

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: ASIC

Question: BET 1843

Topic: Market Research

Reference: Written – 12/06/14

Senator: Ludwig

Questions:

1843. List any market research conducted by the department/agency since Additional Estimates in February 2014.
- 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:

Market research conducted by ASIC since 26 February 2014:

1843. 1) Research to test proposed TV advertisements about ASIC's MoneySmart website resources with the target market of indigenous Australians aged 21 to 50 years:
- a) Total cost was \$28,500 (ex GST);
 - b) Expenditure comprised: four focus group discussions (\$28,000 ex GST), including project management, set up, recruitment, venue facilities, moderation, analysis and reporting; and travel from Perth to Bunbury return (\$500 ex GST);
 - c) Gfk Australia;
 - d) The provider was selected via a competitive process in accordance with relevant Government procurement requirements;
 - e) The research was conducted in inner Sydney and western Sydney in NSW, Townsville in Qld and Bunbury in WA;
 - f) The research was conducted using qualitative research methodology;
 - g) Focus groups were used;
 - h) Participants were sourced through the local Indigenous community, health and welfare services.
- 2). User testing of a draft version of ASIC's consumer publication on superannuation, Super Decisions:
- a) Total cost was \$4,600 including GST;
 - b) Expenditure comprised: facilitation, sourcing attendees, research preparation and reporting;

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- c) InfoClear Consulting;
 - d) The provider was selected via a direct tender process in accordance with relevant Government procurement requirements;
 - e) The research was conducted at ASIC's offices in Sydney;
 - f) The research was conducted using qualitative research methodology;
 - g) Focus groups were used;
 - h) Participants were selected from members of the public to represent the relevant ages and gender for this consumer publication, using an opt-in list of subscribers to ASIC's MoneySmart e-newsletter.
- 3) Consumer testing of superannuation product dashboards:
- a) \$56,128 including GST;
 - b) Expenditure comprised of: \$4,070 for online community design and set up; \$14,658 for recruitment of 100 participants; \$23,100 for moderation; \$14,300 for analysis and reporting;
 - c) Latitude Insights;
 - d) The provider was selected via a direct tender process in accordance with relevant Government procurement requirements;
 - e) Online;
 - f) Qualitative online community;
 - g) No additional methods used;
 - h) Latitude Insights recruited 100 participants from across Australia based on quotas for gender, age, geographic location, superannuation balance and levels of financial literacy.
- 4) Consumer research on add-on insurance sold through motor vehicle dealerships:
- a) Total cost was \$59,115 (inc GST);
 - b) Expenditure comprised of: Stage one (including research design, sample sourcing, fieldwork and analysis and 1st draft report) = \$48,755; Stage 2 (include transcripts and final report) = \$10,360 (inc GST);
 - c) Sweeney Research Pty Ltd;
 - d) Sweeney Research was selected after considering quotes from three suitable providers (this process complied with Government procurement requirements);
 - e) Melbourne and Sydney;
 - f) Qualitative research;
 - g) Focus groups and depth interviews;
 - h) Participants were sourced through a screening questionnaire.