

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Supplementary Budget Estimates  
2014 - 2015

**Department/Agency:** ASIC  
**Question:** SBT1617  
**Topic:** Market Research  
**Reference:** written - 30 October 2014  
**Senator:** Ludwig, Joe

**Question:**

Since Budget Estimates in June, 2014:

1617. List any market research conducted by the department/agency:
- 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?
  - i) How was the firm or individual that conducted the review selected?
  - j) What input did the Minister have?
  - k) How was it approved?
  - l) Were other firms or individuals considered? If yes, please detail.

**Answers:**

Since Budget Estimates in June, 2014:

1. List any market research conducted by the department/agency:
  - a) The total cost of market research done by ASIC's Financial Literacy team since Budget Estimates in June 2014 is \$45,000 (ex GST).
  - b) This expenditure was for ASIC's regular MoneySmart brand tracking and financial attitudes and behaviour survey, designed to continue tracking awareness and usage of ASIC's MoneySmart website brand and to collect information against some key indicators of people's financial attitudes and behaviour.
  - c) The market research was conducted by Sweeney Research.
  - d) Sweeney Research was one of six agencies approached by ASIC to submit a tender response in accordance with Commonwealth procurement guidelines. Three agencies submitted a response. These responses were assessed by an evaluation committee against the criteria of capacity to deliver the required services, capability and value for

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money. Referees were checked for the preferred supplier. Sweeney Research was selected on the basis of capacity, capability and overall value for money.

- e) The research was conducted Australia-wide.
- f) The research was conducted using an online survey.
- g) The research was quantitative only and was conducted online. There was a small initial face-to-face component whereby six people pilot tested the questionnaire to ensure there was no ambiguity in the questions being asked.
- h) The market research company used professional recruiters to ensure the pilot testers were people who were representative of ASIC's target segments.
- i) As noted in (d) above, Sweeney Research was one of six agencies approached by ASIC to submit a tender response in accordance with Commonwealth procurement guidelines. Three agencies submitted a response. These responses were assessed by an evaluation committee against the criteria of capacity to deliver the required services, capability and value for money. Referees were checked for the preferred supplier. Sweeney Research was selected on the basis of capacity, capability and overall value for money.
- j) The Minister was not required to have and did not have any input.
- k) The expenditure on this market research was approved in accordance with Commonwealth procurement guidelines by the Senior Executive Leader of ASIC's Financial Literacy team.
- l) Yes, other firms were considered. As noted in (d) and (i) above, ASIC approached six agencies to submit a tender response. Three agencies submitted a response. These responses were assessed by an evaluation committee against the criteria of capacity to deliver the required services, capability and value for money.