



Winner 2012

Business to Business Award

NAB's Quarterly Business Survey

Researcher: Sarah Wrigley, Gundabluey

Client: National Australia Bank (NAB)

The brief

National Australia Bank (NAB) wanted to position themselves as the leading business banker in Australia. Providing a reliable and timely measure of business confidence and business conditions well in advance of official data was seen as an ideal opportunity to provide this positioning and gain high profile media coverage. As well as measures of business confidence and business conditions, NAB wanted to measure performance in the preceding three months as well as expected performance over the next quarter on a range of key indicators such as trading performance, profitability, sales margins, stock and so on, as well as current and expected changes in the costs associated with running the business.

The solution

For the purposes of this research alone, a panel of businesses is maintained. This panel is approached each quarter to respond to the survey. In addition, two smaller monthly surveys are conducted in the intervening months to capture changes on a more regular basis. Each quarter, more than 900 interviews are conducted with businesses of 40+ employees across all Australian states and territories. The survey has been growing rapidly over the years, with the addition of a small and medium enterprise (SME) survey in 2006 (around 700 interviews per quarter) and an ASX300 survey in 2011 (around 100 interviews per quarter). The panel now exceeds 2,700 businesses. The critical element of this project is maintaining the panel of respondents so that it is reflective of the Australian business environment (non-farm, non-government sector) by state, industry type and size of business. Monthly reports are released to the press often within eight days of completing fieldwork, so that data for the monthly survey is available usually within two to three days after the end of the month.

The outcome

NAB's Quarterly Business Survey has now been tracking Australian business conditions and confidence for more than 21 years. It is regarded as a leading indicator of economic conditions in Australia, and is used extensively by businesses, the Reserve Bank and Federal Government. The Reserve Bank has recently published an analysis of all the business surveys they use and highlighted NAB's Quarterly Business Survey as being significantly above average on a number of key issues. Results of the survey represent a significant part of the RBA's analysis of the business sector in their Statement on Monetary Policy.



Sarah Wrigley

NAB survey: Economy gathering pace

Crikey.com.au – November 2009

Business confidence tumbles in second quarter, NAB survey shows

The Australian: James Glynn From: Dow Jones Newswires * July 21, 2011 12:00PM

Market roller-coaster hits business confidence

AustraliaNews.com.au, 20 October 2011

Business confidence at 15 year high

Sydney Morning Herald, February 18, 2010

From the client

“ I first joined the bank 20 years ago, and Sarah has provided excellent research services since then. Internationally, the survey is considered one of the leading surveys in the world. We've even had the South African Central Bank visit Australia to look at it. The Reserve Bank has acknowledged that the NAB survey is a key provider of data on the state of the economy and has great credibility. The quarterly survey has been running for decades and we introduced a monthly series in 1996. When it comes out, it's front-page news. The survey moves markets, so we've had to put up firewalls internally prior to its release. It's very comprehensive and it's built a reputation for reliability. ”

Alan Oster, chief economist, NAB

Judges' comment

“ This was a solid piece of research that showed a strong management consultancy relationship. The research design has integrity and the judges could see demonstrated research effectiveness across all the businesses that made use of this research. The longevity of this study, its high profile and the blue ribbon user base alone make this hard to pass. ”