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ACCC
Retail Electricity Enquiry
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30 June 2017

# Energy Locals submission to ACCC inquiry into retail electricity supply and pricing

Dear Sir/Madam,

## Introduction

Energy Locals was founded to make energy cheaper, cleaner and fairer for customers. Our job is to cut through the crap that's now inherent in the market. We serve customers directly as well as providing the technical energy retailing support to organisations that share the same values and want to use their expertise or community power to benefit customers.

Our partners include the likes of Cancer Council NSW and Surf Life Saving NSW.

Our aim is to dramatically reduce customers' reliance on a grid they can't control. Customers are price takers at the end of a long line of inefficiency and frankly unethical behaviour.

We have the ability to do this better. Energy Locals' first product is a simpler grid energy rate that challenges many of the current retail practices.

However, we don't think of ourselves as a traditional energy retailer and are actively working on the pilot of the first product that will go towards reducing customers' grid usage. We don't earn money from the number of units of energy our customers use, so our incentives are aligned from day one.

Energy Locals holds a retail authorisation from the Australian Energy Regulator. We launched in January 2017 in NSW and south east Queensland. We will enter the South Australian market when wholesale energy risk reduces. A Victorian licence application was submitted in June 2016.

## The Inquiry

The Australian energy market is broken.

Retailers are able to offer percentage discounts that are invented on whiteboards rather than via spreadsheets, and go so far as to report to analysts how low their overall discounts are.

When faced with low wholesale prices, generators think about what assets to close, mothball or put into maintenance.

Some networks have spent years over-investing in assets that may not be required, and fight the decision of a regulator in the Federal Court.

Renewable assets are quietly growing while the political turmoil over their cost and benefit continues to divide the nation's opinion.

We need a plan that includes decisive and *committed* action, not short-term political point scoring that will be undone by someone's successor or trashed by a minority of vocal dissenters.

We therefore welcome the inquiry into energy supply and pricing. However, we do so with a note of caution: many of the factors driving prices up rest on factors that are not immediately visible when reviewing retail supply and pricing. As discussed later, we urge the ACCC to investigate the whole supply chain including factors such as market bidding behaviour that ultimately hurt customers.

<u>Structure of this submission</u>

In this submission we will outline key points relating to the costs that retailers must, or choose to, pass on to customers. We will then discuss methods of retail competition, externalities and barriers to effective competition and low customer pricing.

We are happy to provide any further information or clarification that the Commission may require.

Yours faithfully

Adrian Merrick
Founder and CEO

## 1. Wholesale energy

While the majority of this paper will focus on our area of greatest knowledge - retail strategies and pricing - we wish to formally highlight practices in the wholesale market that hurt customers.

The huge increase in wholesale energy prices in recent months cannot be attributed to customers demanding more power, with electricity usage remaining broadly flat.

Unfortunately there appear to be deliberate strategies in place by owners of some generation portfolios to withdraw capacity in order to drive up wholesale energy prices. We agree that generators should receive a reasonable return on their asset investments. However, in some cases we would question whether customers are paying for excess returns.

AGL reported a margin increase of $58m in FY17 H1 from higher wholesale prices, but still blamed its 16% price increase in NSW on high wholesale prices. Engie's relatively short notice closure of the Hazelwood power station in Victoria provoked dramatic changes in wholesale energy prices. In turn, the company is likely to realise a significantly greater value from the future sale of its neighbouring Loy Yang B power station.

Such strategies are not unusual in some industries and we've seen it happen with Australian airlines in recent years[1].

Electricity, however, is an an essential service that deserves significant government oversight into *all* parts of the energy value chain. This must include the scheduling, maintenance and bidding behaviour of generators and traders in the market.

At a more micro and regular level, bidding practices by generators and energy traders are commonly understood by those within the industry to manipulate prices. These have been documented by a number of sources including Renew Economy[2].

We are not experts in the technicalities of bidding behaviour of the wholesale market. Many are, and we strongly urge the Commission to approach not just existing market participants but those who have previous experience of operating in these areas. This inquiry will not be effective if generators and traders can mark their own homework and submit it to the ACCC.

We have also witnessed the use of unpublished offers by large retailers in an attempt to retain departing customers. We have call recordings from customers who have told us that one very large retailer in particular has offered them a discount that is 45% higher than its highest generally available market offer. Based on current wholesale prices we firmly believe this is an example of predatory pricing and would urge the Commission to investigate this area further.

[1] ibisworld.com.au/media/2016/07/13/flying-high-domestic-airlines-are-lifting-off-again-as-capacity-falls/
[2] http://reneweconomy.com.au/regulators-wake-up-call-fossil-fuel-majors-are-gaming-markets-18995/

## 2. Overall cost structure

On 28 March 2017 we published a transparent breakdown of the costs that underpin a customer with average usage in NSW (Ausgrid region): https://energylocals.com.au/we-help-the-accc-investigate-retail-energy-profits/

An Energy Locals customer's energy bill is made up of the following components:

1. Wholesale energy: $532 (33.1%)
2. Network: $749 (46.6%)
3. Environmental: $108 (6.7%)
4. Market fees: $4 (0.2%)
5. Partner benefit: $50 (3.1%)
6. Bad debt: $16 (1.0%)
7. Retail costs and margin: $150 (9.3%)

This is based on a non-solar customer that uses an average of 5,500kWh per year.

We will explore some of these areas further in this paper.

## 3. Retail costs

From the retail cost of $150, we need to pay for the following activities:

1. Payroll
   Salary costs for roles other than roles that are directly customer facing.

2. Super and payroll tax
   As all our roles are Australia-based, we are liable for payroll tax.

3. Sales & Marketing
   Website, social media, brand, collateral design/production, occasional use of high quality third party channels.

4. Customer Service (front office)
   Call centre, live chat, email.

5. Customer Service (back office)
   Registrations, billing, credit management.

6. IT
   Billing platform, internal IT systems.

7. Legal & regulatory
   Contract support, ongoing regulatory costs (eg Ombudsman annual fees), regulatory advice.

8. Finance
   Bank fees.

9. Other
   Largely staff on-costs (accommodation, telephony etc).

We gain no benefit from wholesale prices or from trading in the market. We also gain no more from customers who need to use more energy than average, as our service fee is fixed for all residential customers. Our service fee is slightly higher for small business customers due to the additional internal effort businesses tend to require in terms of customer service and working capital, but again our fee is fixed.

A retailer's internal costs do not increase by any material value when customers use more energy.

In Confidential Appendix 1 we have included a transparent breakdown of the Energy Locals' cost base.

Scale

Energy retailers are heavily reliant on scale to spread unavoidable fixed costs (e.g. the setup and maintenance of a billing platform) and to gain efficiencies in variable costs (e.g. front office customer service).

As you will see in Confidential Appendix 1, most of the above cost items reduce by over 90% on a per customer basis between a scale of 3k and 100k customers.

It is important to note that an electricity retailer with one customer is exposed to exactly the same regulatory obligations as one with four million customers. This presents a huge burden to effective new competition in the market. We will discuss this in more detail later.

Cost to serve

A number of the internal cost items listed above are normally included in a cost to serve (CTS) calculation. Publicly-listed retailers normally report their cost to serve to the market and to investors. We would urge these numbers to be treated with caution by the ACCC for the following reasons:

1. There is no defined criteria for what costs are included in a CTS calculation.
2. Non-retail costs are sometimes added to CTS, either wholly or on a percentage allocation basis.
3. The denominator in a CTS calculation can be adjusted to suit the message. For example, we understand that at times 'unknown customers'[3] are included or excluded according to the target customer numbers and CTS.

[3] An unknown customer is a customer that has moved into a property where that retailer is the Financially Responsible Market Participant for the meter. Normally these customers are using power but have not set up a relationship with the incumbent retailer. In some cases the site may actually be empty but still classed as an unknown customer.

## Cost to Acquire

Publicly-listed retailers also normally report their cost to acquire (CTA). Energy Locals takes a different approach in this area, but we understand that CTA normally varies quite dramatically according to the channel used to make the sale.

One of the lowest cost channels is when processing a change of address when a customer moves home. Customers often fail to shop around at this time, as they simply need power to be connected and often at short notice. As such, conversion rates from this channel are high and the CTA is low (indicatively $30-50).

Third party channels such as comparators are a source of volume for retailers who are chasing customer number targets. These internal targets are now driving some commercial outcomes that simply cannot be in the best interests of customers in the long run. We understand that some retailers are now paying up to $200 for a single residential electricity customer.

With cancellation rates of up to 25% (depending on channel) and first year customer churn of up to 25% (again depending on channel and in some cases higher), a CTA of $200 may actually require a CTA spend of over $350 to benefit from one new customer for an entire year.

Like CTS, we need to be careful when reviewing published data on CTA, as we understand that some retailers will include or exclude certain channels in the calculation of total sales according to their target. For example, a customer who is 'saved' from leaving after trying to move to another retailer is often classed as a sale, even if the customer never actually leaves the original retailer.

## 4. Retail pricing structures

Retail pricing structures have reached what must surely be the peak of stupidity.

Customers are being confused, misled and financially harmed by the current practices. We will outline a number of the key issues:

Discount off what?

The ACCC has previously taken action against Origin and AGL in this area, yet confusing customer practices still continue across the industry. At the time of writing, offers in the postcode 2015 in NSW ranged from $1,593 to $2,503.

One retailer has three different price offers for a customer with a single rate meter in the Ausgrid region:

| | Unit rate excl GST | Daily charge excl GST | Discount |
|---|---|---|---|
| Standing offer | 29.87 | 92.75 | None |
| Standard Saver - Guaranteed Discount | 28.68 | 89.04 | 4% to 18% off Base Rates |
| Base Rates | 29.87 | 92.75 | 18% if meet certain conditions |

Another retailer has the following offers in NSW for a customer with a single rate meter in the Ausgrid region:

| | Unit rate for first 10.989kWh /day excl GST (cents) | Unit rate for second 10.989kWh/ day excl GST (cents) | Unit rate for remainder excl GST (cents) | Daily charge (cents) | Discount |
|---|---|---|---|---|---|
| Offer 1 | 27.60 | 26.30 | 25.80 | 87.00 | 7% total bill |
| Offer 2 | 26.496 | 25.248 | 24.768 | 83.52 | 7% total bill |
| Offer 3 | 26.496 | 25.248 | 24.768 | 83.52 | 9% total bill |
| Offer 4 | 19.40 | 19.10 | 18.80 | 125.00 | None |
| Offer 5 | 27.60 | 26.30 | 25.80 | 87.00 | 22% total bill |
| Offer 6 | 26.496 | 25.248 | 24.768 | 83.52 | None |
| Offer 7 | 26.496 | 25.248 | 24.768 | 83.52 | 17% total bill |
| Offer 8 | 27.048 | 25.774 | 25.284 | 87.00 | 7% total bill |
| Offer 9 | 27.048 | 25.774 | 25.284 | 87.00 | 15% total bill |
| Offer 10 | 27.60 | 26.30 | 25.80 | 87.00 | None |
| Offer 11 | 26.496 | 25.248 | 24.768 | 83.52 | 15% total bill |

Every day we speak with customers who are confused about their current retailer's price or discount methodology. It is completely unreasonable to expect a customer to be disadvantaged by the complexity and confusion that retailers put in place as barriers to transparency and to customers achieving the best price.

Huge headline offers lure customers with promises of significant savings. If a retailer in any other industry was to offer discounts of 30%, customers would be entirely justified in believing that their total spend would reduce by this amount.

The standard energy retail practice of promoting discounts that apply to only around half the bill should be ended. The misleading nature of this approach is worsening as retailers shift more margin into the fixed daily charge which, in most cases, is not touched by these discounts.

## Pay on time discounts

Pay on time discounts are used by retailers as a way of extracting huge additional margin from customers who may not always pay on time.


In the example listed above, an average customer would pay an additional $300 or more per year if they paid each bill a single day late.

This is quite simply an implicit late payment fee and should be described and regulated as such. We are quite certain that no regulator would be satisfied with an energy retailer charging hundreds of dollars more each year, per customer, in late payment fees.

In Victoria late payment fees are not permitted in energy contracts. While this rule may have been introduced for the right reasons, it has led to unintended outcomes that have contributed to significant margin growth from retailers.

Any discount that is conditional on a customer paying on time should be representative of the true cost to a retailer of managing late payment.

## Sales in the run up to price increases

Victoria has quite rightly stipulated that retailers that are changing their prices on 1 January must announce them on 1 December. No such rule exists in other States. As such, many retailers will announce price changes so close to the effective date that customers have no choice but to shop around while already paying the new prices. Stipulating an earlier announcement would require a guaranteed date by which new network tariffs could be approved.

We have also been astounded recently by the behaviour of large retailers during the period between announcing their price change and the effective date of 1 July. Since announcing significant increases of 16-19% in NSW, some retailers have continued to sell on their old prices. The only situation in which this is acceptable is when a customer is moving into a property before 1 July. For all other customers, they will sign up on rates that will increase by 16-19% while they are still in their mandatory cooling off period. This practice is misleading, deceptive and simply abhorrent.

## Transparency of prices during online sign up

In many cases, customers are taken down a sign up process online without ever seeing the actual rates they will pay. Imagine Amazon launching in Australia and displaying all its prices as discounts off Amazon-invented numbers, and customers being asked to finalise their purchase without seeing the price? If self-regulation isn't leading to retailers transparently telling customers what they're signing up for, then the ACCC and other regulators must act.

## 5. Retail methods of competition

Energy is a product of very low interest amongst most customers. Retailers are incredibly reliant on customer apathy and margins from 'inert' customers (those who have never switched) are hundreds of dollars more than active customers.

Standing offer prices are paid by many or in some cases most inert customers. Retailers with incumbent customer bases will normally grow margin far more quickly from these customers and - sadly - the loyalty displayed by these customers is used to pay for the sales activity and discounts for the more active customers.

In reality, standing offers should really be used only when a contract is made on a deemed basis. This most commonly happens when a customer moves into a property already supplied by a retailer and doesn't make contact to set up a market contract.

Unfortunately standing offers are now presented to customers as the 'rack rate' with discounts being made from this headline number.

As mentioned earlier, retailers are heavily reliant on customers never receiving the discounts they publicly promote. This happens through three primary methods:

1. Conditional discounts
   Retailers commonly make most or all of the discounts conditional on a customer paying on time or even paying in advance. Energy bills have climbed sharply and many customers cannot now afford to pay a bill by the specific date it is due. Instead of paying fixed late payment fees, as is common across many industries and that are in line with the cost to a retailer of chasing late payment, customers contribute to excess retailer margins by paying marginally late. We have heard examples of small business customers having to pay an extra $5k on a single bill that was paid four days late.

2. Fixed percentages, not prices
   Retailers promote significant percentage discounts that may be fixed for a period of time (normally one year or two years at the most). However, the price a customer pays is not fixed over this period and retailers are free to increase the rate that the discount is taken from during the apparent benefit period. This is a misleading practice that should be ended without delay.

3. Discount erosion
   Retailers commonly lure customers with significant headline discounts and then gradually withdraw it during price change events. This is demonstrated in a report Origin delivered to analysts on 20 August 2015 where it revealed that discounts as a percentage of retail revenue were only 4%. Compare that to the headline offers it has been running for several years (30% at the time of writing).

These tactics ensure that only customers who have the time, skill and inclination to perform detailed comparisons of all available market offers will benefit from the lowest available prices.

## 6. Regulatory focus and cost

As an authorised retailer we need to comply with 1,780 obligations. That's the same number whether we have one customer or four million. This presents a huge burden in terms of process complexity, training and billing system setup and maintenance.

In redefining the market rules, regulators need to be careful to avoid unintended consequences. For example, from 1 July 2017 retailers in Victoria are required to offer a minimum solar feed in tariff of 11.3c/kWh. Amongst other things, this rate was created by taking into account the 'avoided social cost of carbon' that accounted for 2.5c/kWh. While few would argue against the benefits of solar, it's highly likely that many retailers will be paying a higher solar feed in tariff to customers from 1 July than the tangible financial benefit of the exported energy.

In situations like this, retailers will comply with the regulation but spread the cost in the unit rates of the tariffs that all customers pay. It therefore becomes a win for the ~16-20% of customers with solar and a form of tax for the majority who don't. We wholly support strong feed in tariffs but need to ensure that we achieve this through sensible regulatory change (local energy trading and local network credits for example), rather than adding to the already larger bills of non-solar customers.

### Consistency across States

It is staggering that regulations across States should be so different. While most have adopted the National Energy Customer Framework, States still have local derogations in place that in certain cases are relatively insignificant to customers. Victoria, meanwhile, has been curiously absent from the national framework and maintains its own regulator. Each State has its own Ombudsman, each with its own pricing methodology. The net result is a level of complexity that acts as both a significant barrier to entry and a huge cost burden that is ultimately paid for by customers.

We would urge the Commission to ensure that each layer of complexity in the structure of the energy market is justified with customer benefits that exceed the additional cost.

### Regulatory focus

Regulators will need to quickly adapt to a very changing landscape, as energy bills continue to hurt customers and more people seek to gain independence from the grid.

A live example of this at the current time is Power of Choice. It was first invented in 2012 as a way to encourage the roll out of smart meters in States that didn't wish to replay the Victorian experience.

Now due for delivery on 1 December 2017, the customer benefits are unknown. Even staff at AEMO - the body responsible for managing the roll out - are unable to articulate the customer benefits. While they may have been clear five years ago, retailers have already begun rolling out smart meters in NSW, Qld and SA. Products that are well suited to smart meters have also been rolled out in some cases. The same happened in Victoria and these products have been very poorly adopted by customers.

Five months away from delivery, not a single Meter Coordinator has yet been accredited by AEMO and therefore retailers are unable to put in place the complex contracts that are required. Retailers are now required to put in place a contract with multiple metering companies so that if a customer is acquired that has a meter provided by one of those companies, they can access the data required for billing without being subject to a deemed contract that we understand has no price cap.

To comply with Power of Choice changes, a number of incredibly complex system and process changes are required. We estimate that this will cost us $250k. As a small retailer, passing that cost onto customers isn't possible so we will need to employ less people in order to pay for it. Larger retailers with more customised systems are likely to pay many millions of dollars each to implement these changes.

We have asked AEMO what the total cost of Power of Choice is across the industry. It's important that number is tracked, because it's going to land on customers in next year's tariff changes. The total cost is not being tracked.

Recently AEMO has agreed to put in place a 'translation tool' for the four most common market transactions. This may save some retailers part of the effort initially thought to be necessary. However, AEMO will deliver only the raw code for the translation tool to each retailer who will then be responsible for maintaining it.

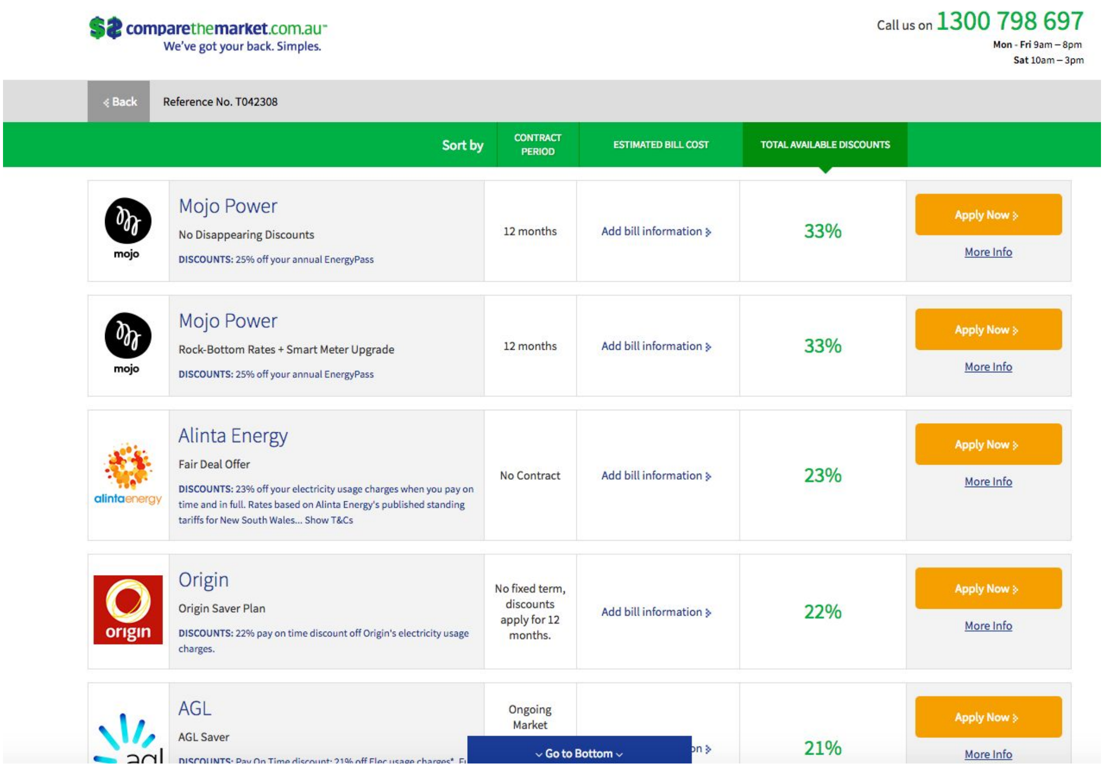
Where a customer would benefit from a smart meter, one will be installed - whether Power of Choice goes ahead in its current form or not.

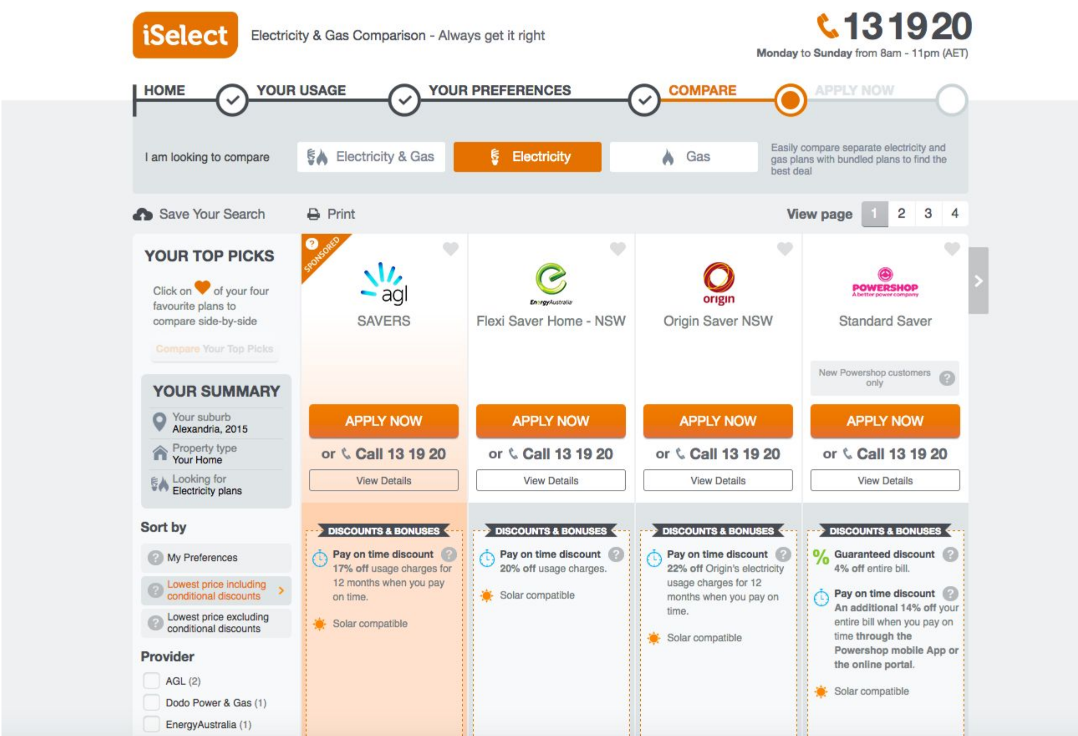
Power of Choice is an industry change that is complex, expensive, ill defined and one that will not improve the experience of customers or reduce the cost they pay for energy. This is an example of where we believe regulator and industry focus is misaligned with what customers need us all to be working on.

EnergyLocals
COMMUNITY POWER

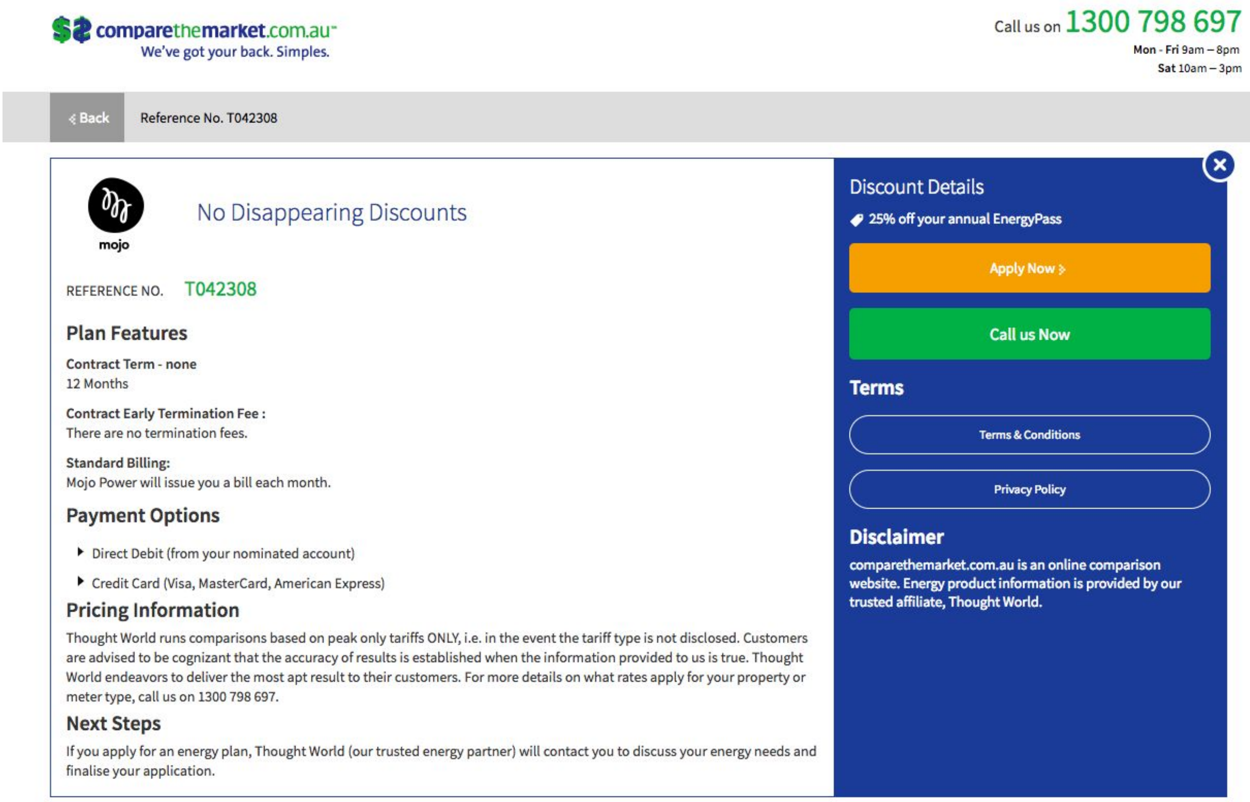
## 7. Privately-run comparison websites and services

At the time of writing we looked at the results from two heavily promoted comparison sites. We added the same information to each: a residential non-solar customer in 2015 NSW who uses a medium amount of energy.

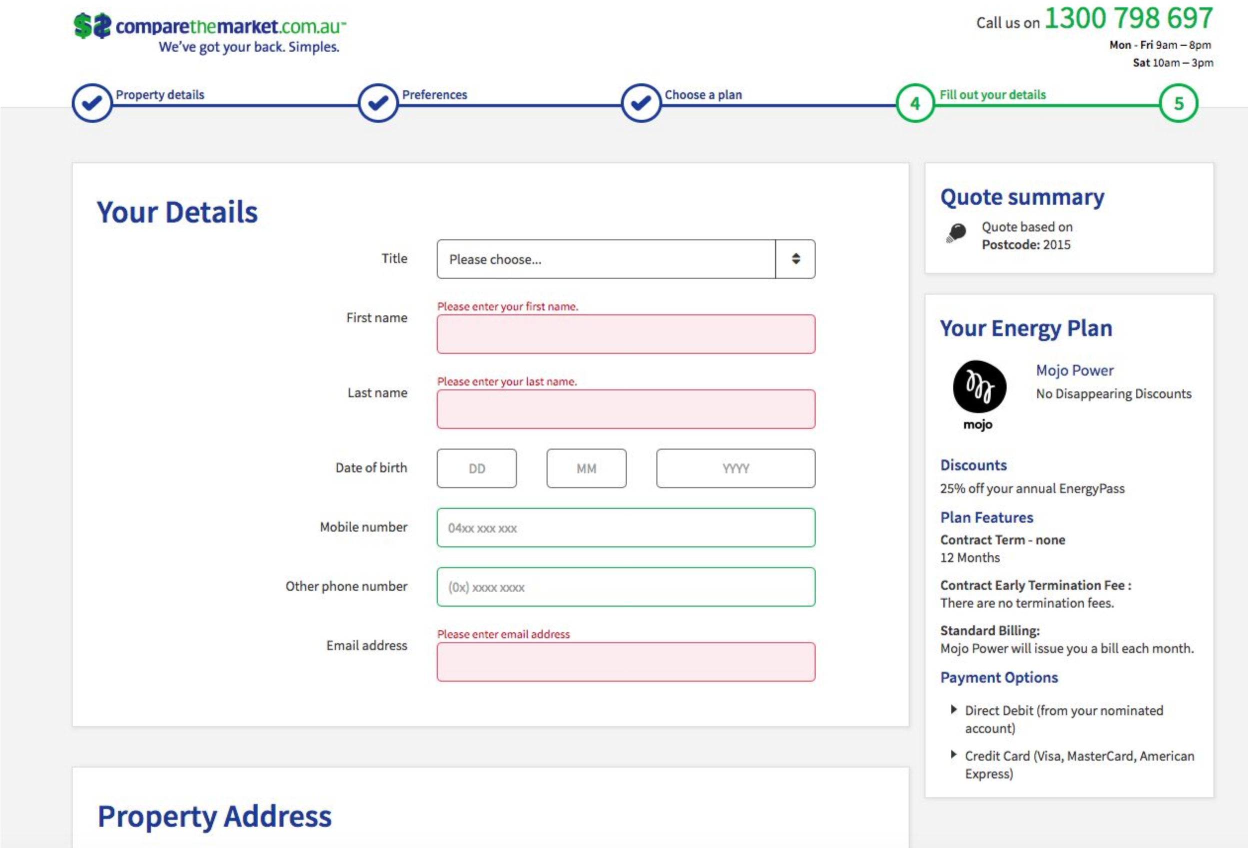



A customer who responded to Compare the Market's friendly advertising would naturally believe they are best off with the 33% discount. They may click 'more info' at which point they would still not see the actual prices:




Clicking on Terms & Conditions leads to the retailer's terms page that has not a single mention of price. Even going to the signup process doesn't reveal prices:




We then compared the top 3 offers in detail:

1. The first offer on Compare the Market: a 33% discount from Mojo (that was presented as 33% but appeared to be a 25% discount on the annual fee)
2. The first offer on iSelect: a sponsored 17% discount from AGL.
3. The first unsponsored offer on iSelect: a 20% discount from EnergyAustralia.

iSelect presents the detailed plan information much more clearly. With Compare the Market, we needed to search the detailed Energy Price Fact Sheet on the Mojo website.

It took us half an hour to analyse each of the offers to work out which would result in the lowest price for a residential customer on an 'anytime' tariff, using 5,500kWh per year.

The comparison was made more difficult by the step rates that each retailer used: AGL changed rates after 4,000 kWh; EA changed them after each 10.9589 kWh per day and again after each 21.9178 kWh/day; Mojo changed them after each 10.9589 kWh per day.

The results were as follows:

1. The EnergyAustralia offer would result in an annual spend, including full pay on time discount, of $1340.84.
2. The AGL offer would result in an annual spend, including full pay on time discount, of $1423.96.
3. The Mojo offer would result in an annual spend of $1591.35. This assumes a

customer chooses the cheapest monthly subscription. If they chose the most expensive one, the bill would be $1771.35.

Our point here is not to discuss the merits of the individual offers, but to highlight that the apparent best offer on Compare the Market would result in a customer spending between $250.51 and $430.51 more than they would spend if they took the *second* placed offer on iSelect.

Comparison sites should be a useful tool for customers, who are otherwise faced with an incredibly confusing set of manual comparisons to calculate. With energy retailers understandably in the crosshairs, customers turn to supposedly independent sources to receive what they expect to be impartial and helpful information in order to make a decision.

Self-regulation does not appear to be leading to the best outcomes for customers in this area.

## 8. Barriers to entry

As discussed earlier in this paper, entering the retail energy market is expensive, slow and technically difficult. We have spoken to numerous organisations that have considered entering themselves but decided against it after understanding the regulatory landscape and risks involved. Many of these organisations would have created value and choice for customers. The barriers that prevented their entry add value to large retailers.

The key barriers are as follows:

1. Regulatory application process
   Significant time and cost is required to prepare the necessary documents, policies and procedures required for an application.

2. High capital requirements
   Energy retailing requires access to a significant amount of working capital. This is especially the case prior to scale being achieved. Regulators require proof of significant financial capital prior to approving an application. The amount required is unknown and not documented in the market rules.

3. Compliance obligations
   It is very easy to fall foul of one of the inordinate number of obligations, many of which vary by State. Maintaining compliance requires a complex billing platform to be set up and maintained.

4. Wholesale market access
   The wholesale energy market is difficult for a company without significant technical experience to access. It is also tightly controlled by large integrated retailers and generators, and access to certain markets is very difficult.

As an example of a barrier to entry, Energy Locals received its authorisation from the Australian Energy Regulator two months after submitting the application. The AER was responsive and used phone conferences to raise questions. It was a good process.

Energy Locals submitted a similar application to the Victorian regulator - the Essential Services Commission - in June 2016. Ironically, the incremental cost to expanding to Victoria is close to zero, as the billing system, website and operational processes have all been designed to cater for all States. Having done this work, Energy Locals stands less chance of succeeding as a business by being blocked from operating in the Victorian market. Although this is an example relating to our own business, we understand a number of other applicants are in a similar position.

## 9. Conclusion and recommendations

Australia's energy market needs to be quickly fixed and the examples illustrated in this submission demonstrate that we cannot rely on those with the greatest market power to do it. A number of new entrants are entering or planning to enter the market - not necessarily directly in the retail space - to challenge the norm and provide customers with access to cheaper, reliable power.

To assist those that want to be part of the solution and to encourage those with existing market power to deliver better customer outcomes, we make the following recommendations to the inquiry:

1. Evaluate the benefit of integrated supply and demand
   Large retailers also own and operate power generators. Just as the ACCC would likely find Coles to hold too much market power if it were to produce most of the groceries it sells, and then blame higher checkout prices on increased factory prices. Yet this is exactly what is happening in our own energy industry. We recommend the inquiry investigates the *customer benefits* of the integrated 'gentailer' model versus having standalone entities.

2. Adoption of a truly national regulatory framework
   We strongly recommend that all States in the National Energy Market adopt a single regulatory framework, with a sunset date for the existing State-based derogations.

3. Lighter regulatory framework for small retailers
   We would like to see a simpler regulatory framework used for new entrants to the market.

4. Investigate bidding behaviour
   We recommend the ACCC thoroughly investigates the bidding behaviour by generators and traders in the wholesale market. Where the behaviour is found to be within the rules but clearly not in the best interests of customers, changes should be

made to remove the legal ability of participants to use bidding behaviour for their own benefit.

5. Investigate predatory pricing
   Large retailers are ruthless at offering customers incentives to stay. We strongly encourage the ACCC to ensure that a truly competitive market is effectively operating by investigating the potential misuse of market power in pricing and sales tactics.

6. Discount transparency and certainty
   In the absence of large retailers being capable of self-regulation, we recommend that a series of standards are put in place to govern the structure and display of discounts.

7. Require price transparency on bills
   Regulators in other countries have tried various methods of improving price transparency. We would like to recommend one very simple method: that on every bill, a retailer must clearly state on the first page exactly how much cheaper that bill would have been on that retailer's cheapest comparable offer.

8. Minimum standards for comparison sites
   Not all problems can be solved by retailers. Customers are being misled by some comparison sites and ending up on sub-optimal offers. A set of minimum standards should be put in place to protect customers.