

## WHY NEW SUBSCRIBERS ARE PROVING THE LIFEBLOOD OF THE WIRELESS GAMEPLAN

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As average customer spending increases more slowly, sheer volume is becoming a more critical part of the game for telecom players.

New immigrants, a strong economy, millennials who abandon home phones for wireless plans, hand-me-down mobile devices for younger kids, the rise of second smartphones exclusively for work.

Telecom executives rattle off these reasons whenever asked to explain the seemingly unstoppable growth in Canada's wireless market, which has added new subscribers every quarter since the end of 2015 despite analyst predictions that, at some point, growth will taper.

Investors tend to focus on subscriber retention rates and how much cash each customer spends on their monthly wireless bill, but as average customer spending increases more slowly, sheer volume is becoming a more critical part of the game for telecom players.