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## News Release

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**FOR IMMEDIATE RELEASE**

### **SPECIALIST AGRIBUSINESS BANKING PROVIDERS PROVE THEY HAVE WHAT IT TAKES TO COMPETE WITH THE ‘BIG FOUR’**

**OVER THREE QUARTERS OF AUSTRALIAN FARMERS SATISFIED WITH THE QUALITY OF  
THEIR ACCOUNT MANAGERS – BUT SATISFACTION LEVELS DROP WHEN ASKED ABOUT  
PRODUCTS AND SERVICES**

**PRICE RETURNS, FUELS PRICES AND DROUGHT RATE HIGHEST FOR MAJOR CONCERNS**

**February 16, 2009, Sydney:** Although all of the ‘big four’ banks have relationships with around one in five agribusiness clients, several specialist agribusiness banking providers are earning high levels of recognition as alternatives – including Bendigo Bank, Rabobank and Landmark, a report released today by research company Nielsen has revealed.

These and other findings were part of Nielsen’s 2008 Australian Agribusiness Survey which collected responses from over 1,700 Australian farmers on their attitudes towards their banking providers.

While National Australia Bank continues to be the main bank for more farmers than any other bank, it did not perform as well as ANZ, CBA, Westpac and Elders in winning new main bank relationships in the last 12 months. Two of the major reasons for switching to a new bank were *unwillingness to give loan at old bank* and *dissatisfied with manager at old bank* – at 15 percent and 14 percent respectively.

“It’s evident that customer service is now, more than ever, a key to retaining current clients”, notes Steve Laue, Financial Services Director, Nielsen. “As new competition in the agribusiness sector increases, there’s increasingly good news for farmers, and we’re seeing many banks investing in delivering better and more relevant products and services which match the needs of their agribusiness clients.”



Client satisfaction remains high, with 77 percent of farmers claiming the overall quality of their account manager to be *excellent* or *above average*. Rabobank recorded the highest satisfaction in this area at 93 percent, higher than all the 'big four', while Bendigo Bank and Landmark also performed strongly. However, satisfaction levels drop when asked about the overall satisfaction with products and services – averaging at 59 percent. Again, the specialist banking providers perform higher than the major banks, with Rabobank, Landmark, Elders Rural Bank and Bendigo Bank all scoring between 75 and 88 percent.

“The success of Rabobank and other specialist banking providers can, in part, be contributed to the depth of relationship formed with clients through adopting a more personal approach,” says Laue.

When it comes to major issues for Australian farmers, *fuel prices* rates alongside *price returns for their products* and *drought*.

“With the current economy the way it is, farmers are feeling the burden as much, if not more, than anyone”, states Laue. “Although with the recent fall in petrol prices, this is one concern that is now less of an issue for Australian farmers – although as our survey found, the current economic climate raises a number of other concerns.”

**About The Nielsen Company**

The Nielsen Company is a global information and media company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence, mobile measurement, trade shows and business publications (Billboard, The Hollywood Reporter, Adweek). The privately held company is active in more than 100 countries, with headquarters in New York, USA. For more information, please visit, [www.nielsen.com](http://www.nielsen.com)