

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 354

Topic: Market research (ASIC)

Written: 5 March 2014

Senator LUDWIG asked:

354. List any market research conducted by the department/agency since 7 September 2013.
- a. List the total cost of this research
 - b. List each item of expenditure and cost, broken down by division and program
 - c. Who conducted the research?
 - d. How were they identified?
 - e. Where was the research conducted?
 - f. In what way was the research conducted?
 - g. Were focus groups, round tables or other forms of research tools used?
 - h. How were participants for these focus groups et al selected?

Answers:

354.

Market research conducted by ASIC since 7 September 2013

- a.
 - MoneySmart brand tracking survey; and
 - Consumer testing of the MySuper product dashboard

Total cost of research: \$102, 942

MoneySmart brand tracking survey

- b. \$67,942
- c. Sweeney Research
- d. Direct source procurement. They were one of six providers approached for a quotation. Three submitted a response to the tender. The evaluation team selected them as the preferred supplier, in light of their performance on the key evaluation criteria.
- e. Online survey
- f. Online survey
- g. Quantitative research/survey
- h. N/A

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Consumer testing of the MySuper product dashboard

b. \$35,000

c. Latitude Research Pty Ltd

d. An evaluation of three tenders received determined Latitude Research Pty Ltd as the most appropriate agency to conduct the consumer testing based on their innovative approach to testing in an online environment.

e. Online community

f. Eight moderator-generated discussions posted over a two-week period among 54 community members drawn from metropolitan and regional locations across Australia. There were also three in-depth face to face interviews of 30 minutes in length to test hard copy dashboards.

g. N/A – refer to 'f' for details of research methodology

h. Participants were Australian permanent residents or citizens aged 18 years and over, employed and earning more than \$450 before tax in a calendar month and have super accounts or are in the process of having one created. Quotas were used to ensure a variety of community members split by gender, age, geographic area, with different super balances and levels of financial literacy. The majority of community members were recruited through research only online panels using a screening questionnaire.