



## The Future of Financial Services – the Acquisition and Retention of Generation Y

Standing Left to Right: Ean van Vuuren, Head of Consumer Online, Westpac; Gavin Keeley, Innovation Commentator, formerly the Head of Technology, Architecture and Design Aviva (UK) and EGM, Solutions, Suncorp; Graeme Gleave, Oracle; George Beatty, GM Product Management Group, St George Bank; Jim Karvounaris, Head of Global Information Security, ANZ; Pranav Pasricha, CIO of QBE Australia; Tim Cullen, Head of Direct Channels, National Australia Bank; Dan Bogнар, Vice President Financial Services, Oracle

FST Media and Oracle hosted an exclusive luncheon with a select group of C-level financial services executives, titled: *The Future of Financial Services – the Acquisition and Retention of Generation Y*.

The executive luncheon presented views on the market potential of Generation Y (Gen Y) as a growing customer base; the critical role Web 2.0 technologies play in engaging Gen Y; and the innovations that exist in capturing, nurturing and retaining this important demographic.

Renowned social commentator, researcher and best-selling author Mark McCrindle provided the latest insights into Gen Y, including the behavioural drivers that influence their purchasing decisions and other key factors required to effectively tap into the lucrative market potential of this generation. In addition, an esteemed panel of respected industry executives canvassed the technology trends, disruptions and emerging threats facing the financial services executive in acquiring and retaining Gen Y.



## Dan Bognar

There's a range of externalities that are impacting the market – these factors are creating what I affectionately call 'Banking 2.0' – that is, an alignment of what's happening in the Gen Y segment, what's happening with Web 2.0 and increasingly what's happening in your enterprises with what is known as Enterprise 2.0. What do each of these topics really mean, and what's the impact for your organisation?

"We've seen the enterprise shift significantly over the last 10 to 30 years from a closed and siloed nature into one which is more social and collaborative."

In a survey that was recently conducted in Australia, 73 per cent of Gen Y admitted to having some form of debt; 57 per cent of those that were surveyed think it is perfectly reasonable to carry that form of debt. So this is a generation that very much lives for today – they spend what they have, and they're not concerned by the amount of debt they're taking on. What's interesting is that about 73 per cent of consumers in this segment actually rely on information that's provided by their social network, peers, their family members; blogs and or other Web 2.0 media when making financial decisions. There is a widespread reluctance to mistrust information provided by otherwise reputable financial advisors and institutions.

The real question that needs to be asked is how profitable is this segment? Should we be focusing on this segment at all?

It is a misconception that Gen Y is exclusively an online segment. According to research, Gen Y is a frequent user of the ATM; they are a frequent user of the phone banking channel; and, as high as 90 per cent of Gen Y actually visit a branch to undertake certain transactions.

Then we have the phenomena of Web 2.0. If you think back three to five years ago, who were the manufacturers of most of the video content that we watched? The film and TV studios. Who were the journalists of the time? The news companies. Who was the manufacturer of most of the music we listened to? The record companies. Today consumers are creating their own media – Web 2.0 is driving that trend. For the first time we are creating content and we're sharing and collaborating on that content all across the world. Web 2.0 is driving a very interesting form of innovation.

As we start to bring Gen Y into our workforce, we're starting to recruit individuals that are familiar with many of these technologies. They're familiar with Facebook; they're familiar with MySpace; they're familiar with the idea of social networks and collaboration; and when we put these individuals in front of a green mainframe screen and ask them to take a job in a very process-centric manner, we immediately have a disconnect. The question I'd put to you is: what impact does this market segment have on us – not just in terms of a potential customer segment, but also in terms of the future employees in our workforce?.

The other aspect to consider is the impact of Enterprise 2.0, which is about bringing Web 2.0

capabilities into the enterprise. We've seen the enterprise shift significantly over the last 10 to 30 years from a closed and siloed nature into one which is much more social and collaborative. This is driven by the recognition that many of the systems that we've implemented are hierarchical systems designed to be able to give managers information to be able to manage the business. In many cases they don't actually add a lot of value to the employee and particularly to our sales people.

But the way in which people work in our enterprise isn't necessarily hierarchical; it's much more social in nature. Groups of people will come together around a specific task and that will drive collaboration. So how do we embed this capability in our applications to really drive the next phase of innovation and the enterprise?

The other variable to reflect on is what's happening in the banking industry. There's been phenomenal change in the industry and recently we've seen the advent of a number of different business models and new forms of innovation and competition. In the US, there are 183 million people who spend an hour or more on Facebook every day. What's interesting about this is that recently Facebook announced its own capability to enable the transfer of funds from one Facebook user to another Facebook user – you don't need to go through a bank to be able to do that.

In the US we've seen the rise of peer-to-peer lending. According to estimates by 2010 the peer-to-peer lending market will be as high as \$100 million. Peer-to-peer lending involves the consumer effectively holding an auction and saying I'd like to borrow \$30,000 and opening that up for bids from peers in the community. These are loans that are backed and insured but executed through an intermediary as opposed to a bank. Some of these organisations are decidedly anti-banking in nature. The proposition that they offer to the consumer is one without bureaucracy, without fees and without many of the overheads that come with the traditional banking infrastructure and networks.

In the days of the dot com boom every bank was going to put up a website and close down their physical branches – so we feel like we've been down this path before. The real questions are, what value do these new technology capabilities offer us? What's the underlying business case? Only when we have a clear picture of this will we have a compelling reason for institutions to change.

The future is interesting and the times are changing. I predict that social networking will change the enterprise significantly in two ways: organisations will start to create their own integrations into sites like a Facebook or a MySpace; and we'll start to bring social networking into the online channel – we'll be able to see what other consumers have done and how that may influence buying patterns.



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## Mark McCrindle

In one generation, since 1961, our national population has doubled, but over the same period of time the birth rate has halved. As an average national age we're now 10 years older than we were back then. We now have a median age of 37 and we're living at least 10 years longer than we were just one generation ago.

Next year marks 100 years of the aged pension in Australia. In 1909 when the aged pension was introduced the accessibility age was set at 65; that is the age at which it still sits today, but life expectancy in 1909 was 57, so it didn't quite work out for the majority of people. Now the average Australian lives into their 80s and you can see the need for these changes to respond to the demographic shifts.

Generation Y is the generation still in their early 20s but that designation includes teenager years as well. Generation Z, the children of today, will within a decade comprise 9 per cent of the workforce and will also within a decade comprise your target market to some extent.

Generation Z has a whole new grasp of technology and even language. A recent article included an entry from a man whose six year old son decided to make himself some toast. Grabbing a piece of bread and on the point of placing it in the toaster, he said to his parents: 'how do I put the bread in, is it landscape or portrait?' These kids are certainly making simple tasks pretty complex, but that's what technology does. Of course, they are the digital natives; they are the dot.com kids and to some extent so are the Generation Ys – indeed they are the leaders in this field.

So how do we connect with this next generation? The Gen Y target market is so important because relative to the population, younger people are in decline. Even as late as 1971, we had three babies per household, which is now down to about 1.8 today. Young people as a percentage of population are somewhat in decline in total numbers – they've flat-lined. With regard to the next generation of wealth accumulators and mortgage gainers and customers, there are some challenges to connect with them.

Gen Ys are not key wealth accumulators right now, nor are they front-of-the-queue by way of taking out financial products as they delay many of those traditional life-stages. However, they do personify the 21st century consumer. Think about the labels we could pin on the Gen Ys. We could say they're text savvy; they're relational; and they're not afraid to push back. They want flexibility; they want to adapt to the times and they don't want to fit in to a hierarchical structure.

If we can understand this we really understand the attitudes of the Xer and to some extent the down-ageing savvy baby boomer consumer as well. There are three characteristics of the emerging generations – instead of Gen Y you could substitute the label with 21st century consumer because it

applies across the board somewhat. The first is that they are a post life-stage consumer and a post life-stage generation. They don't move through the same traditional markets of adulthood at the same age and in the same way that their parents did. They can't be defined by their chronological years – they don't move through those same roles. They reinvent, they up-age, they're older younger; they have more power at younger ages, and then they down-age as well – they are younger longer.

What I mean by that is the life-stages have changed. One hundred years ago there was a pretty simple transition from childhood to adulthood. Sociologically it took place at about 14 or 15 as people vocationally moved from fulltime education into fulltime employment and with the financial responsibilities that went with that. Indeed, it was the baby boomers half a century ago that reinvented the coming of age years and for the first time we had teenagehood – a new life-stage in the middle. Along came radio, and the transistor radio, and along came rock and roll, and along came television and youth programming, along came youth music and youth culture and youth marketing.

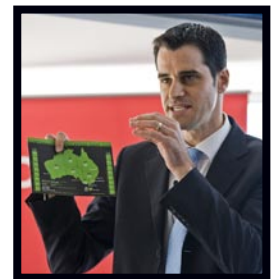
For the first time we had young people staying in education longer, getting part time work, and a little bit of money to spend. They weren't adults with adult responsibilities, but they were no longer children and so the teenager life-stage emerged.

Today we have a very complex coming of age. It's not just childhood that ends earlier today; we have the 'tween' years, and the eight to 12 year olds of today are as sophisticated and indeed informed as yesterday's teenagers were. And then you've got the teenage years, but is adulthood the next step? The 20 something's are really deferred adolescents these days; education rates are rising, the new federal government is talking about Year 12 retention rate of 90 per cent in 2020. They are, therefore, staying at home longer, delaying the markers of adulthood, such as marriage, mortgage, children, and careers. And so the life-stages are reinvented.

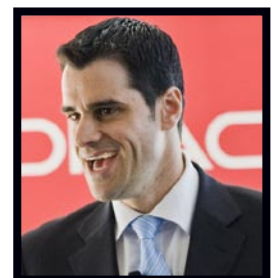
They have been very much parented in an intentional way, more than their parents ever were. Their lives are planned out to within an inch of their life and it's no surprise that they move through these stages and stay at home even through the 20 something years. The 20 something's are K-I-P-P-E-R-S: kids in parents' pockets eroding retirement savings.

They have been the most materially endowed, the most supported, the most technologically savvy and the most formally educated generation ever. And so they are used to that support, that guidance, that mentoring and that is the sort of marketing and relationship management that works for them.

Let me move to the second of these characteristics. As I have already demonstrated, Generation Y is post life-stage – that is, not defined by age as much as was the case in the past. Gen Ys are also post-structural. In the past, work took place



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at work and home life took place at home. But these days those structures have been broken down and we morph across the roles and goals and stages and patterns of life.

They are very much post-structured in their approach to life and decision-making. Financial products don't meet one need in life, they need to morph across multiple needs. They need to have flexibility across different life-stages – yes they're working but they may also be students. Yes, they're an employee but they may be an employer, or have a little business on the side. We can't categorise people in the same structured way, as in the past.

A technologist doesn't call a mobile phone a phone anymore because they don't fit in the mobile phone category. Technologists call them handsets, which is a more accurate term. Because it's a phone, but it's also a camera, and a video and an internet device and an alarm clock and a watch and an MP3 player and an internet access device and an entertainment piece. And that same convergence, that same morphing multiple products into one, multiple life-stages into one, is how Generation Y lives out their lives. Connection, engagement, and truly understanding them is critical.

It's not a world of participation; but a world of ownership. During World Youth Day the Pope sent a text message to the faithful, signed 'B16', so we see even in structured traditional hierarchy there is adaptation and change.

YouTube really sums up the age – it is a participatory culture where people are empowered, where people connect up – it's not someone else's space, it's MySpace. I get to decide and determine and create. Young people want to have control over their products and services and engage them. It's not a structured world but the multi-modal world of the online connection. It's not about technical aspects but relational aspects; it's not the content of what you say as much as it is the process of how you say it that is key to connection.

Leadership expert John Maxwell said in one of his books that if you're leading and no one's following then you're just out for a walk. Sometimes the badge says leader and indeed, as marketers and consumer engagers the badge is leader, but we're only leading if they're following and they're only following if we can connect and engage.

That brings me to my third and final point – we are dealing with a post-rational generation. In other words, it's not the linear sequential, logical, cognitive engagement that will work as much as it is the rational, experiential approaches that will engage.

I read with interest an article that stated that the Australian Defence Force (ADF) is rolling out its new campaign to attract and retain Gen Y from an employment perspective. And how did they do it? Web 2.0. The new campaign has been launched with online video games, with the ability to text the videos to others, with YouTube-type videos on the site and slogans that connect with Gen Y, such as:

'Get paid to keep fit'; 'Sporting fun'; 'See Australia and the world'; and 'Lifestyle like no other'.

These are all the issues that are important to Gen Y. There was no mention of the fact that if you join up you might get shot at – they kept that on the down low. But the point is that it's not the rational argument that works, it's that connection, it's that experience, it's that social engagement.

These trends are not just national, they are global. Last month I was in Bangkok and happened to pick up the Bangkok Post which featured an article called, *Wooing the Y Gen*. The challenge to connect with this generation is indeed a global one.

If we focus on that rational, cerebral engagement and forget the visceral, emotive access of engagement, we really will miss this next generation. If we make a rational point, if we outline the features and benefits, if we really talk the language in a cognitive cerebral sense, we'll end up with agreeers, they'll nod their head and that makes sense. But there's not that true engagement of the heart, which is so key with Gen Y.

The other extreme is to go all experience and engagement and emotion and forget answering the questions – then you'll end up high emotive, low cognitive, high heart, low head. And I'd call that the 'seeker' – people looking for the answers, they think you might have it, they just haven't found what that may be in your offering just yet. Of course, the goal is to connect both head and heart, both cognitively and emotively, both cerebrally and viscerally and that's where true engagement takes place. If we miss the head and the heart connection along with the agreeers and the seekers and the embracers, we'll end up with hecklers and we'll get no connection at all.

Ford Falcon rolled-out its new vehicles last month and the advertising section was discussing new Ford Australia Chief Bill Osborne's new challenge – he wants to increase the emotional appeal of Ford and not just rely on the value proposition. He is really connecting with the 21st century mindset that way. Mr Osborne said Ford aimed to create a more emotional link with customers. In the latest TV ads for cars you'll note that the car is hardly seen. The comparative charts aren't there, because it's not so much about that as about the connection and the scenery and the music. And as Mr Osborne says, the only power left for an auto brand is to build an emotional connection so that people will use your brand to express more of who they are.

That is really starting to speak the language of Gen Y. It's like the surfer out there surfing the wave – we can't create the wave, we can't change the wave, we can't influence the wave, we can just observe the wave and position ourselves to surf it.

The challenge in all of this is to be a leader and to set the direction, but also to be a follower and observe the changes and respond to them. We need to get that balance between leadership and followership; between observing the trends and responding to them, but also setting a clear agenda and moving forward.



## Panel Discussion: The Acquisition and Retention of Generation Y

Seated (left to right): Ean van Vuuren, Head of Consumer Online, Westpac; Gavin Keeley, Innovation Commentator, formerly the Head of Technology, Architecture and Design Aviva (UK) and EGM, Solutions, Suncorp; George Beatty, GM Product Management Group, St George Bank; Jim Karvounaris, Head of Global Information Security, ANZ; Pranav Pasricha, CIO of QBE Australia; Tim Cullen, Head of Direct Channels, National Australia Bank; Moderator: Dan Bognar, Vice President Financial Services, Oracle

**DAN BOGNAR, ORACLE:** Tim Cullen, how important is Gen Y as a segment, and what is the NAB doing to engage with Gen Y?

**TIM CULLEN, NAB:** We haven't focused on Gen Y as much as we should have, particularly given where they might go in terms of their financial needs. Their financial needs are pretty simple today. We have focused on the attributes of Gen Y that span a whole range of segments across our business, trialling and investing in various technologies to try to develop different channels and capabilities. We've developed Click to Chat and tried to drive greater collaboration; we have just launched Automated Chat. We've effectively removed the back-end people component and tried to leverage a 24 by seven knowledge base. We're also experimenting internally with that in a few different ways – certainly in terms of people and retention, we've done a lot around wikis and blogs and various social capabilities. We're a bit unsure in terms of what we might do with that – it really comes down to who's controlling the content and do Gen Ys want us to control the content? We see Gen Y as a group that is likely to start its connection or interaction with National Australia Bank (NAB) online, but don't have an aversion to going into a branch. We're trying to develop an integrated, multi-channel experience that recognises the time issues of our customers. Being adaptive in this process is critical.

**DAN BOGNAR, ORACLE:** Ean Van Vuuren, how has Gen Y either increased or decreased the need to have an integrated, multi-channel experience and what is Westpac doing in that regard?

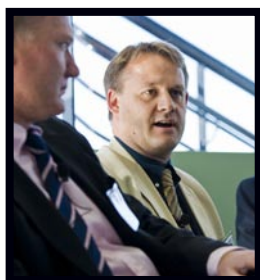
**EAN VAN VUUREN, WESTPAC:** Gen Y has the highest relative usage of internet banking across our segments and consequently the immediacy of service transaction or response to a request is critical if we are going to meet the needs of this segment. If they need a personal loan, they're not willing to wait 48 hours for a response back, they want to know now. They rightly expect the bank to be connected, for example if they walk into a branch and say they were on the website last night and completed an application form they expect to be able to collect their card. Unfortunately, many banks are designed more around products, and in many instances haven't got that multichannel capability that enables recognition of the conversation a customer had in the contact centre yesterday, and the complaint they might have lodged via a letter, fax or email. Synchronising the view of the customer and interactions with the customer is a priority.

**DAN BOGNAR, ORACLE:** George Beatty, St. George Bank is a very customer-focused organisation. How important is Gen Y and how are you responding?

**GEORGE BEATTY, ST GEORGE:** I could probably start by saying we're going to do whatever Westpac's doing,



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– Jim Karvounaris



“I would challenge you all to think about which bank in Australia can do a 100 per cent online mortgage.”  
– Gavin Keeley

but we need to wait and see about that. We are a very customer service-focused organisation. I don't think that we are specifically targeting Gen Y, though. A general marketing comment might be that Gen Y has enjoyed an uninterrupted 18 years of growth – they've never suffered any real adversity, and they've had parents that have indulged them. If you look at the economy, the last six months might indicate that we're about to go through a period of significant change – things aren't going to run as smoothly as they have over the last 18 years. So that segment might face some real challenges. Having said that, St. George is very focused on trying to get paper out and electronic in, and trying to make things as real time as possible. Connectivity across channels is a real priority. That's a hard ask because we have many systems that have been built up over a period of time and welding them together and getting them to talk in the right fashion is easy to say and hard to do. But nonetheless I think we're making some reasonable strides in that area.

Before I dismiss Gen Y completely I'll say that we do focus on getting more younger people into our base, specifically in liability-type products and in online visa debit-type products so that customers can purchase on the web. I'm not sure that there's a huge strategy that it makes economic sense to go after Gen Y, but there are things Gen Y will want instantaneously that will flood through financial services.

**DAN BOGNAR, ORACLE:** Gavin Keeley, given Gen Y is so focused on climate change and sustainable energy do you see much push-back onto the organisation to look at their 'green' status, particularly from an IT perspective?

**GAVIN KEELEY:** There's no doubt that there's both an emotional and a cognitive engagement taking place there. And when selecting blunt brands and the things these guys are going to have an affinity with, we need to realise that they do look deeper than just the raw numbers. But I think we've got to be careful about some of the statistics. There's some comfort we derive from the fact that 90 per cent of these people who visit branches say that branches are still in demand. In fact at Norwich Union in the UK some people resorted to traditional channels because the online channel was so appalling. But just look at the number of transactions that are completed now online. I still remember in March 2006 there was a sea change at Norwich Union when for the first time ever over 50 per cent of their business was transacted online – they're now the largest online insurer in the UK.

I would challenge you all to think about which bank in Australia can do a 100 per cent online mortgage? How many pieces of paper still actually have to pass? What is the timeline for doing these things? At Suncorp I explored how to tap into the graduate community within the organisation. Any large employer in Australia is taking a number of graduates out of university every year. But to what extent are you making them 'normal' employees rather than getting them to collaborate together to give you

insights into the future direction of your own business? They are a resource to be tapped as well as moulded.

**DAN BOGNAR, ORACLE:** Jim Karvounaris, security is obviously an enormous concern for many organisations, particularly when you start thinking about some of these newer Web 2.0 technologies. How does an organisation like ANZ Banking Group (ANZ) address some of those security concerns and what innovations are you considering?

**JIM KARVOUNARIS, ANZ:** First you have to do a risk assessment of these technologies; and second, you can't ignore them. As an example, the new iPhone was introduced last week and there were queues of Gen Ys out there trying to buy the latest phone – and it's not just the Gen Ys it's probably our senior execs as well. So the reality is you have to accept that these technologies are going to come along. We try to stay as close to the game as possible – you're never going to be ahead of the game but you can be close to it. Gen Y is going to demand these technologies be used, so we have to make sure we understand what risks are associated with these technologies and then try to protect them where appropriate so that they can still actually use the device. In some cases we're just going to have to accept and live with the risks; you can't solve every particular problem. But as long as you know what your risk is you'll then make an informed business decision about whether you allow the technology or not.

**DAN BOGNAR, ORACLE:** Ean, what is Westpac doing to promote Gen Ys into the workforce and make it easier for them to be employees of the organisation?

**EAN VAN VUUREN, WESTPAC:** The active use of collaborative tools like Sharepoint have improved that dramatically, specifically around not having to email across the organisation and being able to share ideas and information, team rooms and tools like these allow us to tap into resources across the organisation. We are also taking some small steps with new technologies, as Tim mentioned the Click to Chat and Click to call initiatives we're piloting some of these technologies. In some instances we're still trying to come to terms with how to effectively apply them and then to take it beyond the boundaries of the organisation to the customer.

**DAN BOGNAR, ORACLE:** What is St. George doing in this regard?

**GEORGE BEATTY, ST GEORGE:** We are broadly going down the same path. Sometime ago we decided Facebook was a good thing and the executive team had presentations about it, so the use of online collaborative forums is becoming more and more important, both for efficiency and productivity reasons. Generally all financial services organisations are positioning themselves to bring in newer people who are younger and more accustomed to similar online interfaces.

**DAN BOGNAR, ORACLE:** The baby-boomers and the veterans are now rapidly approaching retirement and starting to draw down on many of their retirement savings and funds. The Gen Y and Gen X segment are not particularly interested in saving and investing for the future. How do you balance the decline in retirement funds on one hand and the reluctance to invest on the other?

**EAN VAN VUUREN, WESTPAC:** I think it's naïve of us to necessarily paint them all with the same brush; this is probably the most informed generation, certainly in terms of their willingness to research and their access to information. As far as investments are concerned, I disagree with any generalisations around them being "not particularly interested in saving and investing for the future", there are many 25 year olds that are actively investing and superannuation is becoming an easier and more accessible investment vehicle. The ubiquity of that information and improved access is actually going to enhance GenY's ability to invest and they are keen to learn. The role that banks have to play in improving financial literacy and providing tools and information is going to be critical for us going forward.

**DAN BOGNAR, ORACLE:** How far are your organisations prepared to go? Are you looking to explore things like employee blogs, for example, where employees of the company are free to share information with the wider community? Are you open to having your customers provide information to their peers about their experiences?

**TIM CULLEN, NAB:** Internally we're far more advanced than externally. We've got Click to Chat happening on our recruitment side and blogs and wikkies being used well. The role we play externally is interesting – we haven't really formed a view yet, we're still watching it with interest. You can't control the content so what we really should be doing is making sure we provide excellent service and look after our customers. Because if we don't they will be creating content in Facebook that will have some form of brand and reputation damage. So the first issue is just doing the simple things right.

The second is, what role can we play in facilitating our staff connecting with customers, or customers connecting together? I think we're starting to see opportunities for business communities of different types to emerge and banks and other organisations are playing a role in facilitating that. The Facebook explosion is all about who moderates or who doesn't moderate the information. So potentially there is no role for banks or financial institutions to moderate because there won't be a belief in the sort of free expression that some of these environments can create. We need to very closely watch what Gen Y does – they are great at proving technologies. YouTube, iPod, Facebook – Gen Y made these technologies in terms of critical mass and then forced wider acceptance across a range of different demographics. We need to look at how we apply this to the wider demographic area. Banks are by nature fairly conservative so I think it comes back to doing a risk assessment in some areas or dipping your toe in areas that are less controversial and seeing how that works. \*



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