

Thursday, 7 March 2024

Elders is crowned Australia's Most Trusted Agribusiness Brand

Roy Morgan announces Elders as Australia's Most Trusted Agribusiness Brand, alongside other category winners, including Zoetis, Bendigo Bank, Incitec Pivot, GrainCorp and Ridley in the inaugural Trusted Agribusiness Brand Awards. These brands have had an exceptional year by garnering high levels of trust, and exceedingly low, or negligible, levels of distrust.

All 8 of the winning brands have demonstrated their market-leading performance by emerging ahead of key competitors in their respective categories. 50 brands were measured as part of the study involving surveys with over 1,000 Australian farmers.

The winners of the Roy Morgan Trusted Agribusiness Brand Awards for 2023 are:

Animal Health	Zoetis
Agribusiness Banks	Bendigo Bank
Chemicals and Fertilisers	Incitec Pivot
Farmers Co-op	Norco
Grain Company	GrainCorp
Industry Group	MLA (Meat & Livestock Australia)
Stock Feed	Ridley
Agribusiness Products and Services	Elders

'Best of the Best' Most Trusted Agribusiness Brand for 2023: Elders

The inaugural Roy Morgan Trusted Agribusiness Brand Awards recognise the outstanding levels of trust built up by 8 brands across a range of different industries and services including Animal Health, Agribusiness Banks, Chemicals and Fertilisers, Farmers Co-op, Grain Companies, Industry Groups, Stock Feed, and Agribusiness Products and Services generalists.

Of the 8 winning brands, the company with the highest net level of trust (that is total trust less total distrust) is crowned the ultimate winner - the 'Best of the Best' Most Trusted Agribusiness Brand. The inaugural winner of this highest acclaim is Elders.

Elder's success can be attributed to five factors: strong customer relationships, good customer service, experienced and knowledgeable staff, long-standing presence, and reliable products and services.

Roy Morgan CEO Michele Levine gives context to Elders' success:

"While its historic roots are in agriculture, today Elders' diverse business operations cover rural services, real estate, insurance and much more.... For 185 years Elders has been embedded in the fabric of Australian agriculture and played a key role in rural and regional communities by employing local people and servicing local farming families."



Caption: Roy Morgan congratulates Elders on winning the 'Best of the Best' Award as the '2023 Most Trusted Agribusiness Brand in Australia'.

While winning the Best of the Best Award, **Elders** is also the **Most Trusted Agribusiness Products and Services brand**. In a category with 15 key brands in the running, these businesses have diverse operations that cover rural services, real estate, insurance and more. Runners-up are **Nutrien Ag Solution** (2nd) and **CRT** (3rd). **Farmers interviewed in the study, praised Elders:**

"Any dealings I have had with them were completed efficiently and in a straightforward manner."

"Comprehensive insurance and banking services underpinned by local support."

Finalists for the **Animal Health** category are **Ag n Vet**, **Pastoral Ag** and **Zoetis**. As one of the world's largest animal health companies and supplier of vet and livestock producers across Australia, Zoetis is the clear winner as the most trusted brand in Animal Health. A typical comment from respondents included *"I trust that their products are good and protect my livestock from possible health problems"*.

Of the 7 **Agribusiness Banks** measured, **Bendigo Bank**, **CBA** and **NAB** have been shortlisted, with Bendigo Bank coming out on top as the Most Trusted Agribusiness Bank. Farmers appreciated their community focus noting that *"they're prepared to start branches where all the (sic) large banks close branches"*, and *"it's locally owned and returns profits back into the community, and it has local branches."*

In the hotly contested **Chemical and Fertiliser** category, the finalists **Bayer**, **Incitec Pivot**, and **Nufarm** performed strongest among the 18 contending brands. In a close finish, leading fertiliser manufacturer and distributor on the east coast of Australia, Incitec Pivot has been crowned the Most Trusted Chemical and Fertiliser brand. Farmers interviewed spoke on their strong customer service: *"Local reps are excellent to deal with, fast service and seem to value customer loyalty."*

The inaugural winner of the **Most Trusted Farmers Co-op** is **Norco**, beating **CBH Group** and **Fonterra**. Indicative comments by respondents about the 190-farm-strong dairy co-op include: *"Quality nutrition with feed and customer service", and "well supplied, reasonable prices, and local."*

Internationally active in over 50 countries, **Graincorp** is the **Most Trusted Grain Company** in Australia, coming out on top of **AWB** and **CBH Group**. In explaining their reasons for trusting, respondents recount experiences such as *"we have had a good working relationship with staff during the drought and they have honoured their contracts", and "they sourced grain when I needed it at the best price possible and delivered on time."*

MLA wins the title of Australia's **Most Trusted Industry Group**, outperforming runner-up, **Dairy Australia**. Interviewed farmers praise the red meat industry marketing and research body: *"MLA sets standards for livestock management that support the rural industries in Australia" and "they provide good general information for livestock management and encourage best practices through research and advocacy."*

The **Most Trusted Stock Feed Brand** in Australia is **Ridley**, beating finalists **Coprice** and **Laucke Mills**. A household name on farms and to animal lovers, Ridley boasts over 70 years of experience in Australia. Respondents noted that Ridley *"act promptly and deliver on time"* and *"their products are excellent and the company reps have a good knowledge of what the products do"*.

According to Roy Morgan CEO Michele Levine,

"When customers trust a brand, they continue buying its products or services, they recommend it to others and remain loyal to the brand. So trust is the underpinning foundation of brand reputation."

"This is especially important in the farming and agribusiness industries where building and maintaining trust is a key pathway to developing business and personal relationships within this competitive sector."

"Roy Morgan's research shows that whilst key drivers of trust differ across industries and brands it is the cornerstone of building a sustainable future for a business. Trust builds human connections with businesses, underpins brand reputation, and creates customer loyalty. Trust promotes customer advocacy and referrals, drives revenue growth, and increases market capitalisation."

"At the other end of the spectrum distrust is one of the most significant, yet least recognised risks to Australian business and society in general. Distrust kills audience engagement, is the tipping point for reputational damage and directly impacts commercial and economic outcomes. Distrust is the bellwether for an unsustainable future."

For comments or more information about Roy Morgan's Inaugural Trusted Agribusiness Brand Awards data please contact:

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Roy Morgan Trusted Agribusiness Brand Awards

The Roy Morgan Trusted Agribusiness Brand Awards bring together outstanding companies and brands in Agriculture to celebrate and recognise the unmatched levels of trust these organisations hold when compared to their key competitors in their respective categories.

In July 2023, 1,002 Australian farmers completed Roy Morgan's Farmer Agribusiness Brand Trust 2023 survey, providing insight into farmers' perceptions of, and experiences with key agribusiness brands including trust and distrust. Farmers from a range of farms participated in the survey – Beef, Cropping, Sheep (meat), Sheep (wool), Horticulture, Dairy and other farm types, small farms to those over 25,000 hectares, annual revenue from under \$100,000 to over \$5 million.

The Roy Morgan Trusted Brand Awards have been awarded to 8 leading brands from this 2023 survey, and all 8 winners have displayed market-leading levels of trust, and exceedingly low, or negligible, levels of distrust to outstrip their rivals on the key metric of 'Net Trust'.

The most trusted agribusiness brands are those with the highest Net Trust Scores derived from the percentage of respondents who distrust each brand subtracted from the percentage of respondents who trust each brand when respondents were shown a list of agribusiness brands.

Roy Morgan Farmer AgTech and Media 2024 Survey

Roy Morgan will survey Australian farmers in late March 2024 about AgTech and Media. The survey will ask farmers and provide valuable insights on:

- Which AgTech products they use or intend to use
- What barriers they have to adopting new technologies
- What benefits they get from new technologies
- What media they use
- How they feel about business expectations
- What are their biggest challenges
- Other questions of interest to you

Roy Morgan Agribusiness Brand Trust Report

The Roy Morgan Agribusiness Brand Trust Report details insights into farmer perceptions of key agribusiness brands including:

- The biggest challenges for farmers currently
- Brand awareness
- Net Trust/Distrust Scores and rankings of around 70 agribusiness brands*
- Which agribusiness brands farmers trust and distrust
- Why farmers trust and distrust these brands
- Which agribusiness brands farmers use and would consider
- Likelihood to recommend brands (Advocacy / Net Promoter Score)
- Agri-finance products owned
- Main financial institution
- Likelihood to continue banking with main financial institution
- Analysis overall, as well as by farm type, size, revenue, and state
- Comparison to 2022 results, where available.

The report includes an Executive Summary, charts, tables, and commentary summarising key findings, with examples of reasons farmers trust and distrust specific brands, and their biggest challenges – in their own words.

To learn more about Roy Morgan's Agribusiness Most Trusted Brand Awards, the upcoming Farmer Agtech and Media Survey, and the Agribusiness BrandTrust Report and data please contact:

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Trust and Distrust are monitored for the following key brands for the 2023 Agribusiness Trust Awards:

Agribusiness Bank

ANZ, Bendigo Bank, Commonwealth Bank, NAB, Rabobank, Rural Bank, Westpac

Agribusiness Products and Services

Ace Ohlsson, AG Warehouse, AIRR, Awn, CRT, Delta Agribusiness, Eastern Rural, Elders, Emms Mooney, Kerr and Co., Inghams Enterprises, NRI, Nutrien Ag Solutions, Wesfarmers, YP Ag

Animal Health

Ag n Vet, Pastoral Ag, Zoetis

Chemical and Fertiliser

4Farmers, Adama, BASF, Bayer, Corteva, CropSmart, FMC, Incitec Pivot, Kenso, Monsanto, Nufarm, Ozcrop, Sipcam, Summit Fertilizers, Syngenta, Titan Ag, UPL, Yara International

Farmer's Co-Op

CBH Group, Fonterra, Norco

Grain Company

AWB Limited, CBH Group, GrainCorp

Industry Group

Dairy Australia, MLA

Stock Feed

Coprice, Irwin Stockfeeds, Laucke Mills, Reid Stockfeeds, Ridley, Riverina

About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 80 years of experience collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. The margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

