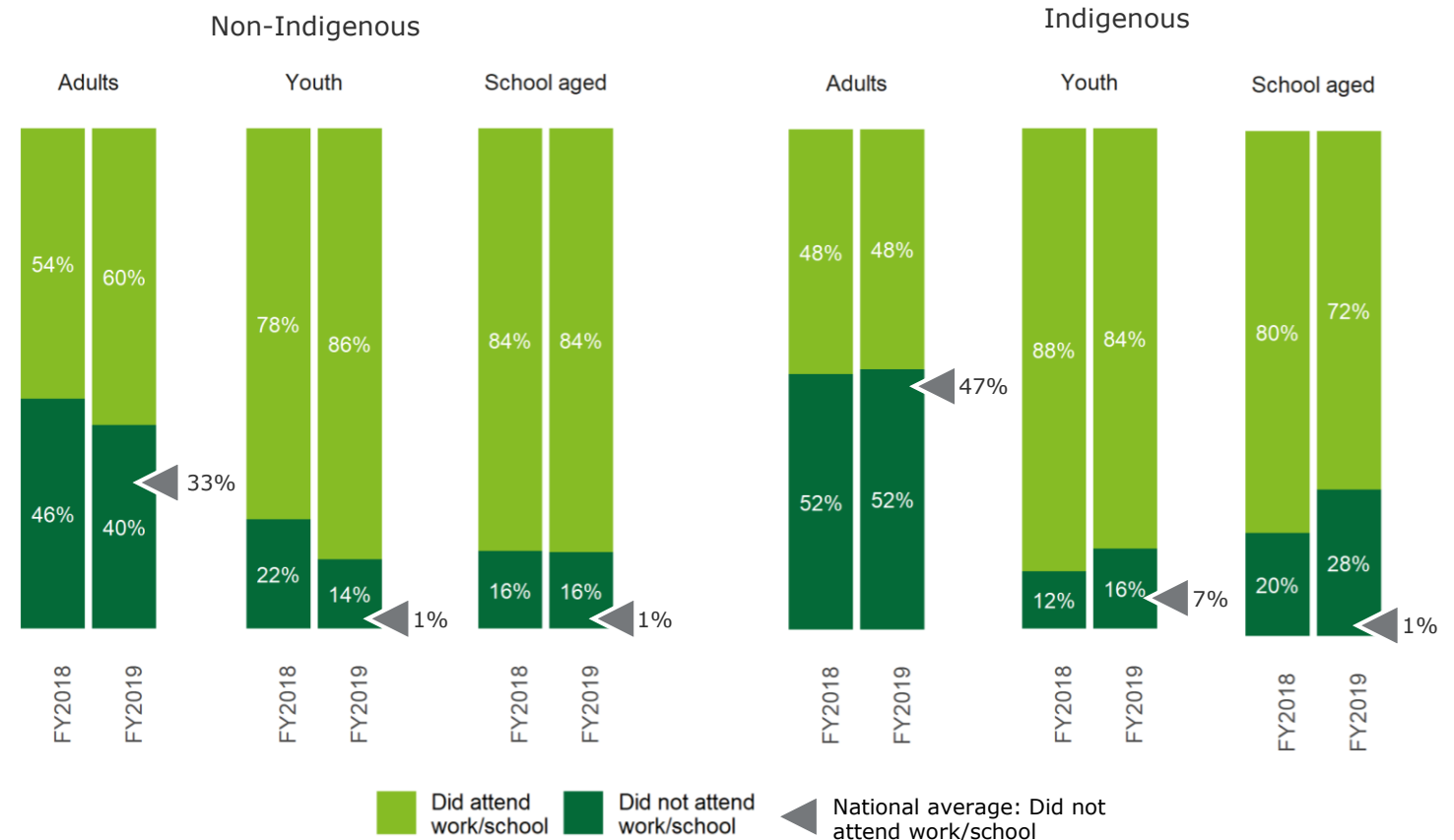
The average client (in FY19) lives in a household where:

- 83% of youth and 82% of school aged children attended school.
- 52% of adults did attend work and 48% did not.

In most years, the shares of non-attendance amongst children and youths are lower for non-Indigenous clients. This trend appears to be stable over time.

Compared to the national averages, the share of youth and school aged children living at clients' households who did not attend work/school is much higher. However, this discrepancy may in part be driven by different measures of school attendance.

Chart 8: Share of adults, youth and school aged children living at clients' households that attended work/school when commenced with Many Rivers



Note: This data includes clients who joined Many Rivers in FY 2018 (n = 396), and FY 2019 (n = 514).

National average is based on the Australian Bureau of Statistics (ABS), Census 2016: Labour Force Status by Age and Indigenous Status.

Clients

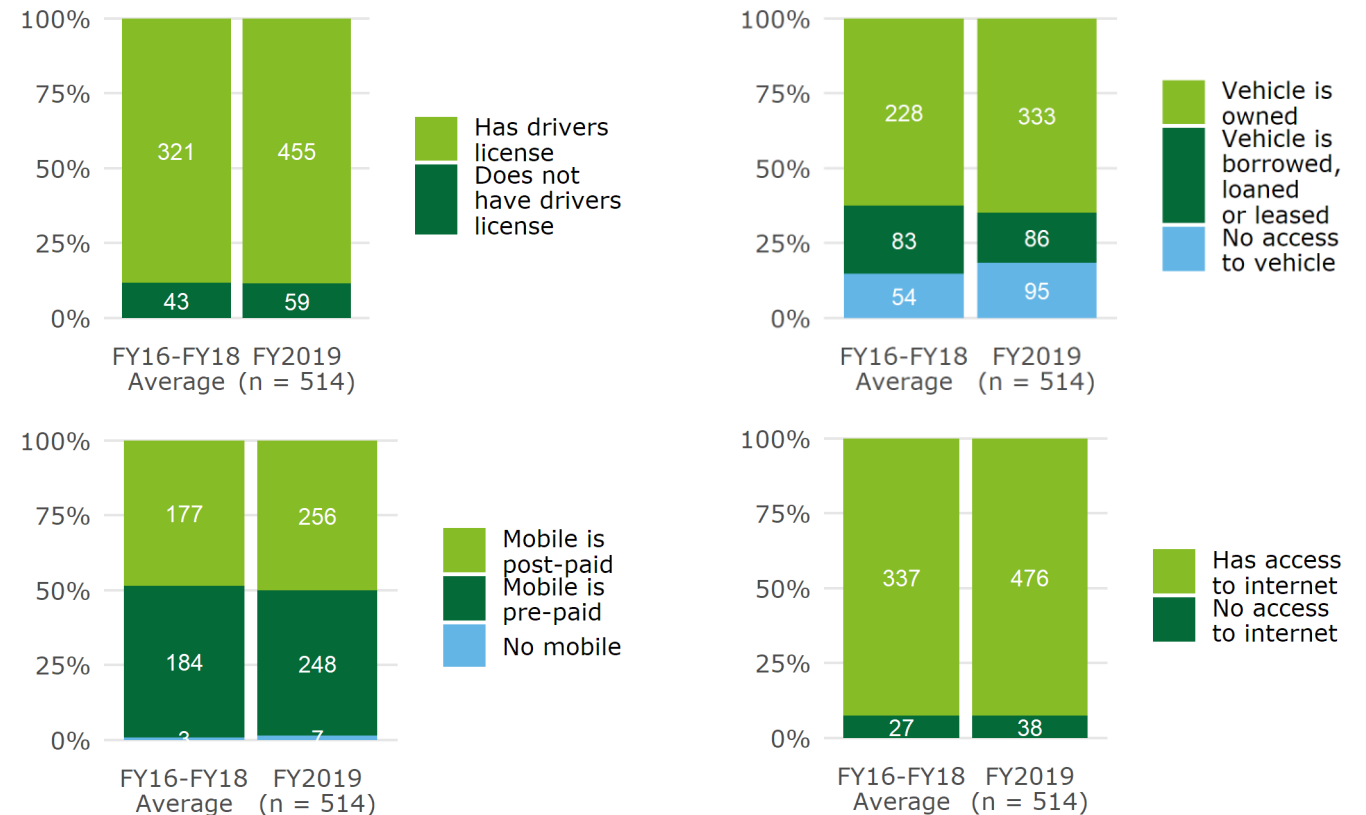


Most, but not all, clients that present to Many Rivers have a drivers licence, access to a vehicle and access to the internet.

Many Rivers collects data about the level of access its clients have with respect to vehicle transport, mobile phones and internet.

- Most clients that present to Many Rivers have a drivers licence, but around 11%, on average, don't.
- The forecasted proportion of Australians eligible for, but does not have a drivers license in 2019, is 10%.¹
- Most clients either own or have access to a vehicle, but around 18%, on average don't.
- When comparing to the national average, there are only data on vehicle ownership. From this, it can be observed that 8% of the households do not own any vehicles.²
- Around 50% of clients, on average, have a post-paid mobile phone plan, and this share is increasing over time.
- In 2019, it has been reported that 56.4% of Australians have post-paid mobile phone plans, and 32.9% have pre-paid mobile phone plans.³
- Most clients have access to the internet, but around 8%, on average, don't.
- This is lower than the national average of 13.9%.⁴

Chart 9: Clients' access drivers licence, vehicles, mobile phone and internet at first contact



Note: This data includes clients who joined Many Rivers in FY 2016, FY 2017, FY 2018 or FY 2019.

¹ Bureau of Infrastructure, Transport and Regional Economics, 2017, Drivers Licences in Australia; Australian Bureau of Statistics (ABS), Census 2016

² Australian Bureau of Statistics (ABS), Census 2016

³ Roy Morgan, 2019

⁴ Australian Bureau of Statistics (ABS) 81465.0, Household Use of Information Technology, Australia, 2016-17

3 Journey

Journey



Many Rivers has expanded significantly since its inception 12 years ago, with more than half of businesses supported still in operation.

Many Rivers is estimated to have engaged with 7,605 clients and 7,240 potential businesses to date.

- 45% of these have gone on to have a formal meeting (Stage 2 and further) and 25% have created or expanded a business (Stage 4 and further).

Many Rivers has supported 2,032 new or expanded businesses to June 2019, with 376 of these businesses being new in FY19.

- FY19 has seen largest increase in the number of new businesses compared to previous years.

Over half (57%) of all businesses supported to date (and currently contactable) are currently operational as at June 2019.

Figure 2: Average client engagement flow across the stages of the Microenterprise Development Program

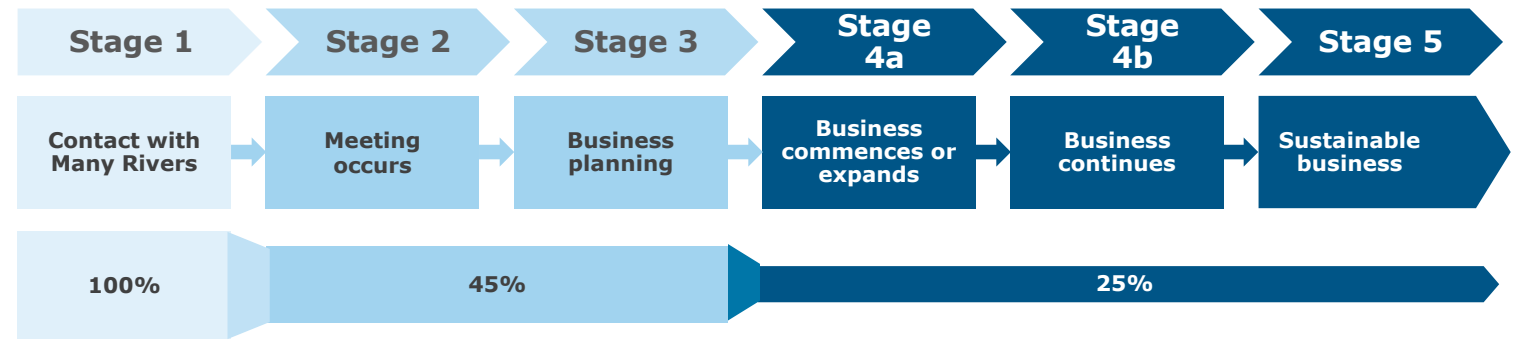
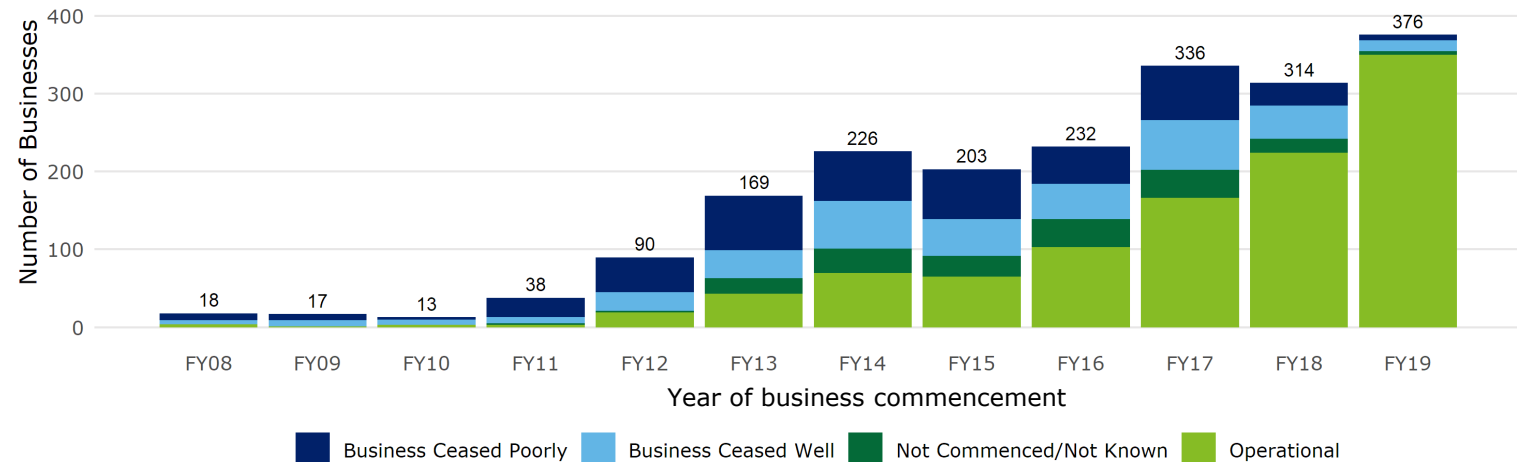


Chart 10: Number of Many Rivers supported businesses by current status and year of commencement



Journey



Many Rivers supported businesses survive at a similar rate to the national average, despite disadvantaged circumstances experienced by their owners.

The survival rate of Many Rivers supported businesses, for both Indigenous and non-Indigenous clients, are very close to the national average for businesses, as reported by the ABS.¹

However, businesses run by Indigenous clients tend to have a slightly lower survival rate, and see a larger decline as the years progress, as compared to the national average.

- The national average is computed by taking the weighted average survival rate of the different business structures reported by ABS.
- The weights are determined by the proportion of Many Rivers supported businesses of that structure.

Survival rate of businesses drops most significantly in the early years of running a business and appears to plateau around 25% for businesses operating for more than 5 years. However, more data is required to determine a long term survival rate.

42% of Many Rivers supported businesses (of the 638 businesses who provided a response) reported to experience a negative event impacting their business operations in the last year. These could be personal, family, community or business related.

Chart 11: Survival rate of Many Rivers supported businesses over 3 years after commencement

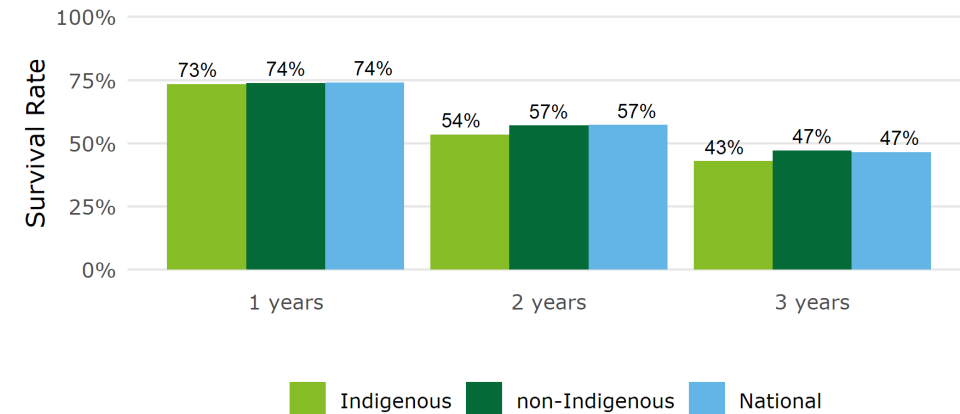
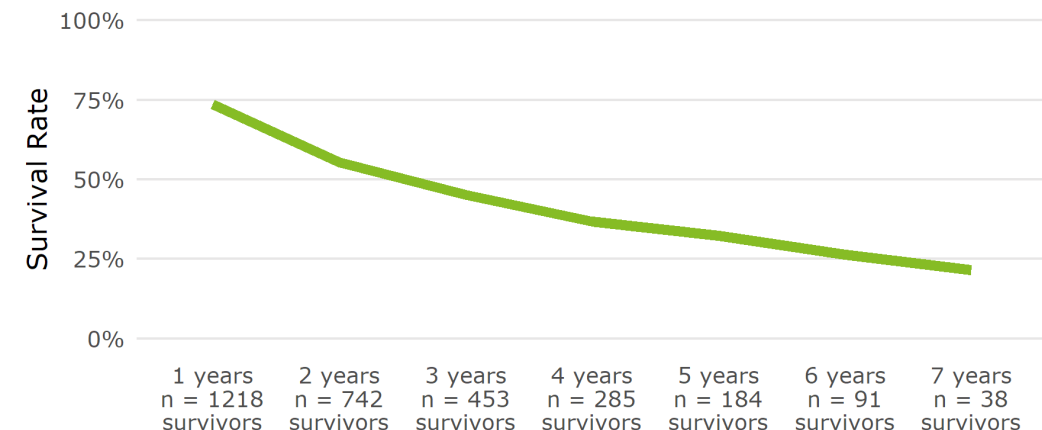


Chart 12: Survival rate of Many Rivers supported businesses over time after commencement



¹ Australian Bureau of Statistics (ABS) 8165.0, Counts of Australian Businesses, including Entries and Exits, June 2014 to June 2018, Table 12 Survival of Entries by Type of Legal Organisation

Journey

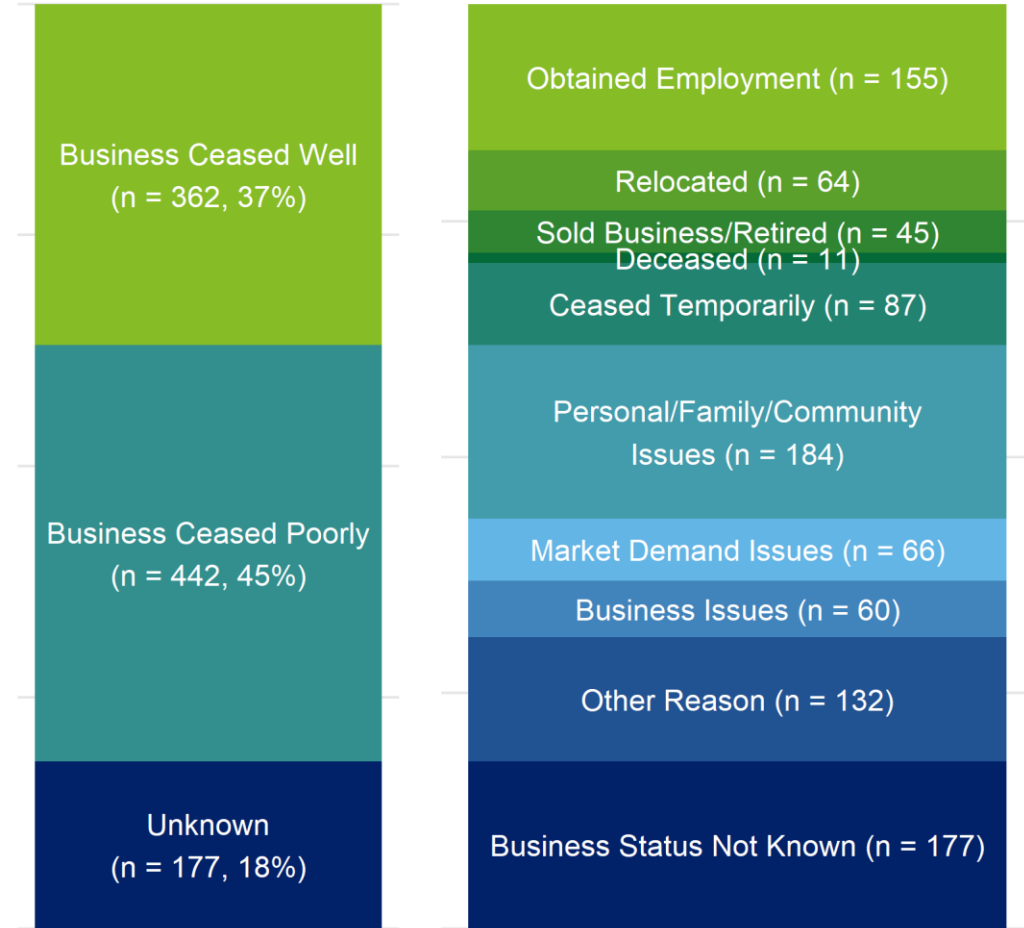


Of the businesses which are no longer operational, over one third ceased well, with some expecting to recommence.

In studying the businesses that are no longer operational:

- **37%** of ceased businesses **experienced a 'soft landing'**, of which:
 - 43% of these businesses' owners have obtained employment elsewhere
 - 24% of these businesses are expecting to recommence
- **45%** of ceased businesses have **ceased poorly**, of which:
 - 42% of these businesses ceased due to personal, family and community issues, the most common reason for cessation
- 18% of business have not provided Many Rivers with an update on their business status

Chart 13: Ceased Many Rivers supported businesses from FY 2008 to FY 2019, by reason for cessation



n = 981 (From FY08 to FY19)

4

Outcomes and value

Outcomes and value



Contactable businesses currently employ around 2,310 people.

Each year Many Rivers conducts a census of all (currently operational and contactable) businesses to record the number of employees in each business.

As of the end of financial year 2019, Many Rivers supported businesses (current and past) provided **employment to 2,310 individuals**. This number includes owners working in the business, full-time, part-time and casual employees, and contractors (as defined by the ABS).

Almost **half of business owners are female**. This indicates relative gender parity as compared to the national average for small businesses (in 2019 35% of business owner managers were female). Women are marginally under-represented as employees in businesses supported by Many Rivers.

Table 3: Employment generated by businesses supported by Many Rivers, end of FY 2019

	Operating businesses	Total employment	Business owners			Employees		
			Full-time	Part-time	Total	Full-time	Part-time	Total
Total	1,153 (885 EOFY 2018)	2,310 (1,949 EOFY 2018)	768	435	1,203	463	644	1,107
Indigenous		829 (718 EOFY 2018)	236	189	425	198	206	404

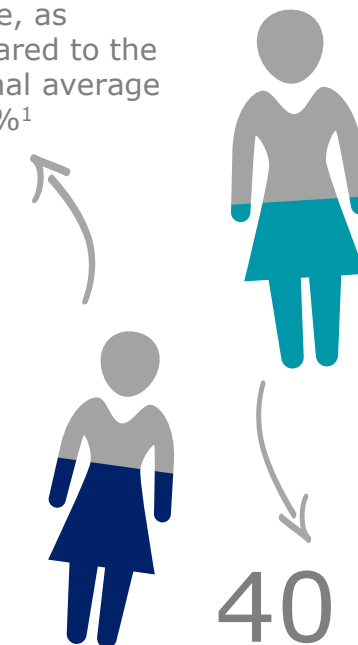
Note: Employment data provided by Many Rivers as at 30 June 2019. The Australian Bureau of Statistics (ABS) defines full-time employment as greater than or equal to 35 hours per week. This excludes businesses that have ceased, with owners having subsequently gone onto other employment (refer to ceased business analysis below).

1 The Australian Government Department of Employment, Skills, Small and Family Business (2019) A statistical snapshot of women in the Australian workforce. [Link](#).

2 The Australian Government Workplace Gender Equality Agency (2019) Gender workplace statistics at a glance [Link](#)

49 %

of **owners** are female, as compared to the national average of 35%¹



40 %

of **employees** are female, as compared to 47% nationally²

Outcomes and value



Business income varies substantially, with the largest five businesses earning over \$1 million a year.

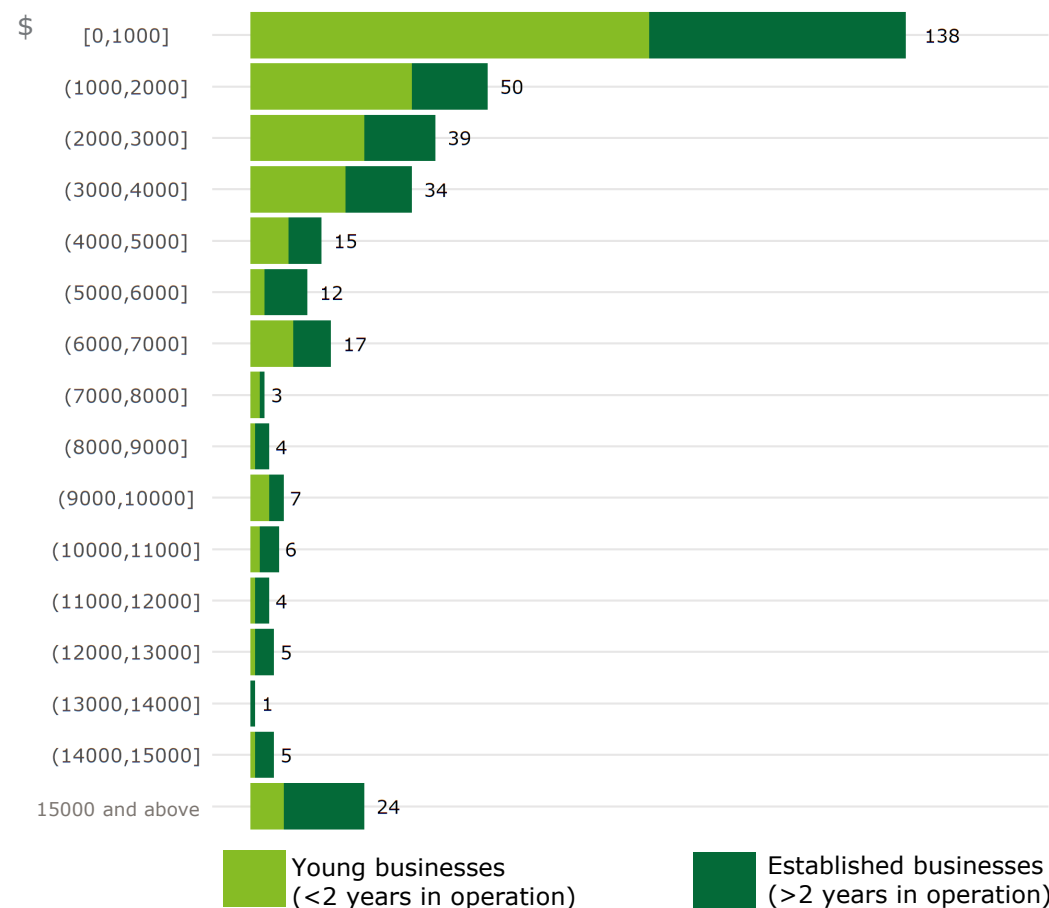
Many Rivers' Microenterprise Development Program focuses on supporting small businesses¹. However, at any point in time, there is a wide range of turnover demonstrated, ranging from no revenue to \$1,750,000 per annum in FY 2019.

More than half of the businesses that provided the information, reported revenue of equal to or lower than \$2,000 per month (or \$24,000 per annum).

At the other end of the spectrum, the five top earning businesses account for approximately 20% of the total reported turnover. Looking at these businesses in greater detail:

- They have received support from Many Rivers for at least two calendar years. Two of the five have been operating with the support of Many Rivers for at least six calendar years.
- Four out of five of these are Indigenous businesses.

Chart 14: Number of businesses by monthly income (gross income before tax)



¹ Australian Bureau of Statistics (ABS) defines small businesses through a turnover of less than \$2 million per annum.

Outcomes and value



Many Rivers supported businesses are estimated to have generated an aggregate of \$47.6m in revenue last financial year.

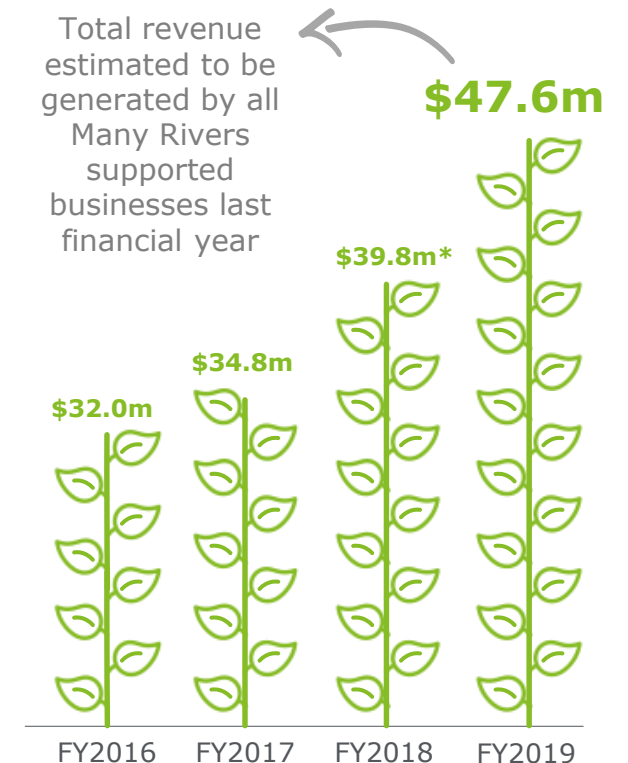
An average business supported by Many Rivers reported \$5,050 in monthly revenue for the financial year 2019. Due to a number of positive outliers, this number is significantly higher than a median monthly revenue of \$1,900. Hence, a trimmed mean value (which removes the effect of positive outliers) is used in estimations of the total business income for all operational businesses.

On aggregate, operational businesses are estimated to have generated a total of \$47.6m in revenue in FY 2019.

Table 4: Gross income before tax of Many Rivers operational businesses, FY 2019

Monthly business income (for businesses which disclosed financial information)	FY 2019 (n=366)	Estimated total business income per annum (for all operational businesses as of 30 Jun 2019)	FY 2019
Median	\$1,900	# Operational businesses	1,153
Mean (trimmed)	\$3,450	Estimated total for all operational businesses (trimmed)	\$47.6m
Mean (untrimmed)	\$5,050	Estimated total for all operational businesses (untrimmed)	\$69.9m

Note: Median and mean rounded to the nearest \$50. A total of 366 operating businesses disclosed income data for FY 2019. 274 businesses (43%) did not disclose their turnover. Trimmed values are calculated by removing outliers two standard deviation from the mean. Total turnover for all operational businesses is estimated using the number of operational businesses and the trimmed mean for businesses which disclosed financial information.



* FY2018 revenue is a relative underestimate due to a different trimming method used.

Outcomes and value



The collective net assets of Many Rivers supported businesses is estimated to be \$18.7m.

An average business supported by Many Rivers reported \$39,750 in assets and \$8,800 in liabilities as of 30th Jun 2019. For businesses which reported both assets and liabilities, the net asset value was on average \$28,950.

Due to a number of positive outliers, mean values of assets and liabilities are significantly higher than median values of \$10,000 and \$670 respectively, with a net asset value of \$6,000. Hence, a trimmed mean value (which removes the effect of positive outliers) is used in estimations of the total business income for all operational businesses.

On aggregate, operational businesses are estimated to have a combined value of net assets equal to \$18.7m.

Table 4: Assets and liabilities of Many Rivers operational businesses, FY 2019

Business financial position (as of 30 Jun 2019)	Assets (n=392)	Liabilities (n=418)	Net assets (n=380)
Median	\$10,000	\$670	\$6,000
Mean (trimmed)	\$22,050	\$4,300	\$16,200
Mean (untrimmed)	\$39,750	\$8,800	\$28,950

Estimated total net assets of Many Rivers supported businesses (for all operational businesses as of 30 Jun 2019)	Net assets
# Operational businesses	1,153
Estimated total for all operational businesses (trimmed)	\$18.7m
Estimated total for all operational businesses (untrimmed)	\$33.4m

Note: Median and mean rounded to the nearest \$50. Net assets values were calculated for businesses which provided information on both assets and liabilities.

Outcomes and value

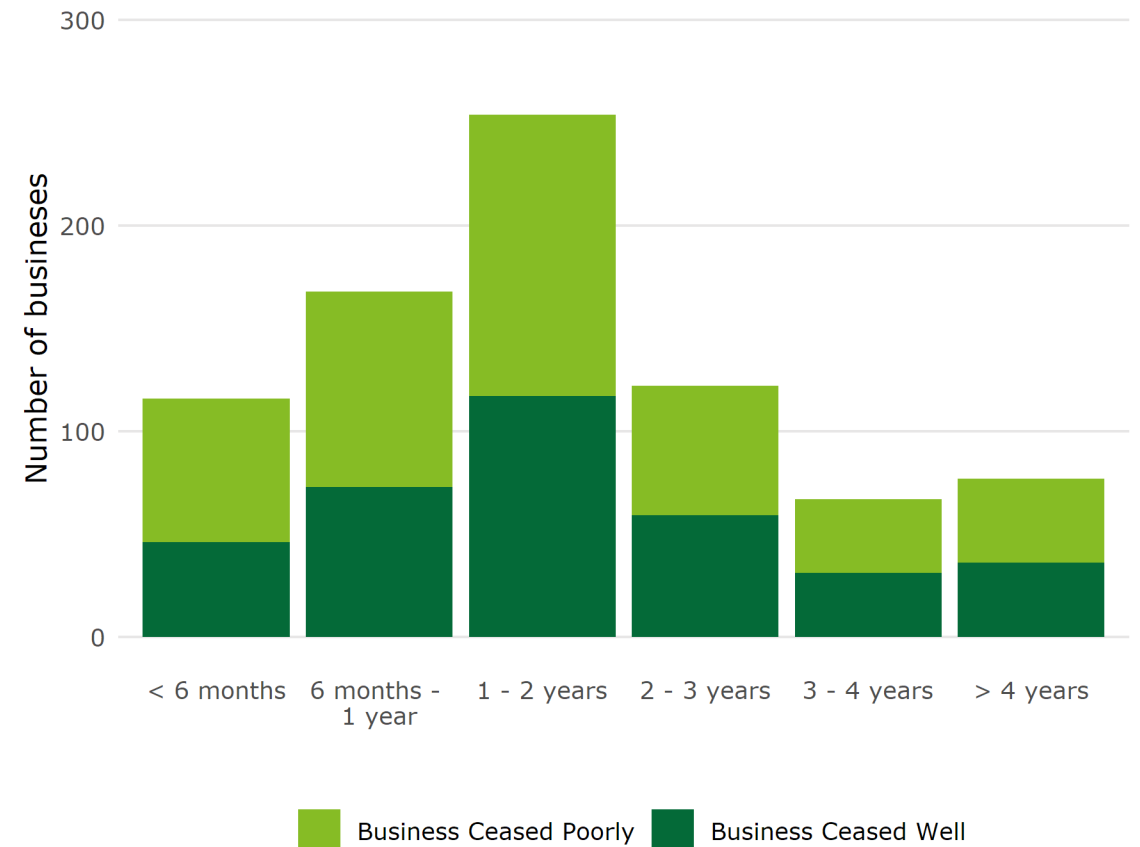


Ceased businesses have created value while operating, with these businesses operating for 1.8 years on average.

Many Rivers supported businesses that ceased, have operated for 1.8 years on average, with 33% of all ceased businesses operating for more than two years.

While operating, these businesses generated economic activity, not reflected in the totals presented elsewhere in this report.

Chart 15: Duration of ceased businesses



Outcomes and value

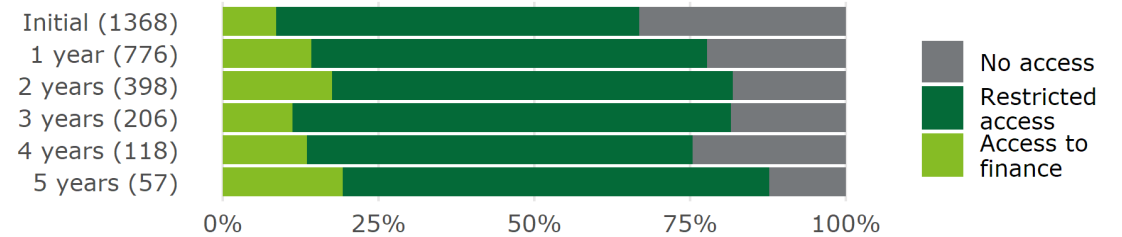


Clients with more mature businesses demonstrate the best personal financial circumstances.

The following data refers to all Many Rivers clients who have responded to the Client Compasses (Initial and Regular) and have been operating up to five years. Notably, the size of the client response decreases as the years increase, in keeping with business survival.¹

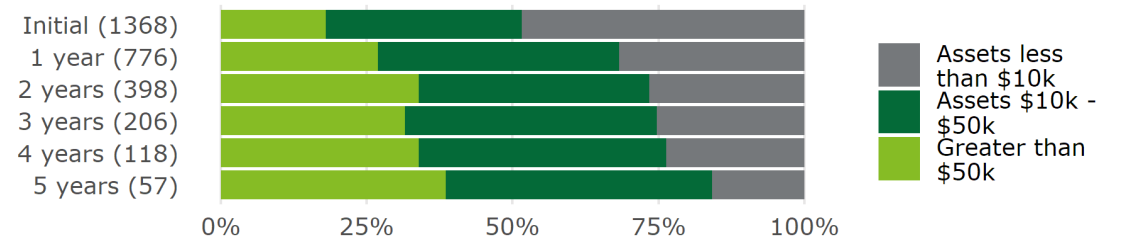
- Initially, 67% of clients have some access to financial institutions, as compared to 88% for those with businesses that have operated for five years.

Chart 16: Access to finance (all clients)



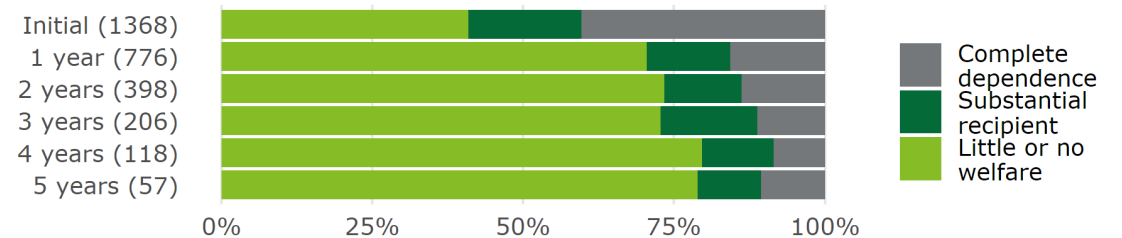
- Initially, 18% of clients have personal assets greater than \$50K, as compared to 39% for those with businesses that have operated for five years.

Chart 17: Personal assets (all clients)



- Initially, 41% of clients are independent of welfare, as compared to 79% for those with businesses that have operated for five years.

Chart 18: Welfare independence (all clients)



¹ Note that the analysis includes all clients and not a matched cohort (i.e. clients that have responded to the Client Compasses and have been operating for consecutive years).

5 Drivers analysis

Drivers



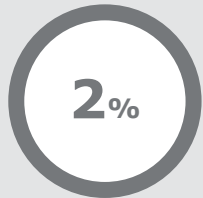
Many Rivers' approach seeks to address issues typically prevalent in job search and job matching services

Service needs

Job search and job matching services experience challenges in sustaining transitions from welfare to work for disadvantaged job seekers.



Half of job seekers who received assistance from *jobactive* in 2018 were in **employment three months later** (DJSB, 2018).



2% increase in **chance of employment** through *Work for the Dole* opportunities (Department of Employment, 2015). Work of this type are typically regarded as ineffective and not reflective of regular, paid work.

Research has also shown that:

- Of the various policy interventions, ones that allowed development through direct experiences, such as wage subsidies and vocational training, were the most effective.¹
- Maintaining post-placement services, such as career guidance, personal development, coaching and mentoring has the potential to deliver promising results for disadvantaged job seekers.
- Australian research on employers' strategies for employee retention identified a strong need for post-placement support that build **confidence and aspiration**.²

Many Rivers' approach

Apart from providing clients with access to finance and business skills coaching, client relationships with Microenterprise Development Managers are a central component of Many Rivers model. Those relationships were shown to cultivate the following three values, which are associated with sustainable transition to employment:



Trust



Aspiration



Confidence

The outcomes of Many Rivers' approach are captured in the **Client Stories**.

Client Stories are insights into the personal business journey of clients and are collected through interviews, going beyond what is collected in their ongoing surveys. In these interviews, clients' motivations, goals, challenges and successes are identified and showcases how Many Rivers works has created sustainable change.

Most importantly, the **Client Stories** contextualise the quantitative data recorded through offering a human perspective.

Drivers



Framework for determining success in Many Rivers' approach.

Questions from the Client Stories have been listed and group to one of: Motivations, Goals, Barriers, Enablers and Impact. The majority of these groups can be mapped to the values as defined in the previous slide. In particular, these questions are able to shed light on clients' aspirations, challenges, positive outcomes and expectation for the future.



Drivers analysis: Aspiration

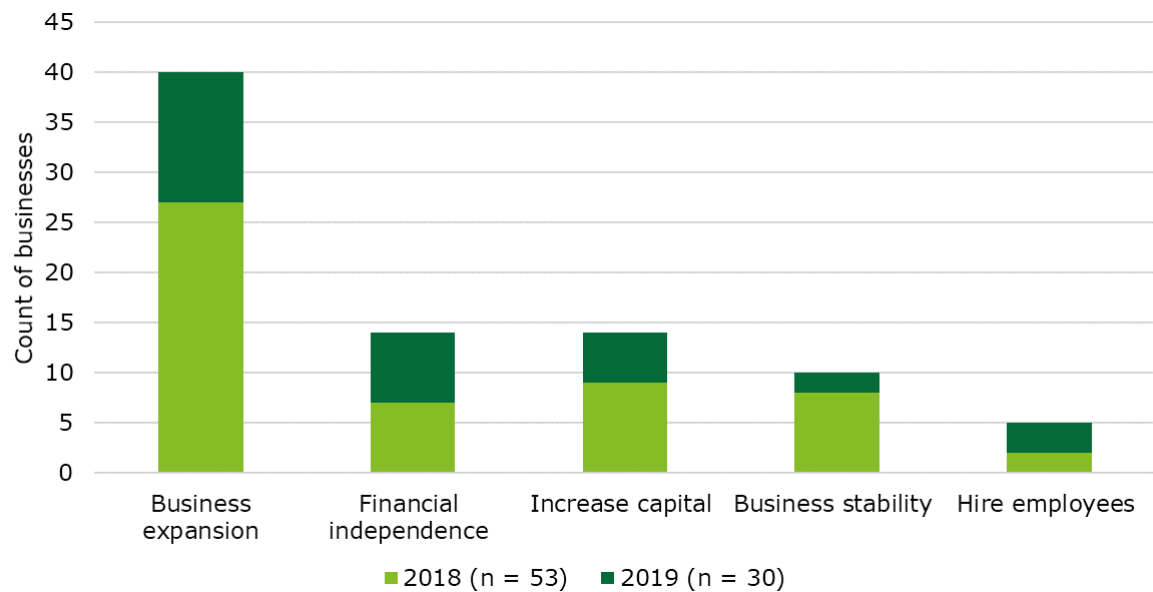


Clients view their business as a sustainable future.



- Most clients were positive about their future **employment stability** and their future goals were most commonly based around **expanding their business**.
- Clients identified increasing work demands as the biggest change in their lives since commencing with Many Rivers but remained motivated by the autonomy and flexibility and personal fulfillment offered by owning their own business.
- Despite setbacks, clients cited the personal growth developed through Many Rivers made them determined to reach their long-term goals.

Chart 19: What do you hope to achieve in the future?



"I want my program to be Victoria wide, I want every child to be touched by it. In 5 years time, I want to have a not for profit organisation linked into the business. I want to help the homeless by organising a business that hands out donations of scarves, gloves, beanies and socks."

"[My business] is my future. I want to set myself up to retire. I have 5 years left of hard full-time work. I'm 60 so I'd like to retire at 65. I'd like to think that I can continue to grow both businesses and ideally sell them."

Drivers analysis: Trust

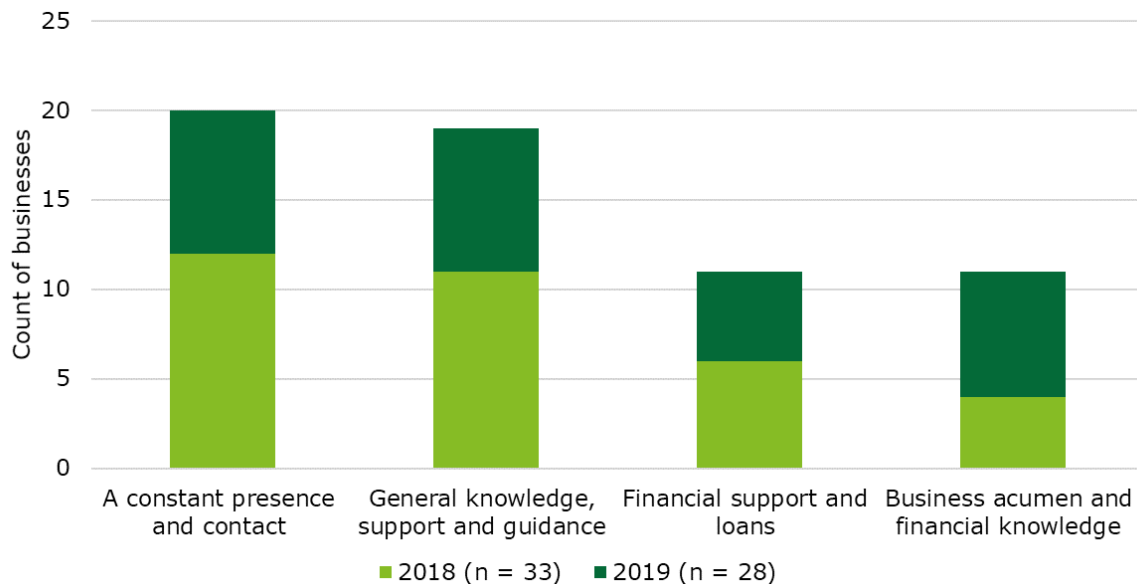


Clients highly value the support of their Microenterprise Development (MED) Managers.



- In addition to providing access to finance, clients are utilising a broad range of support services from Many Rivers.
- The **constant presence and support** offered by MED Managers builds a relationship of trust between the client and Many Rivers, giving clients a sense of self-belief to overcome challenges.
- Clients praised the reliability of their MED Managers. Through **general guidance, mentoring and support**, clients were provided with pastoral care and motivation.
- Clients valued the support from MED Managers more than their business acumen and financial knowledge or financial support and loans.

Chart 20: What did you find the most useful about the assistance from Many Rivers?



"The support that Sam gives me keeps me going. I don't know how many times I've said 'If it wasn't for you I would have packed up a long time ago.'"

"Without [Many Rivers], I would've been very discouraged. Sometimes I had no motivation and it was there all the time with Tim. Tim would reach out to me and we would do it together. It's beautiful, absolutely wonderful. Tim helps me keep focused and not lose track of the vision."

Drivers analysis: Trust

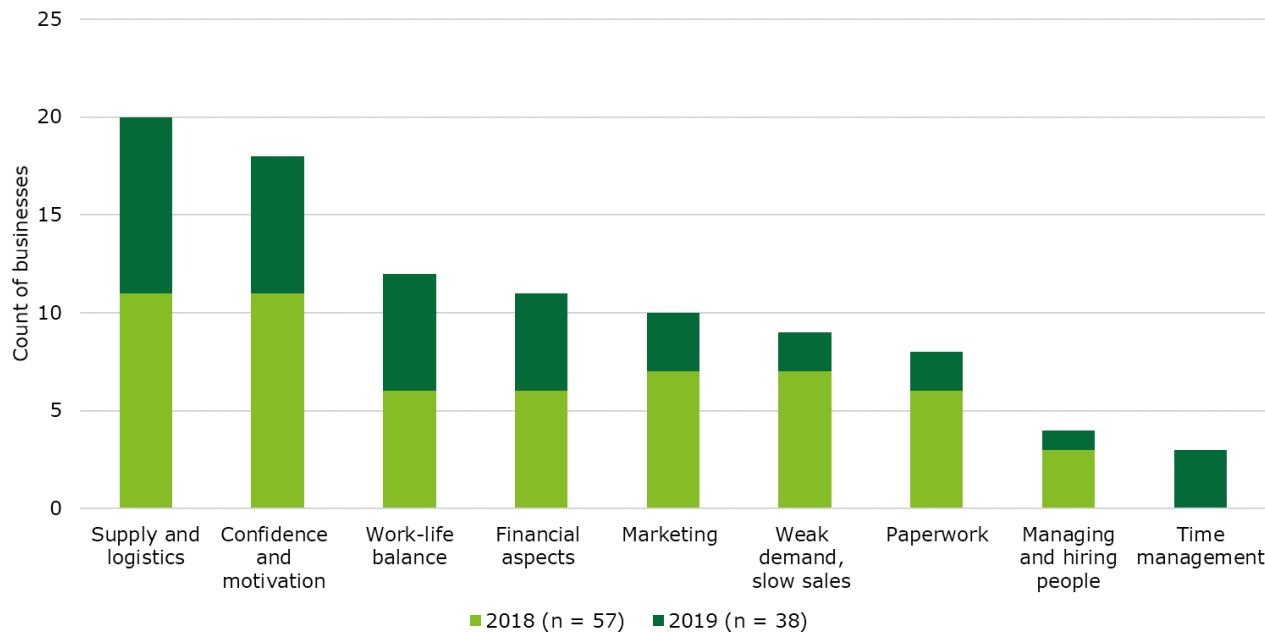


Confidence and motivation continue to be some of the biggest challenges cited by Many Rivers clients in operating their business.



- The issues and challenges commonly cited by Many Rivers clients in operating their business are typical of all small businesses.
 - These include general management issues, marketing and advertising reach, aspects of finance, market viability, time management, technical knowledge and family responsibilities.
- One of the most common challenges identified related to **low confidence and motivation**
 - The majority of Many Rivers clients are first-time business owners. Negative encounters with customers and initial slow sales have a significant impact on clients' confidence in their abilities.
 - Several cited the support of their MED Managers as a driving force in building confidence and motivation.

Chart 21: What is your biggest challenge to date?



"[The biggest challenge has been] believing in who you are and the work and effort you've already put in, so that when you present yourself to others and walk into their shop, you believe that you're worthy to do that."

"My partner and I were really down but Jarrod came and slowly started pushing me to get back up. He made me happy to get up and work again."

Drivers analysis: Confidence

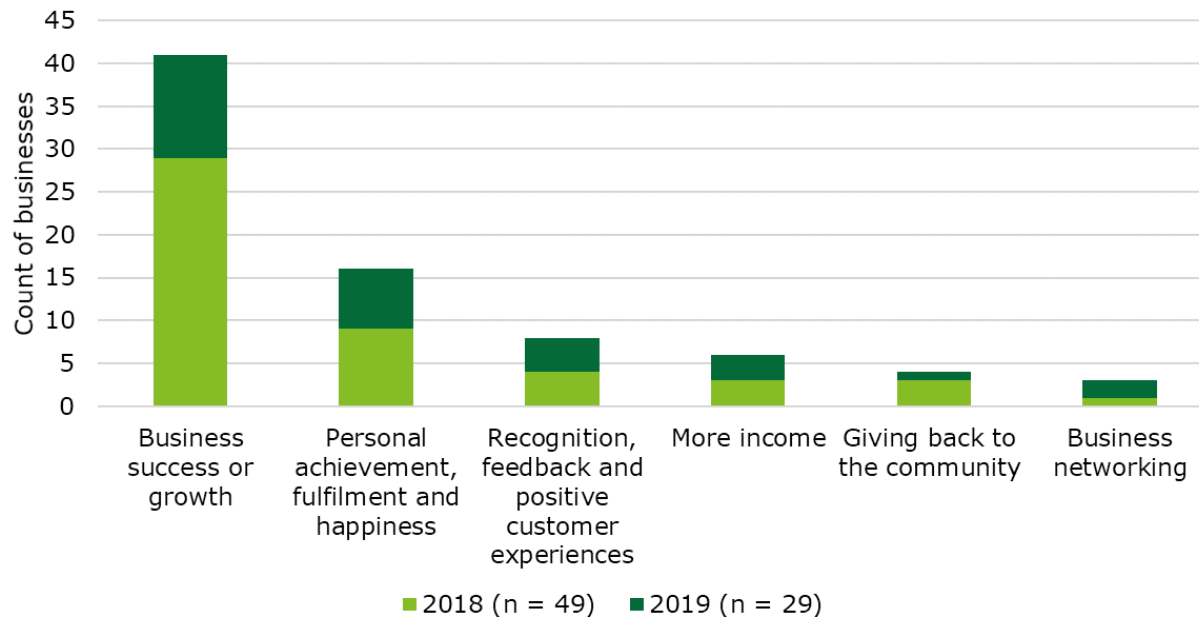


Clients have most commonly defined success as business growth and personal achievement.



- Clients most commonly defined their success by **business growth** and **personal achievement**.
 - Clients with operating businesses reported high levels of job satisfaction. Often, clients viewed their business as a reflection of their passions.
- The flexibility and independence of being a business owner gave clients the opportunity to spend more time with family and re-engage in society.
- The majority of clients were positive about their current employment prospects or ability to achieve stability from their business.

Chart 22: What has been the biggest success to date?



"It's not just about making money. We are going into business to make us happy. Success is inner peace."

"I eat, sleep and breathe this business. It's my baby. There's so much to think about with 100% of my brain all the time. It's an extension of me. My life has changed- I'm so passionate and so in love with it."

Drivers analysis: Microenterprise Development Managers



Via direct consultation, MED Managers provided insight into the aspects of their practice that drive improved outcomes for their clients, aligning with the perspectives of the Many Rivers organisation and Client Stories.

MED Manager Interviews

- As part of the evaluation, MED Managers were invited to participate in a consultation process. MED Managers are responsible for providing micro and small business development support to clients.
- Nine MED Managers were interviewed in person, representing just under 25% of all active MED Managers employed by Many Rivers. Adding to this evidence base was a further consultation with one of Many Rivers' Head of Region for Microenterprise Development.
- The consultations served a point in time qualitative exploration of MED Manager practice and potential drivers of client success. MED Managers were asked to answer the questions listed in the table below.

Theme	Questions
Client need	Could you please tell us about the clients you worked with in FY2019? What can you tell us about their needs (e.g. literacy and numeracy, cultural, pastoral)? What can you tell us about the geographies they are situated in?
Client outcomes	What outcomes do you look to achieve when working with your clients? How do you determine these outcomes?
Approach and practice	Could you please describe your approach to working with your clients? Do you adopt different approaches depending on your client's needs and where they live? If so, please describe these approaches and the reason for them. How much of your time and effort (if any) is dedicated to building the confidence, trust and aspirations of your clients? Why? How do you do this?
Drivers of success	What aspect(s) of your approach or the broader support provided by Many Rivers do you think drives successful outcomes for your clients? Can you rank these in order of importance? What factors beyond the control of Many Rivers do you think might influence outcomes for your clients?
Enabling conditions	What conditions, factors or resources enable you to implement your approach effectively? What conditions or factors make it harder to implement your approach effectively?

Client need

- The needs profiles of Many Rivers' clients are diverse and require assessments and responses at the level of the individual.
- All clients require a base level of 'pastoral support', involving the facilitation of a purpose and the self-belief to realise that purpose, while providing access to a supportive, positive and non-judgemental relationship outside of their existing network.
- All clients situated are likely to require motivational coaching and training in financial literacy.
- Clients situated in remote locations are relatively more likely to also require strategies to overcome minimal-to-no literacy and numeracy comprehension.

Client outcomes

- The outcomes sought by clients fall within two overarching themes – deriving 'independence' and establishing a 'legacy'.
- Outcomes related to independence include generating income, building personal savings, no longer requiring welfare support, having no credit card debt to service.
- Outcomes related to legacy orientate are those enable the client to develop into a role model s/he derives pride from and, not uncommonly, sets the foundation for the standards and opportunities that dependents, often children, can aspire to.

Drivers analysis: Microenterprise Development Managers



The realisation of improved client outcomes depends on understanding and supporting their motivation and context, and building into their journey experiences of business-related success and accountability.

Approaches and drivers of success

- Aspects of MED Manager practice understood to be the most effective in pursuing improved outcomes for their clients include:
 - Identify the reason(s) for the client's initial disadvantage and plan for the risk of that reason(s) being a destabilising factor during the client journey.
 - Conduct client interactions face-to-face and at locations where clients can feel comfortable about themselves
 - Determine what is 'motivating/driving' clients and align that with their 'capacity/capability' with 'market opportunity'
 - Dedicate at least as much effort to building confidence, aspiration and trust into clients compared to business coaching and development
 - Employing communication strategies/techniques that enable clients to understand their commitment and coaching
 - Build into the journey for the client appropriate levels of success to establish client momentum and reinforce productive decision-making and behaviour
 - Create a relationship of mutual accountability through goal setting, task allocation and ownership, and clear conversations focussed on progress.

Enabling conditions

- Factors that exist within and beyond Many Rivers control that are consistent in enabling MED Managers pursuing improved outcomes for their clients include:
 - Flexibility to adapt approaches according to client or context
 - Coaching support provided by MED Managers region leaders
 - Sufficient travel budget
 - Client motivation to succeed
- The ability to have more one-on-one time with a client, in the context of managing multiple clients, is the most common challenge experienced by MED Managers.
- Strategies or resources that could enable MED Managers to implement their approaches more effectively in the pursuit of improved client outcomes include:
 - Professional development in targeted domains (e.g. accounting, psychology)
 - Access to expertise central to contemporary business operations (e.g. website design)
 - Opportunities for MED Managers to knowledge share with each other and develop an internal community of best practice

6 Cost-to-serve

Cost-to-serve



Many Rivers services have become more cost efficient over time.

The nature of Many Rivers' work is complex with clients and businesses receiving targeted support at different stages of their journey. To understand how annual operating cost relates to the support provided, a number of simplifying assumptions are made:

- At a high level, most of the program effort can be attributed to three categories: (1) new clients; (2) new businesses; and (3) active loans.
- Across these categories it is assumed that supporting new businesses takes twice as much effort as supporting new clients or active loans. The following weights are assigned to obtain units of effort: (1) new clients = 0.5, (2) new businesses = 1, (3) active loans = 0.5.

An indicative cost-to-serve is then estimated by dividing annual operating cost (associated with the Microenterprise Development Program) by units of effort. Using this metric, it can be observed that Many Rivers has significantly decreased its cost-to-serve over time from over \$18,500 in FY11 to just under \$8,000 in FY19.

This is the first year the evaluation has examined 'cost-to-serve', the analysis of which will be built on in future evaluations.

Chart 23: Cost per unit over time

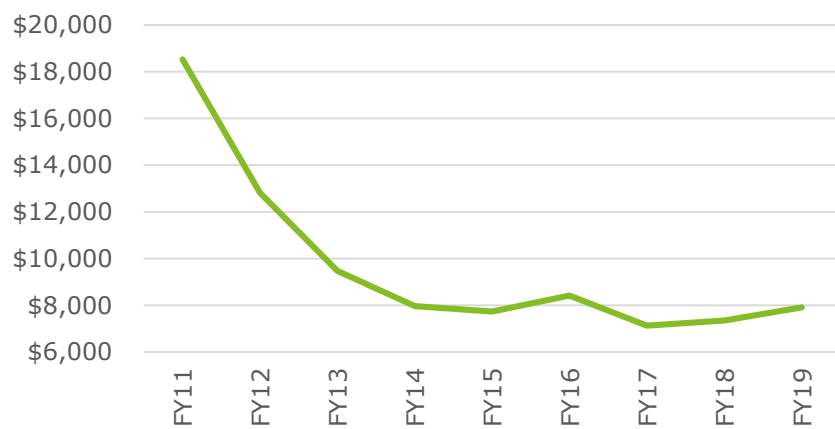


Table 5: Calculations of cost per unit

Financial Year	New clients (#)	New businesses (#)	Number of active loans (FY Start)	Effort units (number)	Annual operating cost ⁽¹⁾ (\$AUD)	Cost per unit of effort (\$ AUD)
Weight	0.5	1	0.5			
FY11	43	38	46	83	-\$ 1,528,815	-\$ 18,531
FY12	110	90	77	184	-\$ 2,350,364	-\$ 12,809
FY13	184	169	141	332	-\$ 3,137,611	-\$ 9,465
FY14	318	226	227	499	-\$ 3,968,253	-\$ 7,960
FY15	272	203	339	509	-\$ 3,929,474	-\$ 7,728
FY16	302	232	356	561	-\$ 4,722,961	-\$ 8,419
FY17	501	336	436	805	-\$ 5,733,707	-\$ 7,127
FY18	397	314	505	765	-\$ 5,612,602	-\$ 7,337
FY19	523	376	491	883	-\$ 6,980,913	-\$ 7,906

Note:

(1) Annual operating cost relating to MED Program.

Cost-to-serve

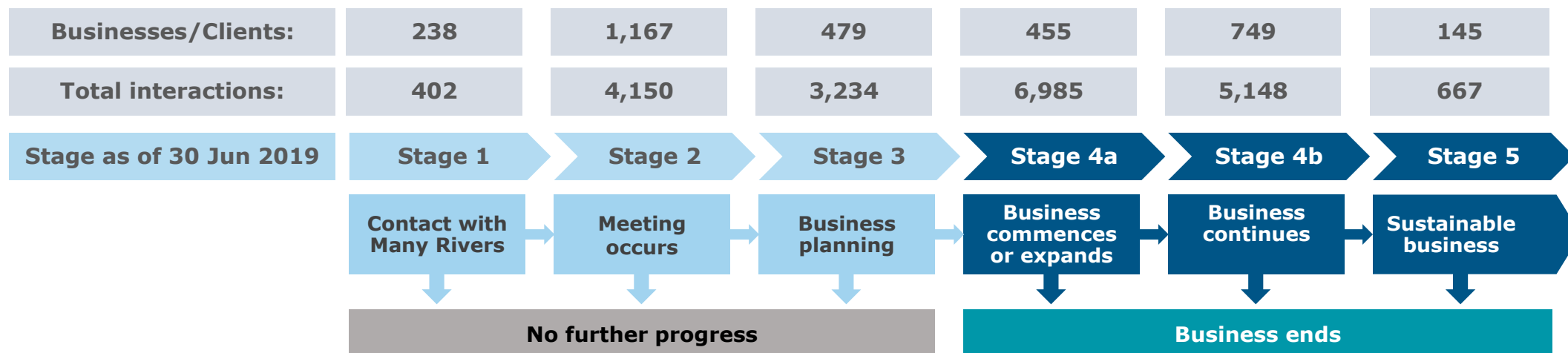


Business commencement or expansion and initial growth typically require the most client interactions of any of the stages in the client journey.

Many Rivers collects data on interactions between clients and Microenterprise Development Managers. This allows for an estimation of indicative effort required to support clients and businesses at different stages of their journey, which has the potential to better inform the appropriateness and accuracy of the assumptions underlying cost-to-serve calculations.

Stages associated with business commencement or expansion and initial growth (Stages 4a and 4b) constitute approximately 59% of all interactions, even though they relate to 37% of clients.

Figure 3: Number of Businesses/Clients and interactions with Microenterprise Development Managers per stage of the Client journey as of 30 Jun 2019.



Note: The above analysis includes Businesses/Clients with an initial KPI set as well as those with no initial KPI. It excludes Businesses/Clients for which interaction duration was missing or equal to zero.

The precision and completeness of this analysis will be enhanced in future evaluations by accounting for changes in stages over time, identifying interactions which relate to loans and conducting a more in depth analysis of excluded data (i.e. on interactions with no duration provided).

Cost-to-serve



Moreover, business commencement and expansion and initial growth are the most cost-intensive program stages over the course of the client journey.

In total, over 20,000 interactions were recorded between Microenterprise Development Managers and clients in FY19. This translates to over 720,000 minutes, or over 12,000 hours of client-facing support recorded.

The interactions data juxtaposed with total operating cost associated with the Microenterprise Development Program translates to an estimated total organisational cost of around \$9.68 per minute of interaction, or \$339 per interaction on average.

A more detailed breakdown of a cost associated with each stage is provided in the table below.

Table 6: Breakdown of number and duration of interactions by stage with an associated cost.

Journey stage and progression (as of 30 Jun 2019)	Interactions count (number)	Interactions duration (minutes)	Number of businesses (as of 30 Jun 2019)	Interactions per business (number)	Total interactions duration per business (minutes)	Cost per stage per business (\$9.68 per min)	Cumulative cost (based on stage progression) *
Stage 1	402	13,432	238	2	56	-\$ 546	-\$ 546
Stage 2	4,150	151,582	1,167	4	130	-\$ 1,257	-\$ 1,804
Stage 3	3,234	126,187	479	7	263	-\$ 2,550	-\$ 4,354
Stage 4a	6,985	257,431	455	15	566	-\$ 5,477	-\$ 9,831
Stage 4b	5,148	153,016	749	7	204	-\$ 1,978	-\$ 11,809
Stage 5	667	18,334	145	5	126	-\$ 1,224	-\$ 13,033

Note:

Calculations are performed on interactions for which duration was recorded as more than 0min. As a result 28% of records of interactions have been excluded from the analysis – majority of those (95%) were SMS or email interactions.

* Cumulative cost is indicative only and assumes that the average intensity of support for businesses at each stage in FY19 is a good proxy for measuring cumulative intensity of support for one business over time. A more detailed analysis is required to understand the intensity of support depending on the success at every stage of the journey and over time.

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Community Economic Development Program

Community Economic Development Program



Many Rivers' Community Economic Development Program provides targeted support to community groups motivated to develop businesses and employment opportunities for their communities.

Many Rivers established and piloted its Community Economic Development (CED) work in late 2015 in response to increasing requests to offer microenterprise development support to community groups with economic aspirations and opportunities.

The objective of Many Rivers CED is to pilot a model for economic development support with **regional and remote Indigenous communities** that focuses on:

- Strengthening **governance and management** resources, capacity and functions;
- Understanding **financial concepts, decisions and management**;
- Establishing **operational strategies and plans** that can be managed by the communities; and
- Establishing or expanding **enterprise and employment opportunities** for communities.

As an emerging program, its impact and sophistication is building, and the evaluation is picking this up commensurately.

Figure 3: Many Rivers CED Support Framework



Community Economic Development Program



Many Rivers is working with 11 communities across Australia as of FY2019, reaching a population of more than 10,000 people.

The reach and impact of the CED Program continues to grow since inception. As of FY19, Many Rivers, through **six CED Managers**, is working with **11 community groups** across Australia.

These supported communities represent a collective **population of 10,080** people, with **1,564 individuals participating as direct members** of the supported community groups.

There are **12 supported community businesses** in planning, spanning across **various industries**.

- The nature of these businesses comprise: Camping, Caravan Parks and Other Accommodation; Tourism; Commercial Leasing (Property and Land); Venue Hire and Catering; Cultural Park and Tours; Firewood Collecting; Community services (lawn mowing and rubbish removal); Art Centre; General Store; Employment Services; Cultural Heritage Services; and Land and Caring for Country Services.

Many Rivers is currently discussing CED Program support with an **additional 33 communities**.

Many Rivers seeks to work with communities **over a five year period** – supporting them to develop and implement multi-year, long term goals via yearly action plans – the end of which management and staff of the community group are expected to function and succeed independently.

A number of **factors beyond the control of Many Rivers** are reported by Many Rivers to hinder the intermediate and longer term outcomes realised by support communities, including legislation and management in relation to land access, community events capable of disruption, and limited local government access and support.

Strong governance and management is identified by Many Rivers as the most effective driver of community success, including embedding resilience against 'headwinds'. Harnessing the genuine intent of community group leaders that underpins good governance and management is a key area of focus for CED Managers – the solid foundations of which can take up 18-24 months to establish.

Many Rivers reports that establishing **trust** between CED Managers and communities is the bridge on which communities can build their confidence and capabilities.

Community Economic Development Program



Supported communities in a position to report on financial and economic outcomes all demonstrate increases in employment, and most experience positive results in terms of revenue, profit and asset gains.

In FY19, Many Rivers supported 11 communities, with baseline data and progress measured against each of them.

The **progress of six communities is advanced**, demonstrated in the table below through the reporting of key financial and economic indicators, including:

- Revenue
- Profit
- Assets
- Employment expenses
- Employment head counts

The commencement dates of these communities in the CED Program vary between June 2015 and November 2018, with an average duration of 2.7 years (as of FY19).

Collectively*, these communities demonstrate significant gains in revenue, profit, assets, employment expenses and the number of individuals employed. These indicators are reported at an aggregated level, consistent with the approach to reporting for the Microenterprise Development Program.

Disaggregated analysis will be undertaken for supported communities that reach year 5 of their participation in the CED Program, that will begin in next year's evaluation.

Table 7: Financial and economics outcomes of communities participating in the CED Program (aggregated)

Revenue			Profit			Assets (excl. AACAP* and Land hand-backs)			Employment Expense			Employment		
Baseline	Current	Gain	Baseline	Current	Gain	Baseline	Current	Gain	Baseline	Current	Gain	Baseline	Current	Gain
\$6,037,352	\$8,770,439	\$2,733,087	-\$521,032	\$2,797,679	\$3,318,711	\$14,722,746	\$19,683,870	\$4,961,124	\$2,563,940	\$2,981,911	\$417,971	30	81	51

* 6/6 communities reported an increase in employment, with 5/6 of the communities reporting revenue, profit, asset gains and 4/6 communities reporting gains in employment expenses since commencement

** Army Aboriginal Community Assistance Program

Conclusion and future evaluation



Many Rivers is making an impact



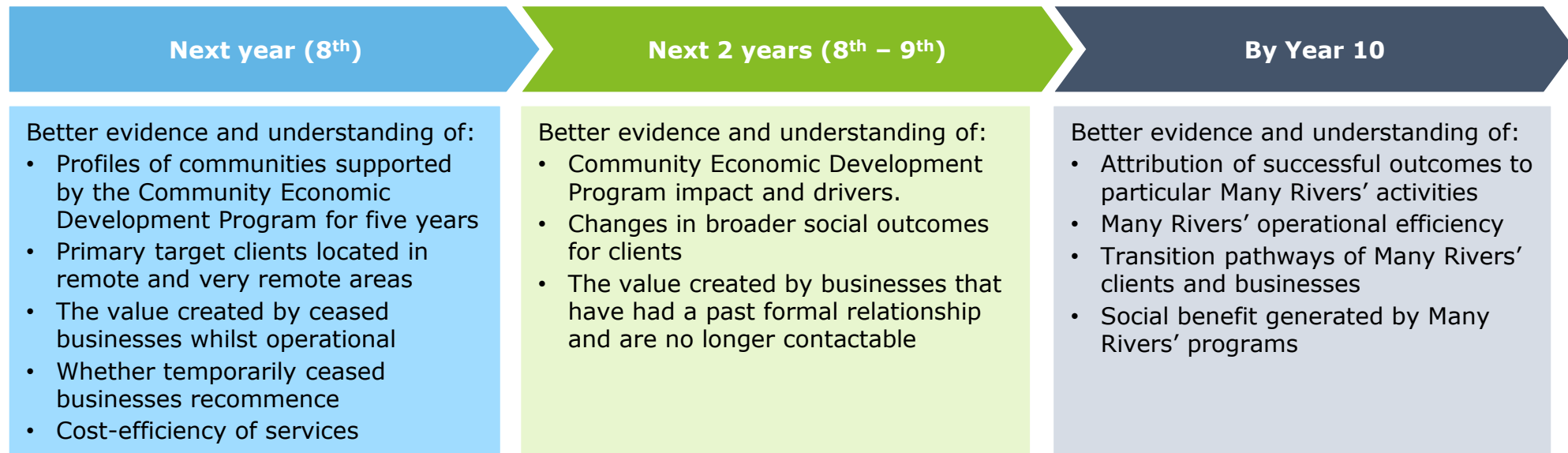
Ongoing evaluation continues to reveal more about Many Rivers' clients, their successes and challenges, and drivers behind these in more compelling ways.

Conclusions

- Many Rivers **continues** to engage with clients who experience financial disadvantage that can coincide with other forms of socio-economic disadvantage
- Many Rivers supports these clients out of disadvantage by helping them to grow their capabilities, and create and expand **sustainable** businesses
- Many Rivers supported businesses are generating **increasing** economic value (and improving client financial situations)
- Client stories and MED Manager interviews reveal demonstrate a **partnership** with Many Rivers, defined at its core by trust, confidence and aspiration

Future evaluation

- As more data become available each year, additional evaluation questions can be addressed, and those being addressed can be answered with more confidence.



Limitation of our work

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