Business Consumer Perceptions and Sentiment Survey

Wave 2, November 2026

Prepared for the Electricity Authority Te Mana Hiko

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EXECUTIVE SUMMARY

Business confidence across key themes is uneven yet steady with most movements since 2025 within the margin of error.

OVERALL CONFIDENCE

This report measures business consumer confidence across the key themes of Affordability and Protection (*can I manage my bill, is help there if I need it*), Switching and Competition (*is the market working for me)*, Efficiency and Engagement (*do I understand and control my usage*), and Security and Reliability *(will I have power today and in the long-term*).

The results show that business confidence varies across the four themes and within them. Within Affordability and Protection, businesses are more confident they can afford their bill (54%) than they are that help is available if they struggle to pay (30%). Within Security and Reliability, confidence that the power will stay on today (54%) is higher than confidence that future demand will be met (38%). Switching and competition (44%) and efficiency and engagement (50%) sit in the middle. Some behaviours are also closely linked to confidence, and the graphic on slide 5 shows these links where they are statistically significant.

HOW TO READ THIS REPORT

Each score provided is based on the total of the top two sample percentages of the 5-point scale being used. For example, the confidence scale used ranges from *Not at all confident, Not very confident, Somewhat confident, Quite confide*nt and *Very confident*. For the purposes of reporting and comparing against previous waves, we use scores that combine the top two responses (i.e. the *Quite + Very confident* percentages). An asterisk (*) is used to indicate where a difference between 2025 and 2026 results is statistically significant.

WHAT CHANGED SINCE 2025 (*See slide 36*)

The overall story since 2025 is one of stability. Most measures moved by less than the margin of error for a sample of this size, and the few statistically significant movements are mixed in direction.

Overall 3 measures showed a statistically significant movement (*see slide 36*). Confidence in knowing which appliances use the most power fell (63% to 52%) and the share of businesses not very or not at all confident they can afford their bill over the next 6 months rose (7% to 13%), while use of comparison and switching services increased (43% to 52%). Satisfaction with power companies (69%), likelihood to switch (19%) and usage monitoring (50%) were all steady.

WHO LOOKS DIFFERENT (*see slide 35*)

Business size and region are the most consistent sources of difference across the survey. Businesses with employees are more likely than sole operators to have sought support (35% vs 16%), to be confident support is available (38% vs 22%), to be on a time-of-use plan (31% vs 20%) and to be open to trying a resilience option (46% vs 36%).

Businesses in commercial premises monitor their usage more closely than home-based businesses (62% vs 47%). Auckland businesses are more confident they have enough information to choose a company (51% vs 35%) and that companies compete for their benefit (49% vs 28%), while businesses in the rest of the North Island are most responsive to personalised savings information (45% vs 30% likely to switch).

Base: n=517 (2026) / n=510 (2025), small business consumers (0–19 employees), weighted.

Key takeaways by theme

Business consumer confidence is uneven across the four themes but largely steady since 2025, while satisfaction with power companies has held at 69%.

AFFORDABILITY and PROTECTION

Confidence in affording future bills has softened, and confidence that support is available remains low (*see slide 36*).

Views on affordability are mixed: 48% describe their bill as at least quite affordable, and 60% are confident they can afford it over the next 6 months. *(see slide 8)*

Fewer are confident about help: 34% at least quite confident they know where to go if treated unfairly, and 26% that support is available if they struggle to pay. *(see slide 8)*

SWITCHING and COMPETITION

Use of comparison and switching services has risen, while likelihood to switch is unchanged (*see slide 36*).

Most businesses (63%) are comfortable sharing their usage data, yet fewer than half agree it is easy to shop around (49%) or that companies compete for their benefit (35%). *(see slide 15)*

Just 40% feel they have enough information to pick the best provider, but likelihood to switch rises from 19% to 35% when personalised usage information is offered. *(see slide 16)*

EFFICIENCY and ENGAGEMENT

Knowing which appliances use the most power has fallen, while overall usage monitoring is steady (*see slide 36*).

Half of businesses (50%) monitor their power use closely. Similar proportions are confident that they understand their bill (55%), know which appliances use the most power (52%) and know how to reduce costs (43%). *(see slide 25)*

SECURITY and RELIABILITY

Confidence in supply today is steady *(see slide 31).*

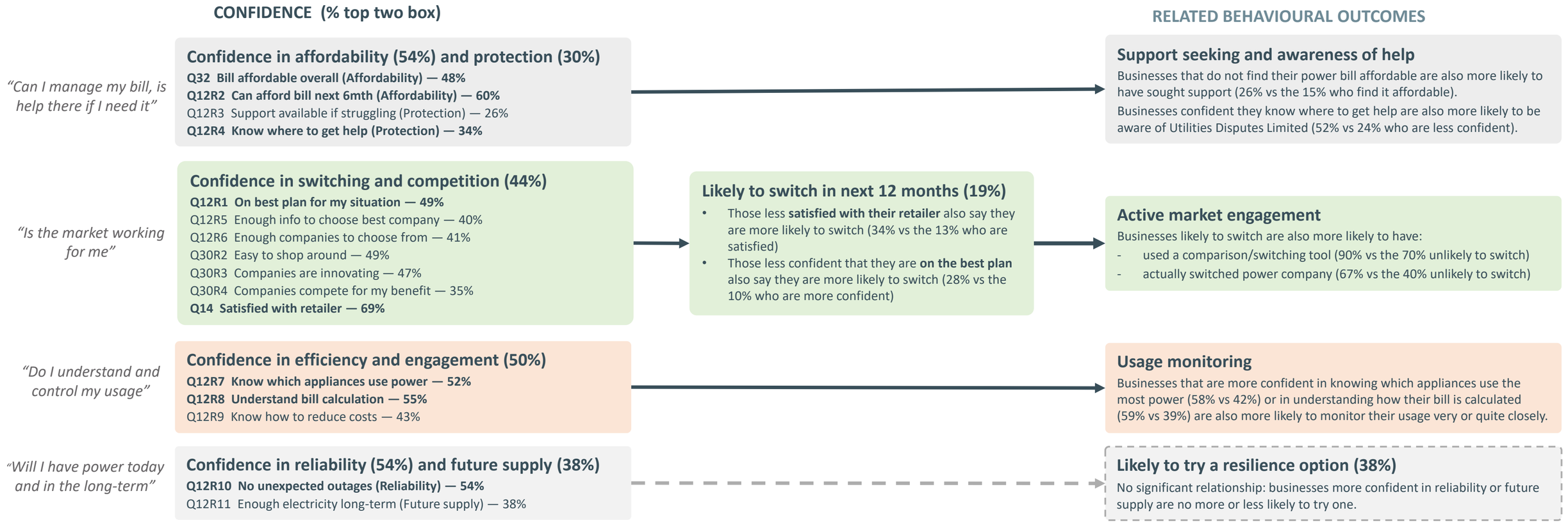
Confidence in today's reliability (54%) outpaces confidence in long-term supply (38%). Willingness to try a resilience option is unchanged (38% vs 41% in 2025) and is not significantly related to confidence in supply. *(see slide 5)*

RELATIONSHIP BETWEEN CONFIDENCE AND OUTCOMES

Business confidence moves with the behaviours we want to see.

This chart lists the confidence measures for each theme (% top two box) and links them to the behaviours they are associated with. Only relationships that are statistically significant (p<.05) are shown, so not every confidence measure has a link. Bold items are those that drive the relationship shown. The relationships are correlations only and do not describe cause and effect.

- **Confidence in affordability and protection:** those who do not find their bill affordable are also more likely to have sought support, and those more confident they know where to get help are more likely to be aware of Utilities Disputes Limited.
- **Confidence in switching and competition:** businesses less sure they are on the best plan, and those less satisfied with their retailer, are more likely to switch. Those likely to switch in the next 12 months are also more likely to have switched before and to have used a comparison or switching tool.
- **Confidence in efficiency and engagement:** businesses more confident in knowing which appliances use the most power, or in understanding how their bill is calculated, are more likely to monitor their usage closely.
- **Confidence in reliability and future supply:** no significant relationship with willingness to try a resilience option.



Base: n=517 (2026), small business consumers (0–19 employees), weighted. Confidence % = top two (quite/very confident) for a single item, or the mean top two across a theme's item set where multiple items are shown. Outcome and driver %s compare the top two-confident/intending group against the bottom group on the bolded item (Unsure excluded from both groups). All relationships shown are significant at p<.05; dashed = no significant relationship.

BACKGROUND

Methodology

- An online survey was conducted with a sample of New Zealand small businesses (0–19 employees), with quotas set on key business characteristics. Respondents were screened for involvement in paying or deciding on their business power bill. Those who qualified (small business bill payers and decision makers) completed the full survey; those who did not were excluded from the results. The results therefore represent the bill-paying small business cohort, not all small businesses.
- Wave 1 (2025) n=510 was conducted between 14 July and 6 August 2025, Wave 2 (2026) n=517 was conducted between 8 July and 29 July 2026.
- Both samples were weighted using the survey master weight (rim-weighted within each wave, with business size and region as targets). Because the weights vary, significance tests use effective sample sizes (about 313 in Wave 1 and 241 in Wave 2).
- All percentages shown are weighted; base sizes (n) shown in each slide footer are unweighted respondent counts. Percentages may not add to 100% due to rounding.
- Wave-on-wave movement is tested using a two-proportion z-test at 95% confidence, with sample sizes adjusted for the design effect of weighting (effective n). Slides are flagged as significant with an * only where $p<0.05$.
- **Business profile and location differences:** each measure has been tested for significant differences by business size (sole operator / has employees), premises (home-based / commercial), region (Auckland / rest of North Island / South Island) and annual usage (under 40 MWh / other), using Wave 2 (2026) data.

Affordability and Protection

How small businesses see the cost of power, whether they can afford their bill over the next 6 months, and how confident they are that support is there if they need it or struggle to pay.

Q12R2/3/4

Around half of businesses find their bill affordable, but confidence in affording it over the next 6 months has softened and confidence in where to find help is low.

Q32: "How affordable is your power bill?"

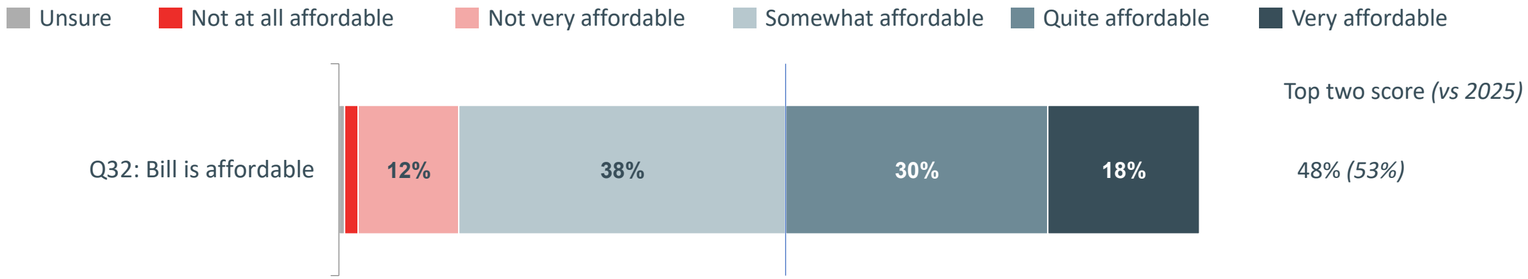
Q12R2: "I'll be able to afford my power bill over the next 6 months"

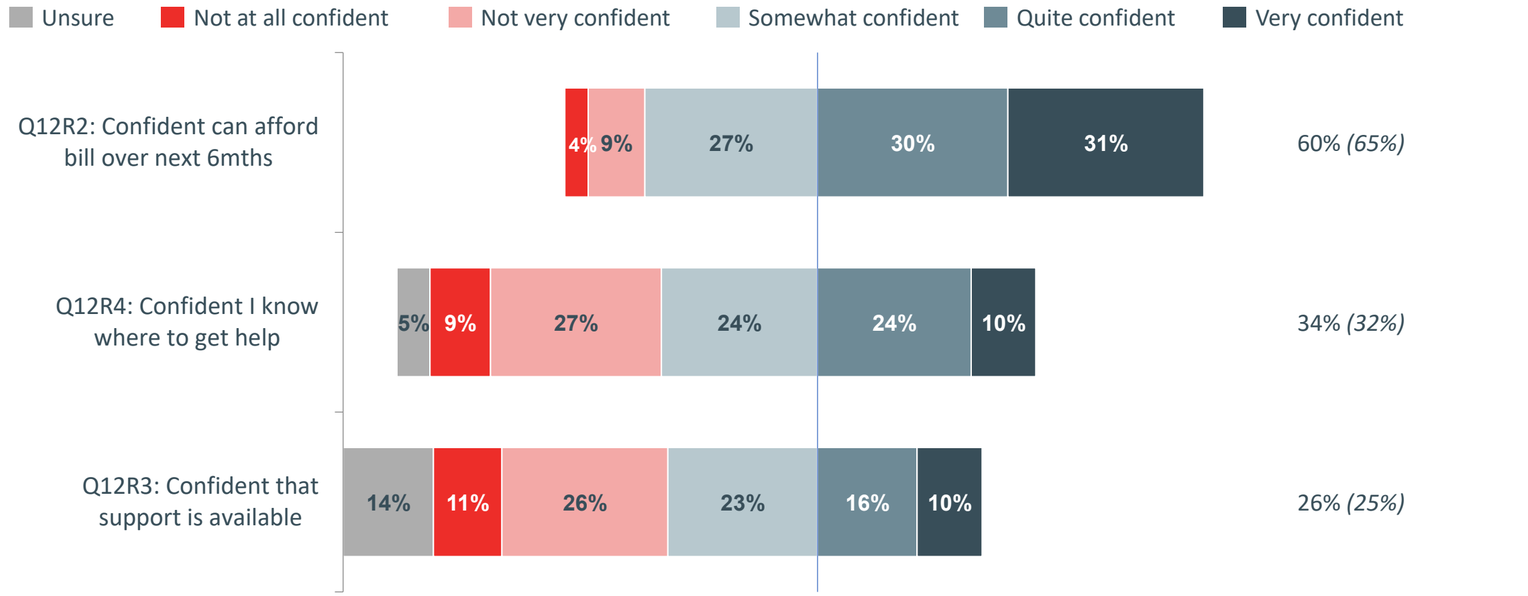
Q12R3: "There is support available if I'm struggling to pay my power bill"

Q12R4: "I know where to get help if my power company treats me unfairly"

Overall perceptions of bill affordability are mixed with 48% describing their bill as at least quite affordable. While the majority (60%) of businesses feel at least quite confident that they can afford their power bill over the next six months, the share who are not very or not at all confident has risen significantly (7% to 13%).

Businesses are less sure where to turn for help: 34% are at least quite confident they know where to get help if treated unfairly, and 26% that support is available if they struggle to pay their bill.





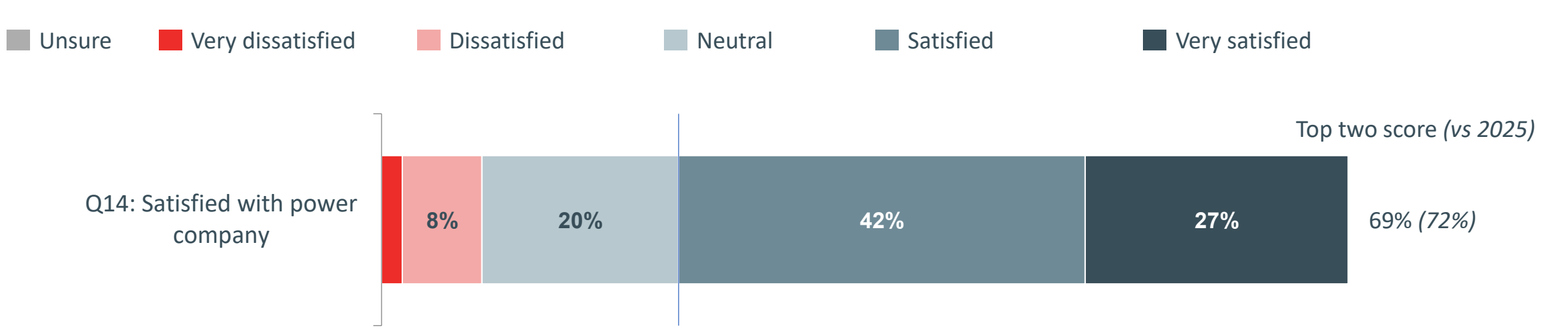
Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * Significantly different

Q14/32

Around 7 in 10 businesses are satisfied with their power company.

Q14: "How satisfied are you with your power company?"

Most business consumers are satisfied with their power company (69%), a similar level to 2025 (72%).



Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

Q15

Price and value drive how satisfied businesses are with their power company.

Q15 Open responses: "And why do you feel that way? (How satisfied with your power company)"

59% of respondents gave a positive comment while 31% gave a negative comment (with 30% giving only general positive sentiment and no specific reason).

Negative comments centre on price: 26% highlight cost, more than 10x any other negative theme. Positive comments are more varied, spanning reliability, price, service and perks.

WHAT THEY LIKED

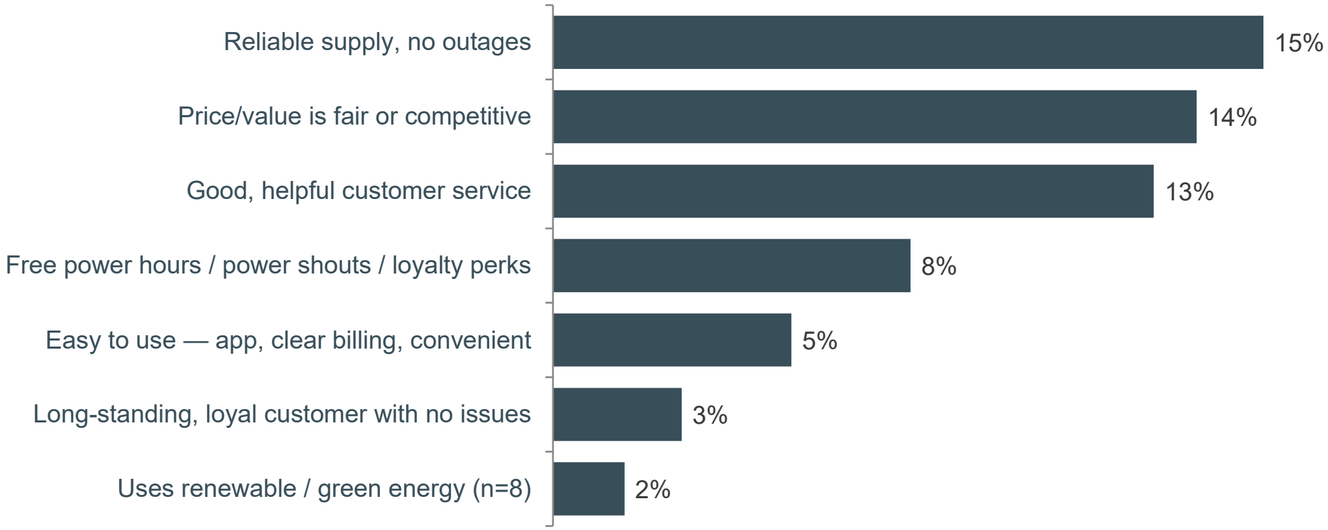
"They have weekend power deals where we can save."

"Excellent prices and reliable."

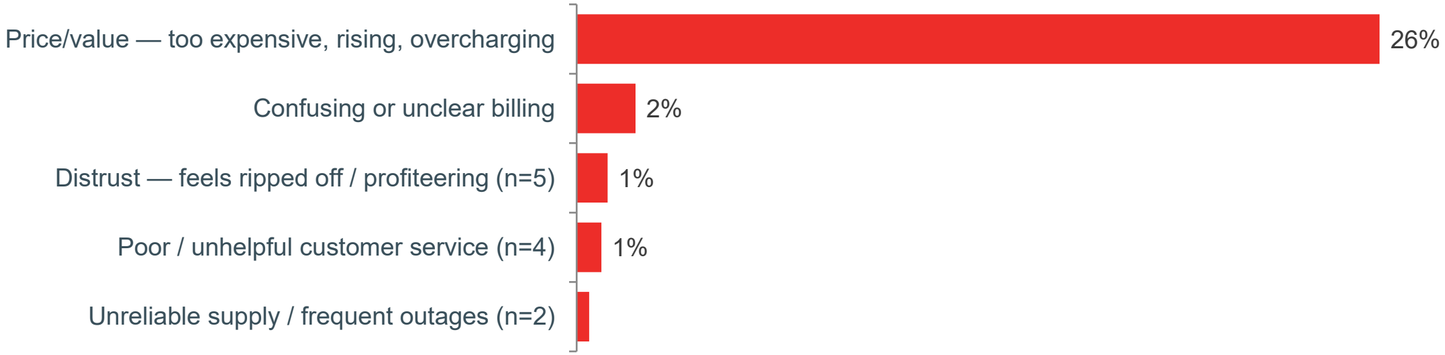
WHAT FRUSTRATED THEM

"They are all just way too expensive and making too much profit. We know they need profit, but they are all ridiculous."

POSITIVE THEMES



NEGATIVE THEMES



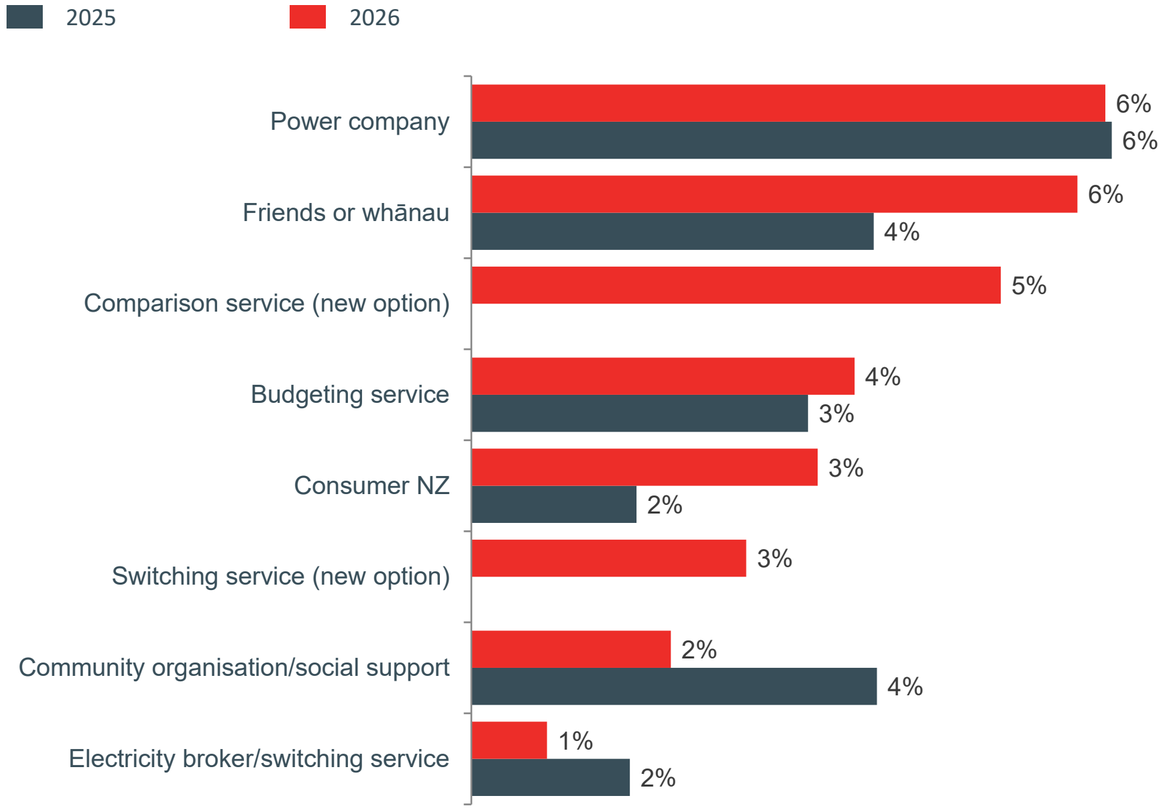
Base: n=517 Wave 2 (2026) open-text responses to Q15, coded into themes (multi-coded; general sentiment with no specific reason not charted).

Q33

21% of businesses claim to have ever sought support, with the power company, friends or whānau and comparison services the most common sources.

Q33: "Have you ever sought support to help manage your power bills or account?"

21% of businesses say they have sought help managing their power bills, up from 16% last year (not a statistically significant change). Comparison and switching services were added as response options in 2026.



Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

NEW2/NEW3

11% of businesses have made a complaint about their power company, and about a third (32%) know of Utilities Disputes Limited.

QNEW2: "Have you ever needed to make a complaint about your power company? Who to?"

QNEW3: "Are you aware of Utilities Disputes Limited?".

QNEW2.2: "If you needed to make a complaint, where would you go to seek help?" (base: all respondents, multi-select)

Most of the 11% who have complained (73%) took it directly to their power company.

If needing to complain most (75%) would go to their power company, while 23% would go to Utilities Disputes Limited and 32% to the Electricity Authority (noting around a third of businesses are aware of Utilities Disputes Limited).

Compared to residential consumers, a higher proportion of businesses have made a complaint (+3%), and a higher proportion of businesses are aware of Utilities Disputes Limited (+7%)

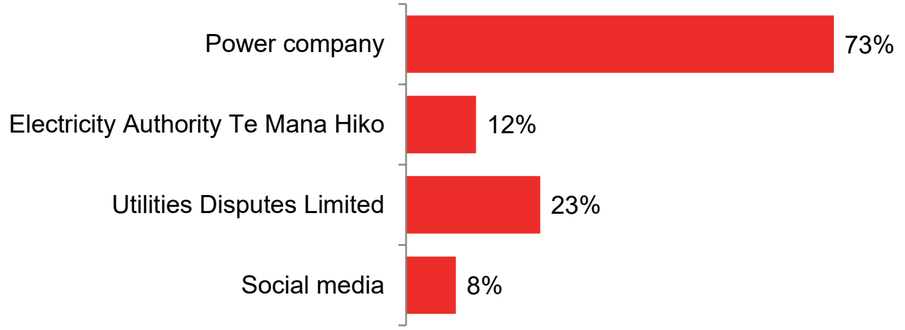
Have made a complaint

11% Yes

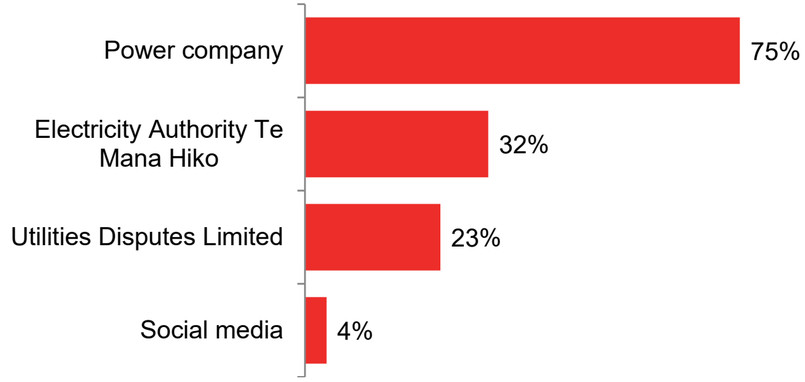
Aware of Utilities Disputes Limited

32% Yes

Who was the complaint made to? (amongst those who complained)



If you needed to make a complaint, where would you go..



Base: n=517 (Wave 2 only, 2026), small business consumers (0–19 employees), weighted. Complaint channel base: those who have made a complaint (n=57, small sample – treat with caution). *QNEW2.2* base: n=460.

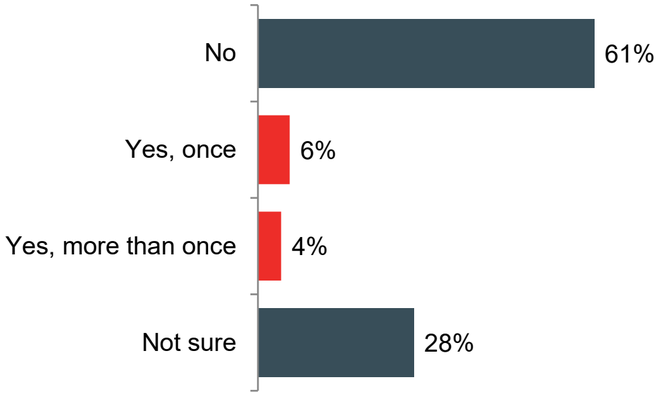
NEW4/NEW4X1

One in ten businesses (10%) have been back-billed, and how well it was explained is mixed.

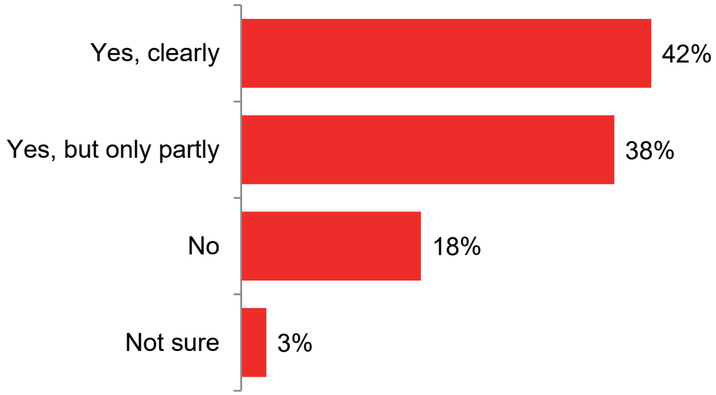
QNEW4: "In the last 12 months, have you received an electricity bill that included charges for electricity you used in an earlier billing period?"

10% received a back-billed charge, once or more than once. Of these, 42% say the retailer clearly explained the amount, period and payment options, and 38% say it was only partly explained.

Received a back-billed charge in last 12 months (all businesses)



Retailer clearly disclosed amount/period/no-interest option (of those who had a back-billed, n=92)



NEW4 base: n=517 (Wave 2 only, 2026). NEW4X1 base: n=92 (Wave 2 only, 2026), businesses that received a back-billed charge, weighted. Small base — indicative only.

Switching and Competition

How confident businesses are in the market, how they switch, and how information shapes their decisions

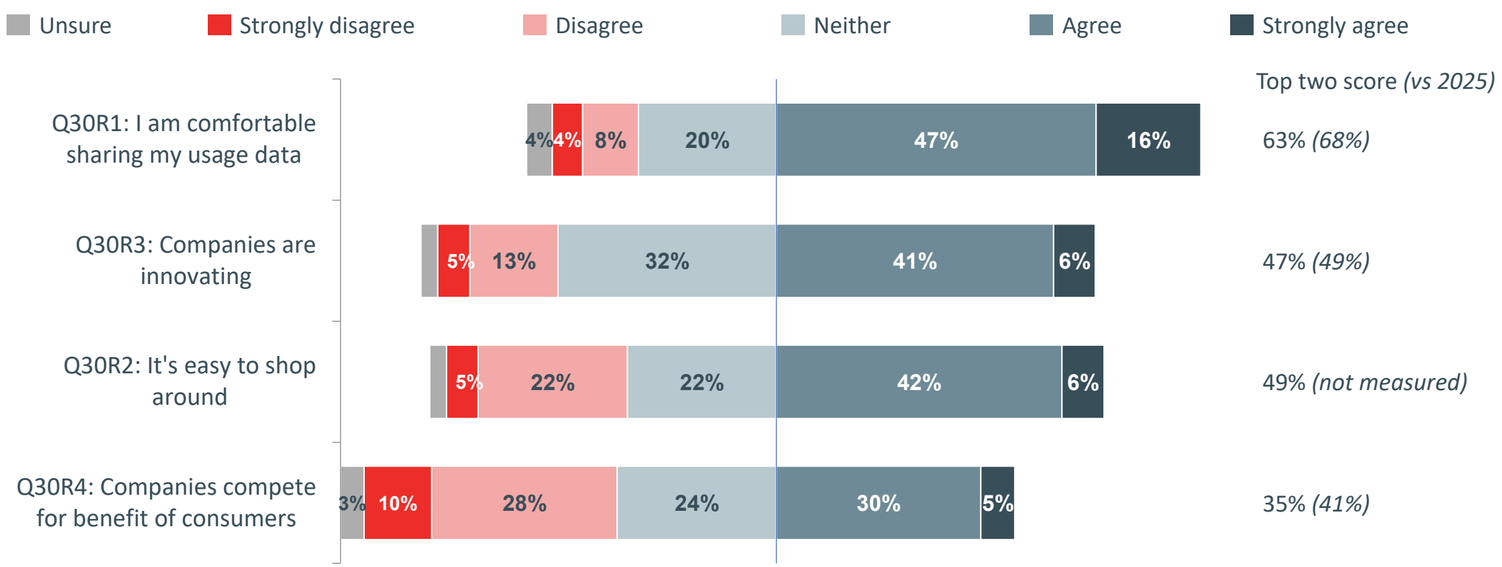
Q30

Around 6 in 10 businesses are happy to share usage data, but fewer than half agree that shopping around is easy or that companies compete for their benefit.

Businesses are no more or less likely than in 2025 to agree that power companies are innovating, with new tools, better services and more plan options (47% vs 49%), or competing for customers' benefit through better prices, service quality and products (35% vs 41%). Neither movement is statistically significant.

Most businesses (63%) are still comfortable sharing usage data with trusted, authorised third parties in return for a better price or service.

Less than half (49%) agree it is easy to shop around. This is a new measure in 2026.



Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * significantly different

Q12R1/5/6
Q23/24

Only 40% feel confident they have enough information to choose, yet likelihood to switch lifts from 19% to 35% when personalised savings information is provided.

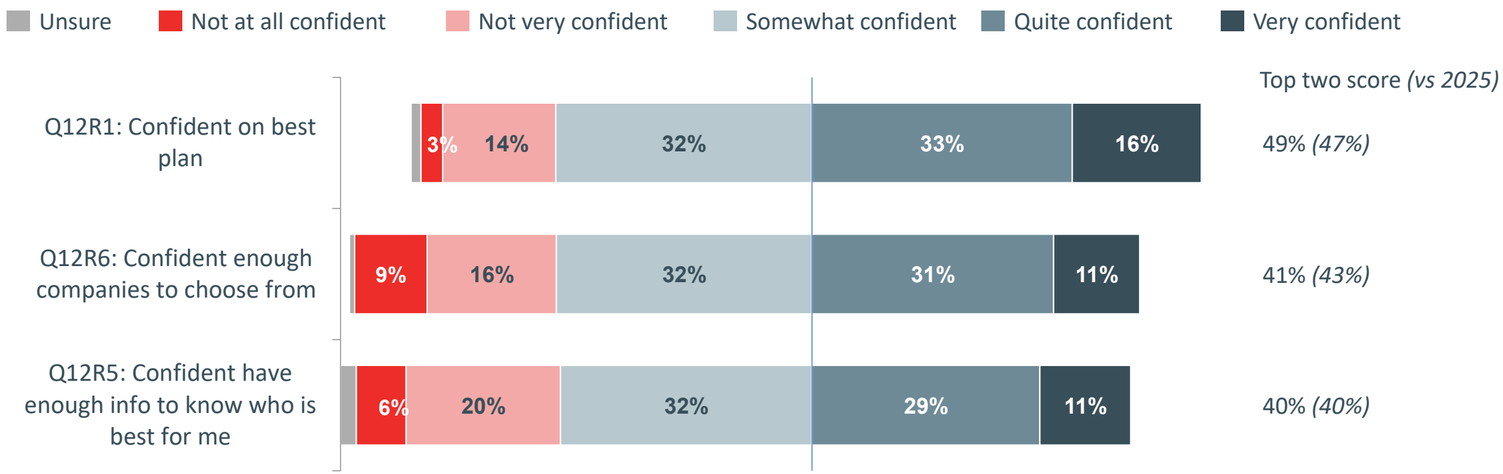
About half of businesses (49%) are confident they are on the best plan, rising to 82% including those who are somewhat confident. 19% are likely to switch in the next 12 months, which is not a significant change from 22% in 2025.

Personalised savings information makes a clear difference, lifting likelihood to switch from 19% to 35%.

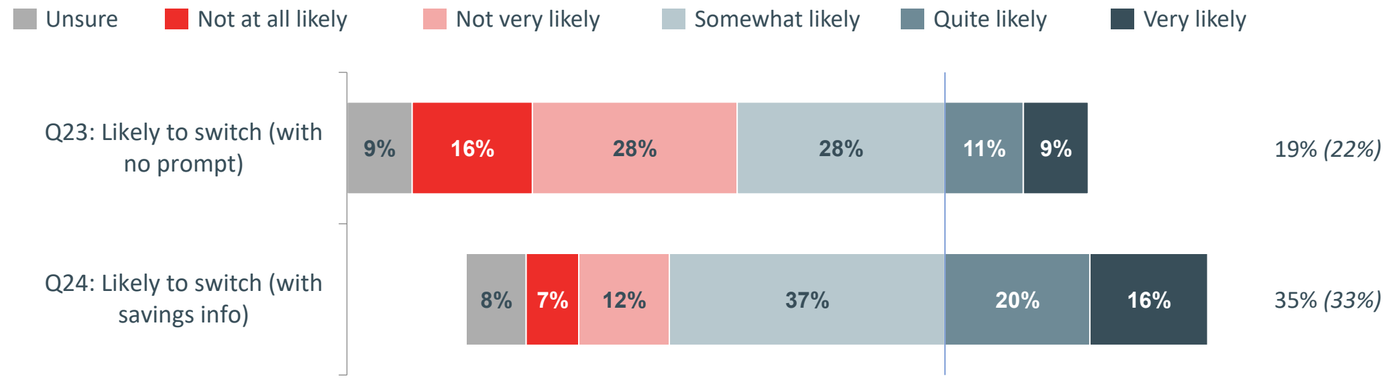
There is a perceived gap in information: only 40% are at least quite confident they know enough to say which power company is best for them.

Satisfaction with the retailer is the strongest driver of switching intent (less satisfied businesses are almost 3 times as likely to switch as satisfied ones), but confidence in being on the best plan also matters. Businesses that are both dissatisfied with their retailer, and not confident they are on the best plan, are almost 4 times as likely to switch (38%) than those who are satisfied and confident they are on the best plan (10%).

CONFIDENCE IN THE MARKET



LIKELIHOOD TO SWITCH NEXT 12 MONTHS



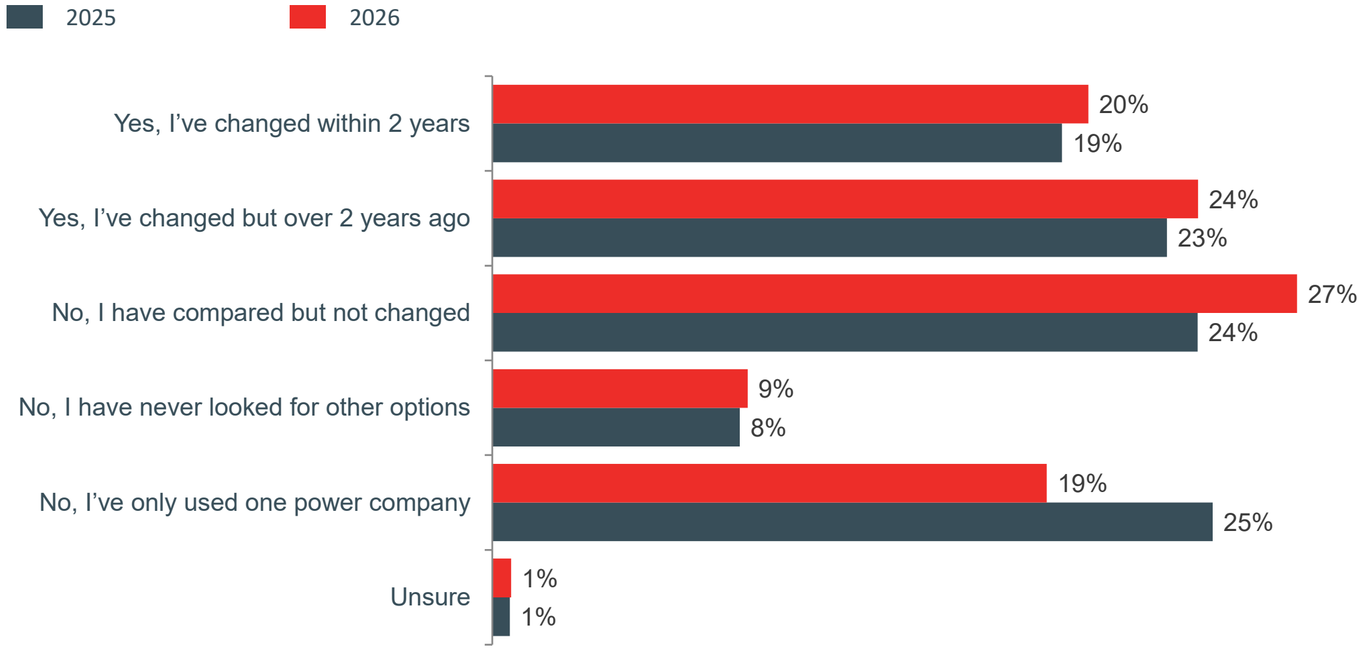
Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * significantly different

Q21

One in five businesses (20%) switched provider in the last 2 years, unchanged from 2025.

Q21: "Have you changed your power company?"

20% of businesses have switched within the last 2 years with reported switching behaviour unchanged from the last wave in 2025 (19%). A further 24% switched more than 2 years ago, so 44% have ever switched.



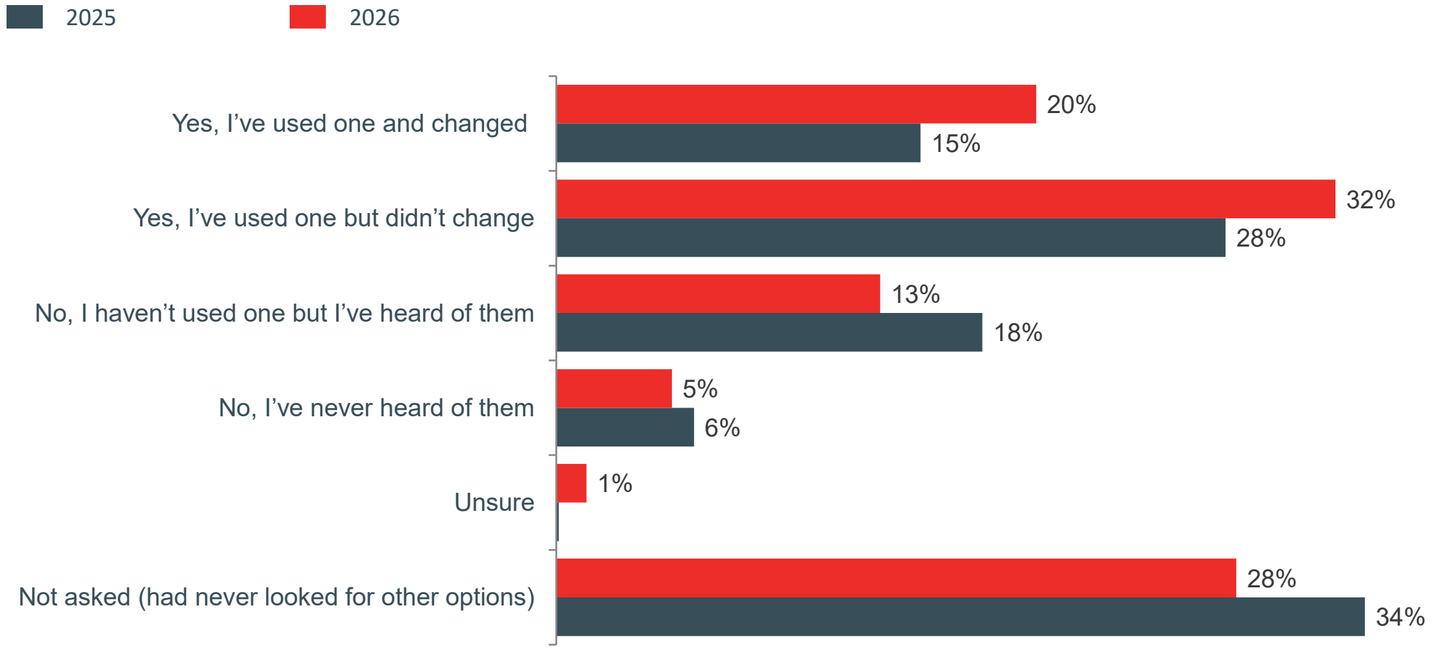
Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

Q27

52% of all businesses claim using a comparison tool, up from 43% in 2025.

Q27: "Have you ever used a power company comparison and switching service?"

20% of all businesses have used a comparison or switching service and ended up changing providers (up from 15%). The increase in use of comparison services since 2025 (43% to 52%) is statistically significant.



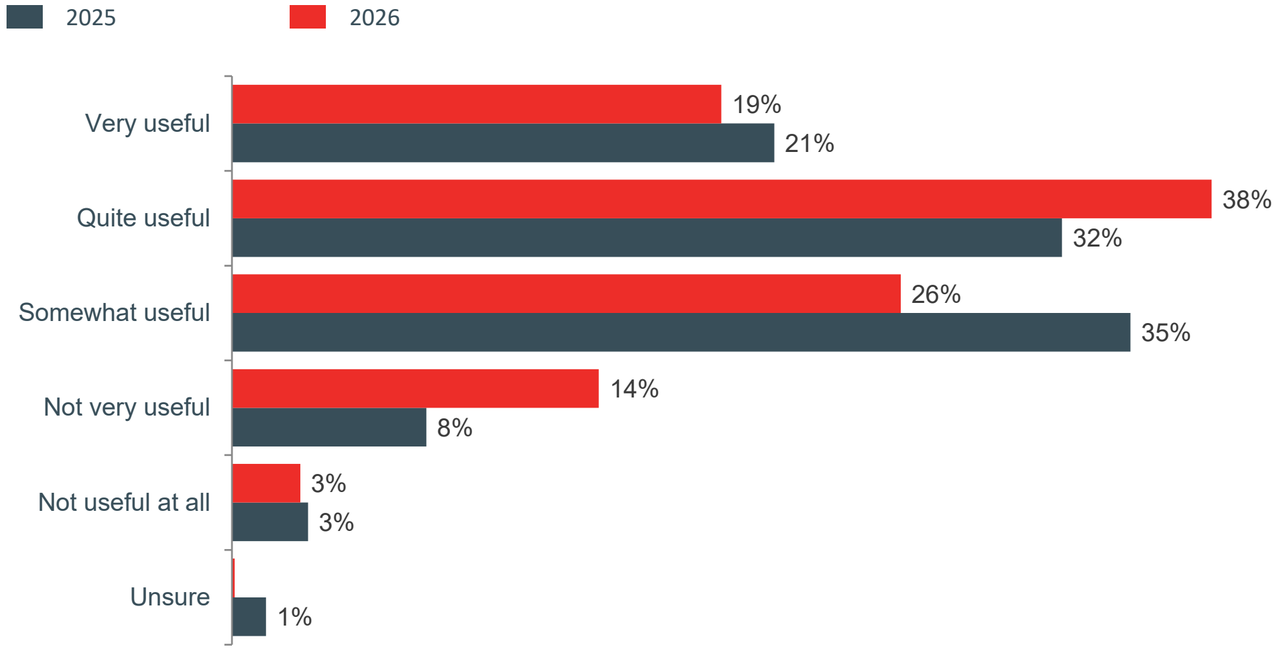
Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

Q28

83% of businesses that used a comparison or switching service found it at least somewhat useful.

Q28: "How useful did you find the comparison and switching service?" (of those who have used one)

Only a relatively small proportion of users felt the tool was not very (14%) or not at all useful (3%). The share saying 'not very useful' rose from 8% to 14% (not a statistically significant change).



Base: n=246 (Wave 1, 2025) / n=272 (Wave 2, 2026) users of a comparison/switching service, small business consumers, weighted.

Q29

The switching tool's biggest barrier is not seeing a saving.

Q29: "Why was the comparison and switching service not very or quite useful for you?"

Among the 43% of users who rated the service somewhat useful or less, 41% found no real saving, believed they were already on the best deal, or found the alternatives more expensive.

A quarter (26%) found the tool itself hard to use or not like-for-like. A business-specific theme also emerges, whereby the tool is not properly supporting business addresses or commercial accounts.

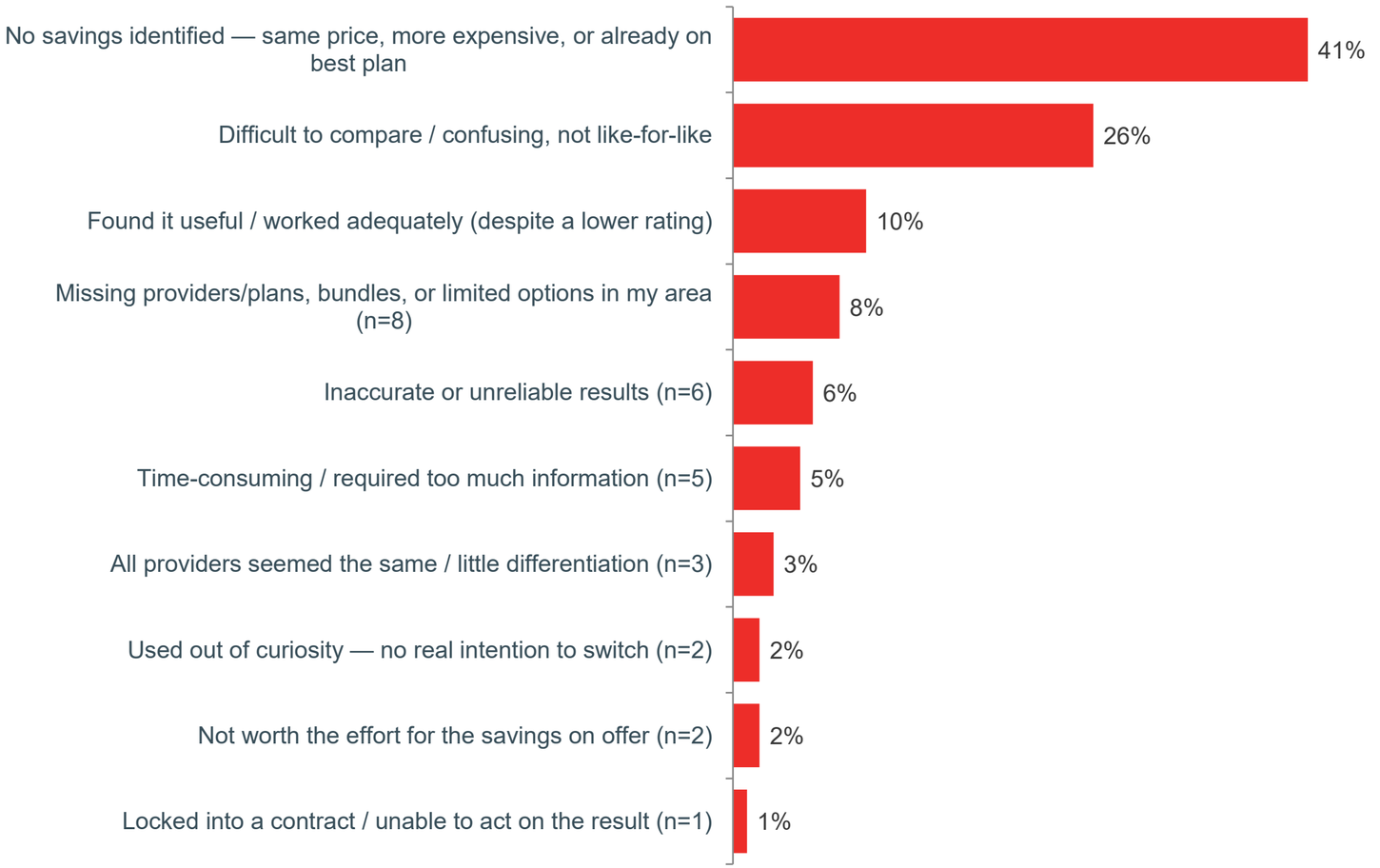
ON SAVINGS

“They all seemed to be the same price.”

ON USABILITY

“They charge differently so it's hard to compare.”

REASONS THE SERVICE WASN'T USEFUL (n=105)



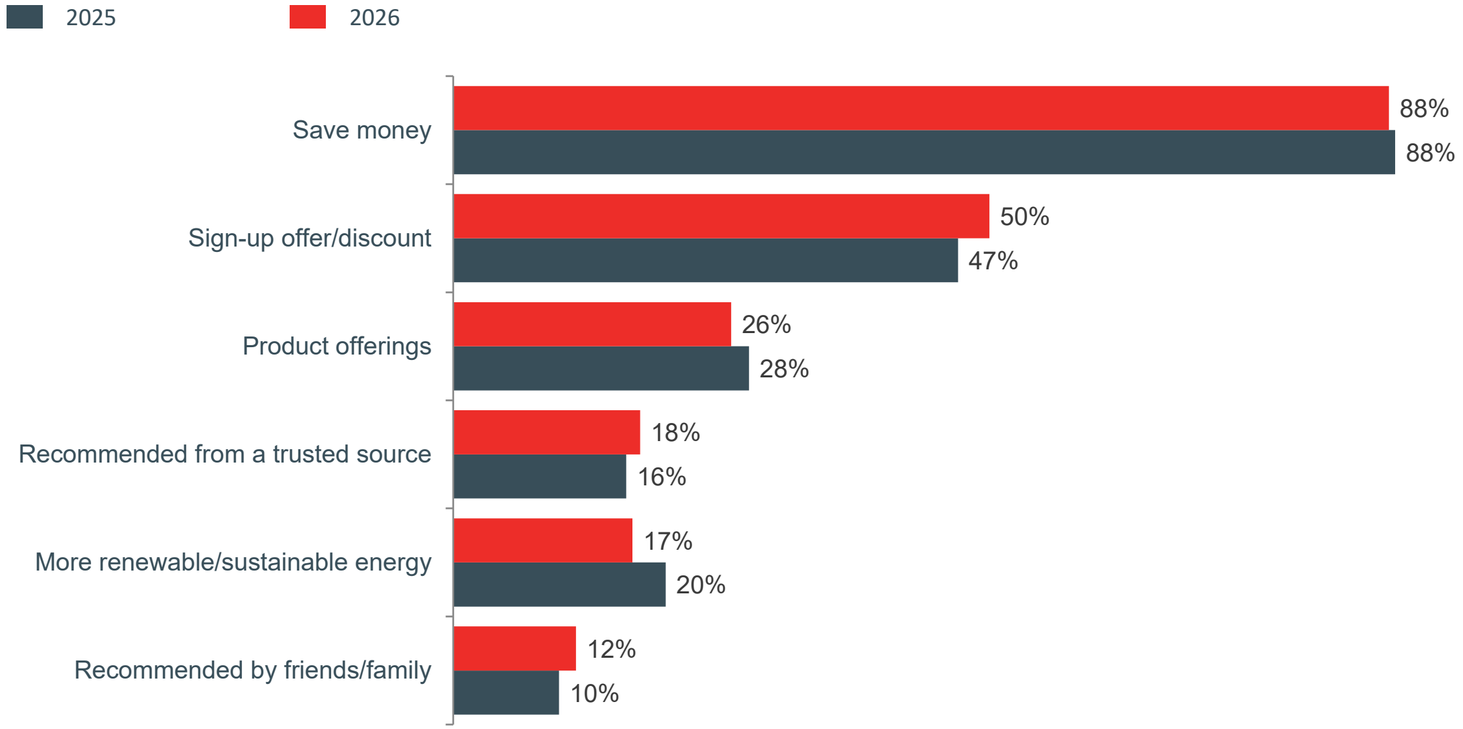
Base: those rating the tool 3-5 out of 6 on usefulness (n=105, Wave 2 2026 only).

Q25

Among those likely to switch, saving money is the main reason to do so followed by sign-up offers and discounts.

Q25: "What are the main reasons you are likely to change power companies in the next 12 months?" (of those likely to switch; note this is a multi-choice question)

As a reason to switch, saving money was cited by 88% (unchanged from 88% last wave) and sign-up offers and discounts by 50% (from 47%). None of the reasons measured moved significantly since 2025.



Base: those likely to switch who selected at least one listed reason, n=192 (Wave 1, 2025) / n=196 (Wave 2, 2026), small business consumers, weighted.

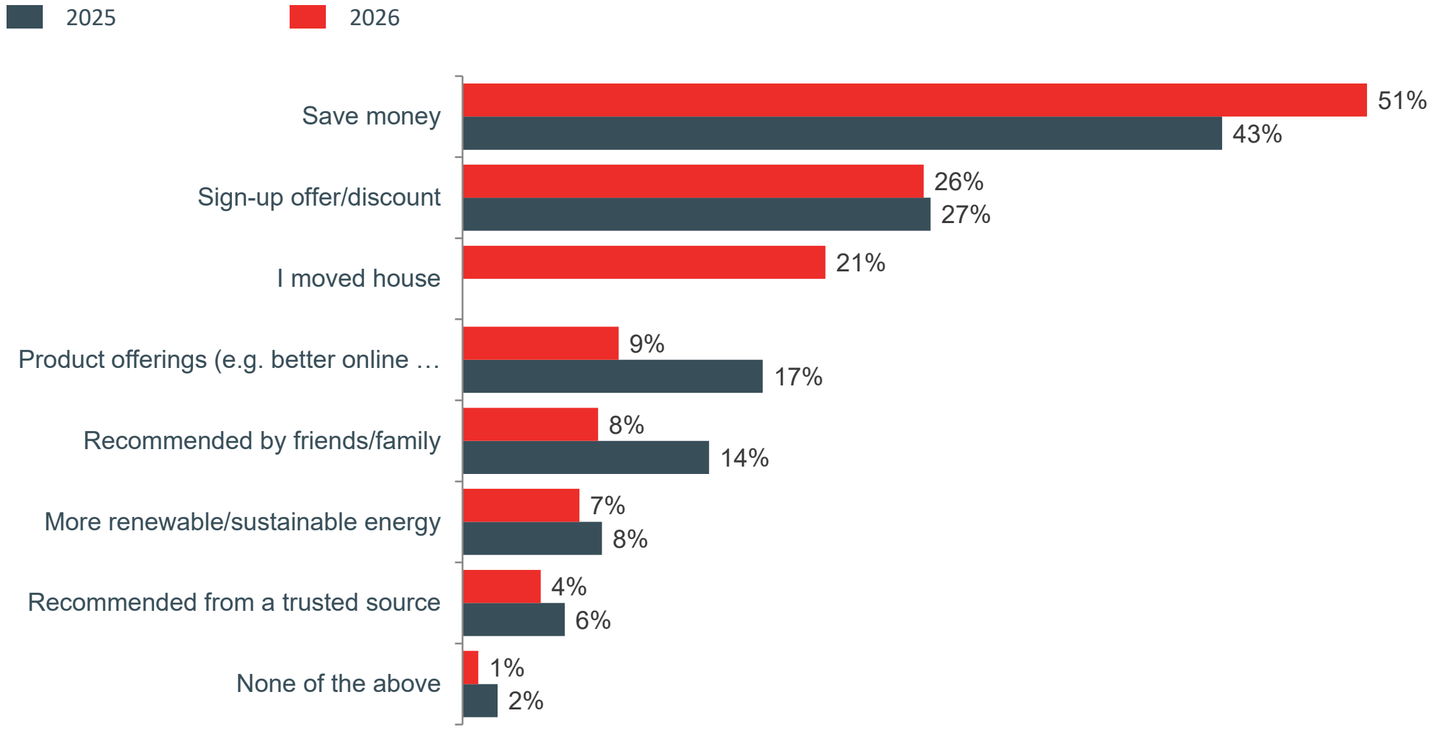
Q22

Among recent switchers, saving money (51%) and sign-up offers and discounts (26%) are the main reasons businesses switch.

Q22: "What were the main reasons you decided to change power companies?" (of recent switchers).

Saving money remains the leading reason (51%, from 43% in 2025). Falls in recommendations from friends/family (14% to 8%) and product offerings (17% to 9%) are not statistically significant at this sample size.

'I moved house' was added as a reason in 2026 and was chosen by 21%.



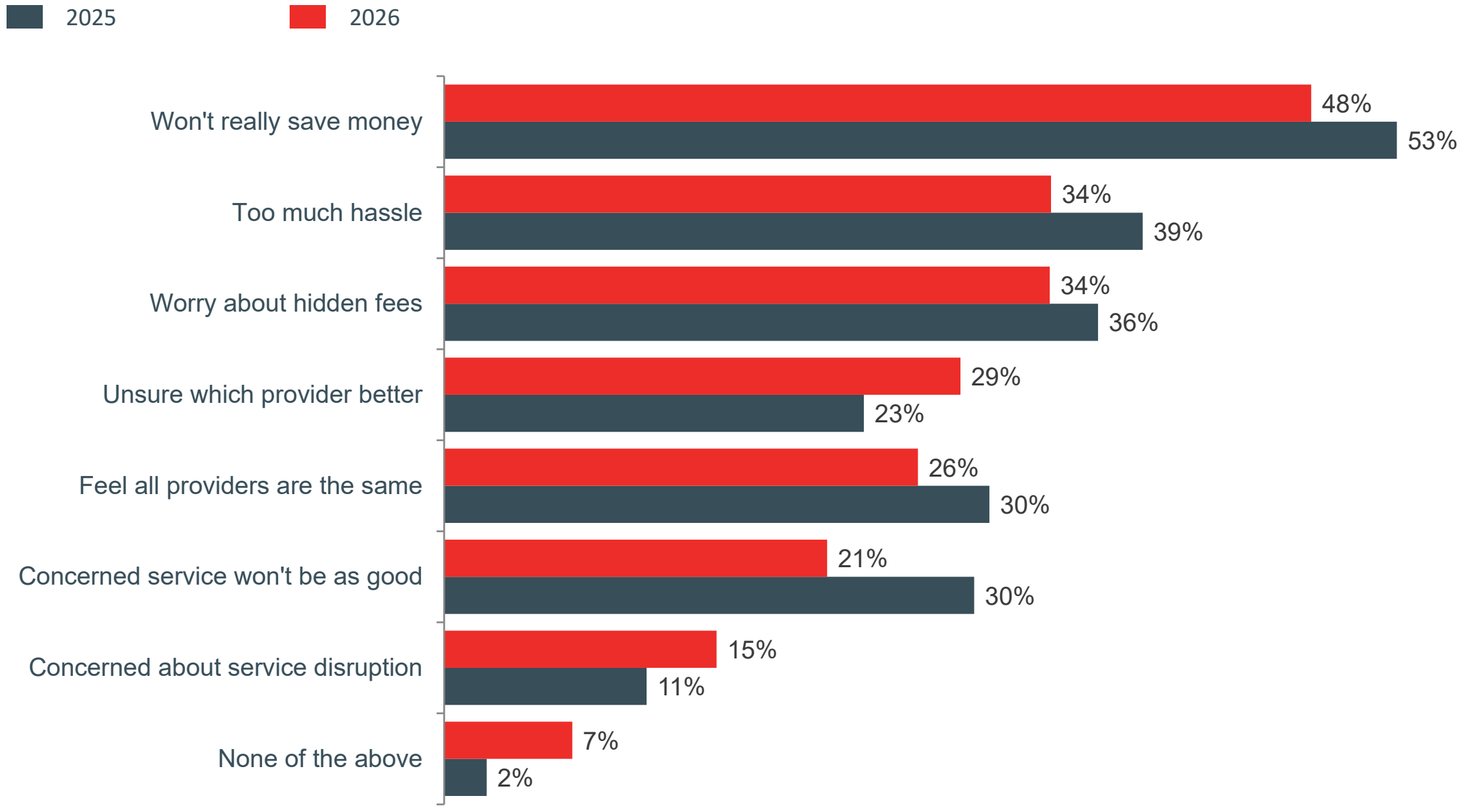
Base: Switchers only n=214 (Wave 1, 2025) / n=218 (Wave 2, 2026), unweighted.

Q26

Not believing they will save money remains the main barrier to switching, as in 2025.

Q26: "What are the main reasons you are not very likely to change power companies?" (base: unlikely to switch, multi-select)

Doubt that switching would really save money remains the top barrier in both waves (48%, from 53%). None of the seven barriers measured moved significantly since Wave 1; the only significant movement was a small rise in the share citing no barrier (2% to 7%).



Base: unlikely switchers who selected at least one listed reason: n=281 (Wave 1,2025) / n=295 (Wave 2, 2026), unweighted.

Efficiency and Engagement

How closely businesses monitor and manage their power use, and uptake of time-of-use plans and bundling

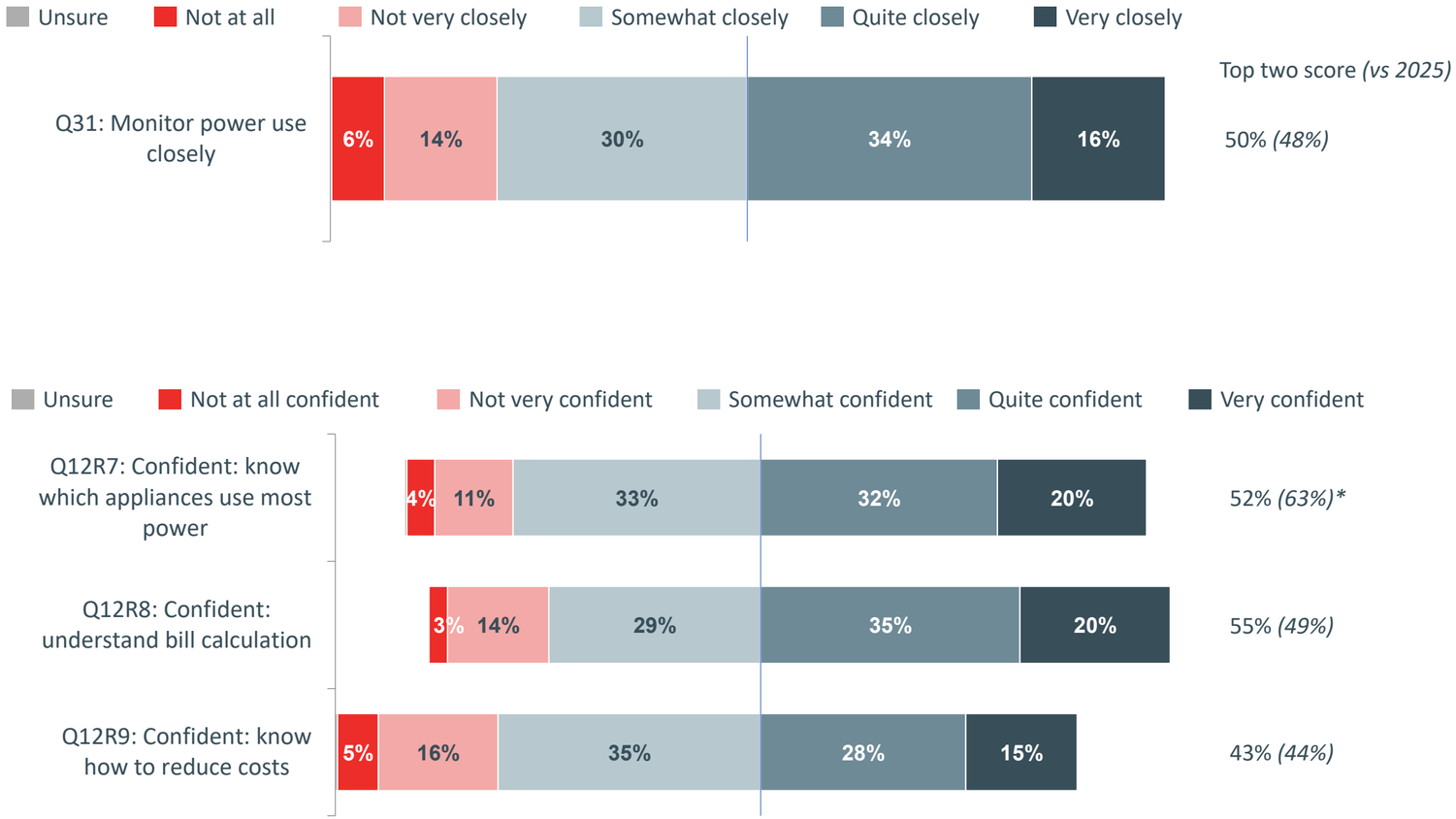
Q31 and Q12R7/8/9

Half of businesses closely monitor their power use, and a similar share understands their bill (55%), knows which appliances use the most power (52%) and knows how to cut costs (43%).

The proportion of businesses monitoring their power use (quite or very closely) is 50%, similar to 48% in 2025.

Confidence in knowing which appliances use the most power fell significantly, from 63% to 52% this wave.

55% are quite or very confident they understand how their bill is calculated, and 43% know how to reduce their power costs. Neither has changed since 2025.



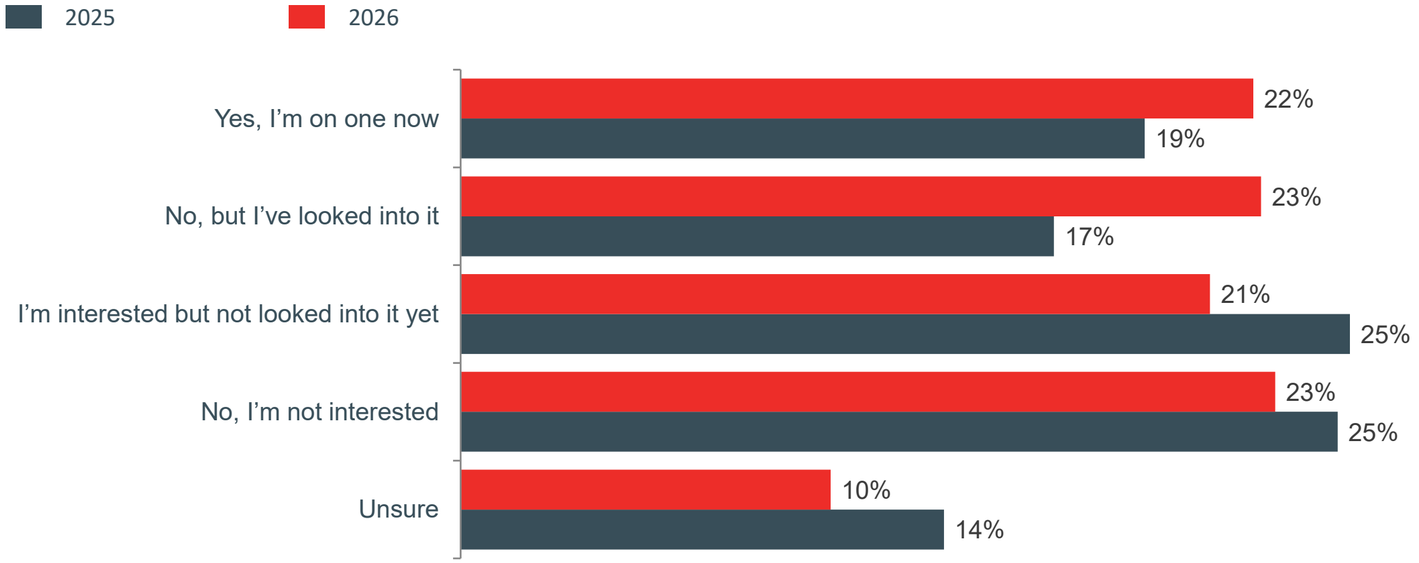
Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * significantly different

Q18

About one in five businesses (22%) are on a time-of-use plan, and a further 44% have shown some interest.

Q18: time-of-use (TOU) plan status.

There are no significant changes since 2025, but time-of-use plans are on businesses' radar: 44% are investigating or interested, and only 34% are unsure or uninterested.



Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

Q19

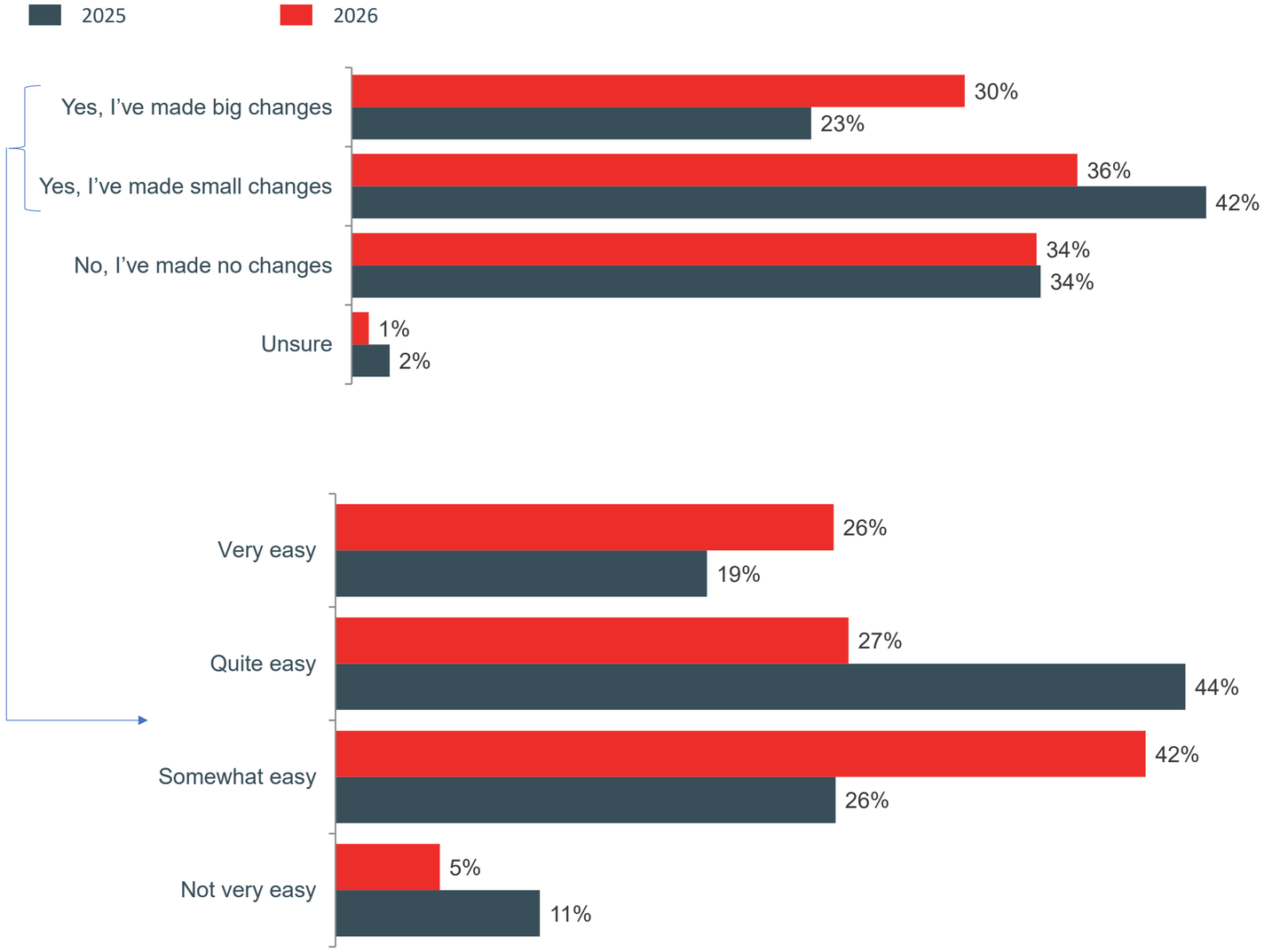
Two-thirds (66%) of businesses on a time-of-use plan have changed how they use power, and about half of those (53%) found the change easy.

Q19: "Since starting a time-of-use power plan, have you changed how or when you use electricity?" (of businesses on a TOU plan)

The majority (66%) of those on a time-of-use plan have made at least some changes to how or when they use electricity; the share making big changes rose from 23% to 30% (not a statistically significant change).

Q20: "How easy has it been to change when you use electricity to make the most of your time-of-use plan?" (of businesses on a TOU plan who have made changes)

Of those making a change, overall ease (very or quite) of changing when power is used was 53% (from 63% in 2025; not a statistically significant change).



Base: Q19 n=118 (Wave 1, 2025) / n=143 (Wave 2,2026); Q20 n=83 (Wave 1, 2025) / n=106 (Wave 2, 2026), small business consumers, weighted.

NEW1

Saving money is the key driver of behaviour change; being already efficient or operational constraints are the main reasons not to.

NEW1: "What is the main reason for you changing (or not changing) your usage behaviour?" Split by Q19 (whether the respondent reported changing usage on their TOU plan).

Those who change their usage are mainly cost-driven (56% say saving money or lowering the bill), with some shifting usage to off-peak or free power hours (9%).

Those who didn't change mostly gave no clear reason (31%) or feel they are already efficient or low users (28%); 17% say business hours or equipment dictate when they use power.

WHY THEY CHANGED

"The hour of power saves about 5% on my bill."

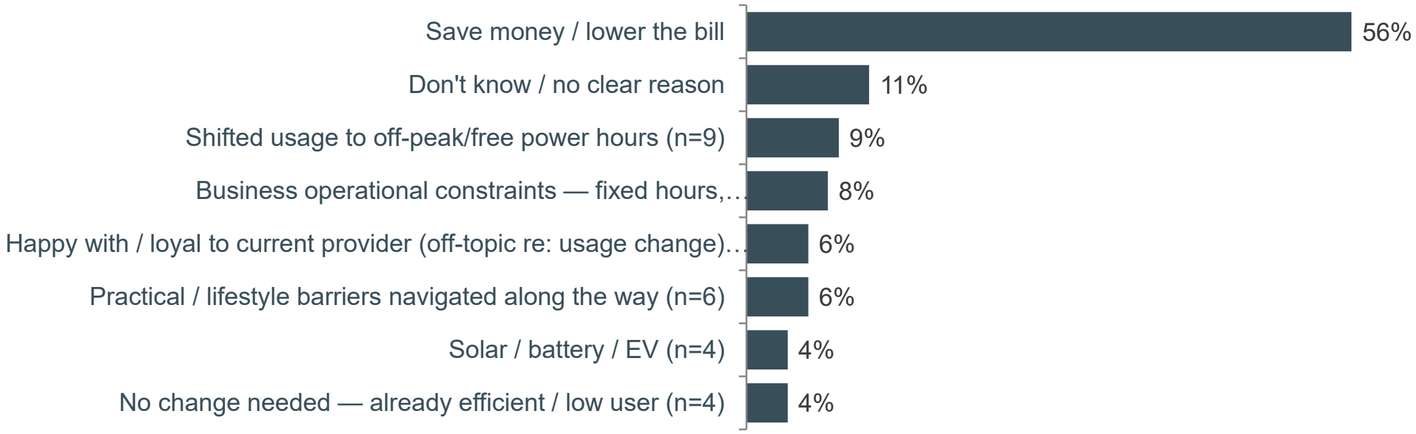
"Save power when not using."

WHY THEY DIDN'T

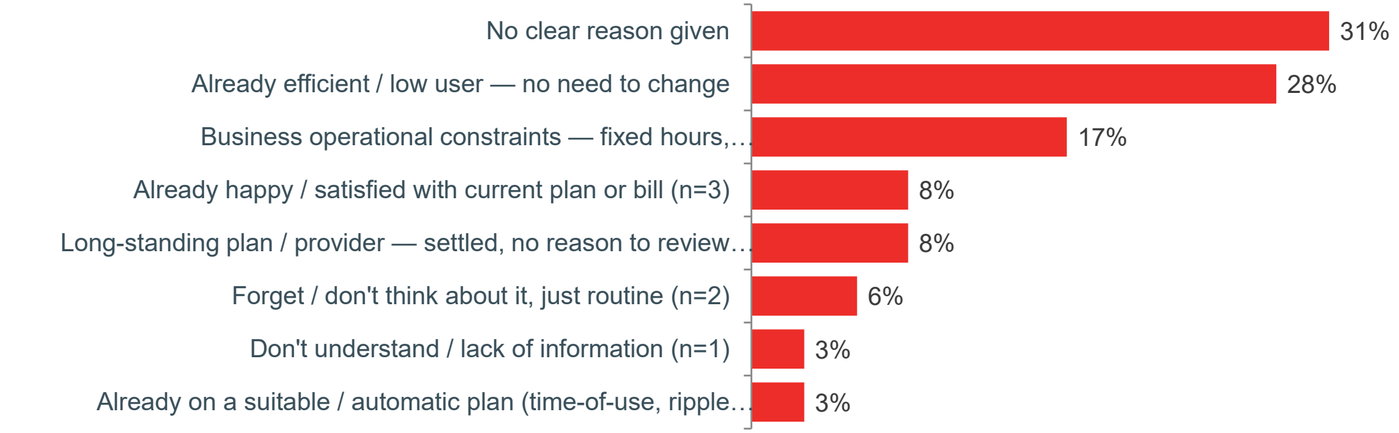
"No need for us to change so far."

"I have not changed much because my current usage habits are already practical and suitable for my needs."

REASONS THEY CHANGED THEIR USAGE (n=106)



REASONS THEY DID NOT CHANGE (n=36)



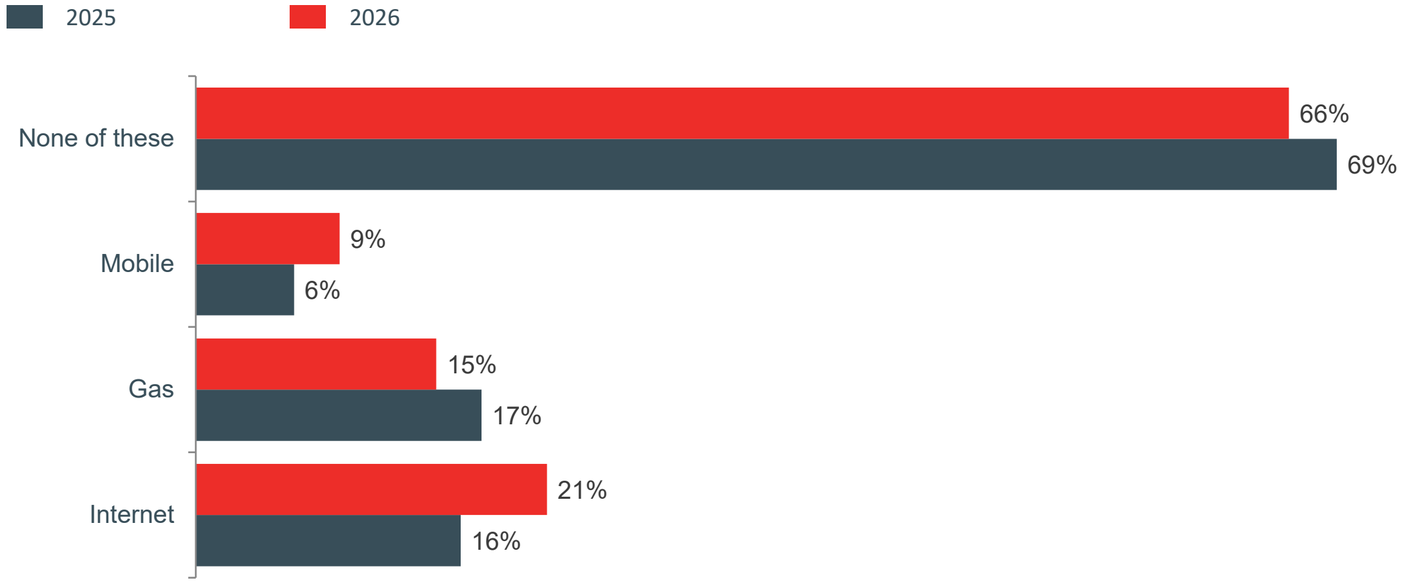
Base: Wave 2 (2026), NEW1 open-text verbatims split by Q19 (Yes big/small changes vs No changes; Unsure excluded). Verbatims could match more than one theme.

Q16R1–R4

A third of businesses (34%) bundle power with at least one other service.

Q16: "Do you receive any of the following services from your power company?" (multi-select).

Internet is the most common bundle (21%), ahead of gas (15%) and mobile (9%). No bundle has changed significantly since 2025.



Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted.

Security and Reliability

Confidence in future supply and outage resilience

Q12R10/11 and Q37

Just over half of businesses are confident in immediate supply. Fewer are confident about the future, and willingness to try resilience options is unchanged.

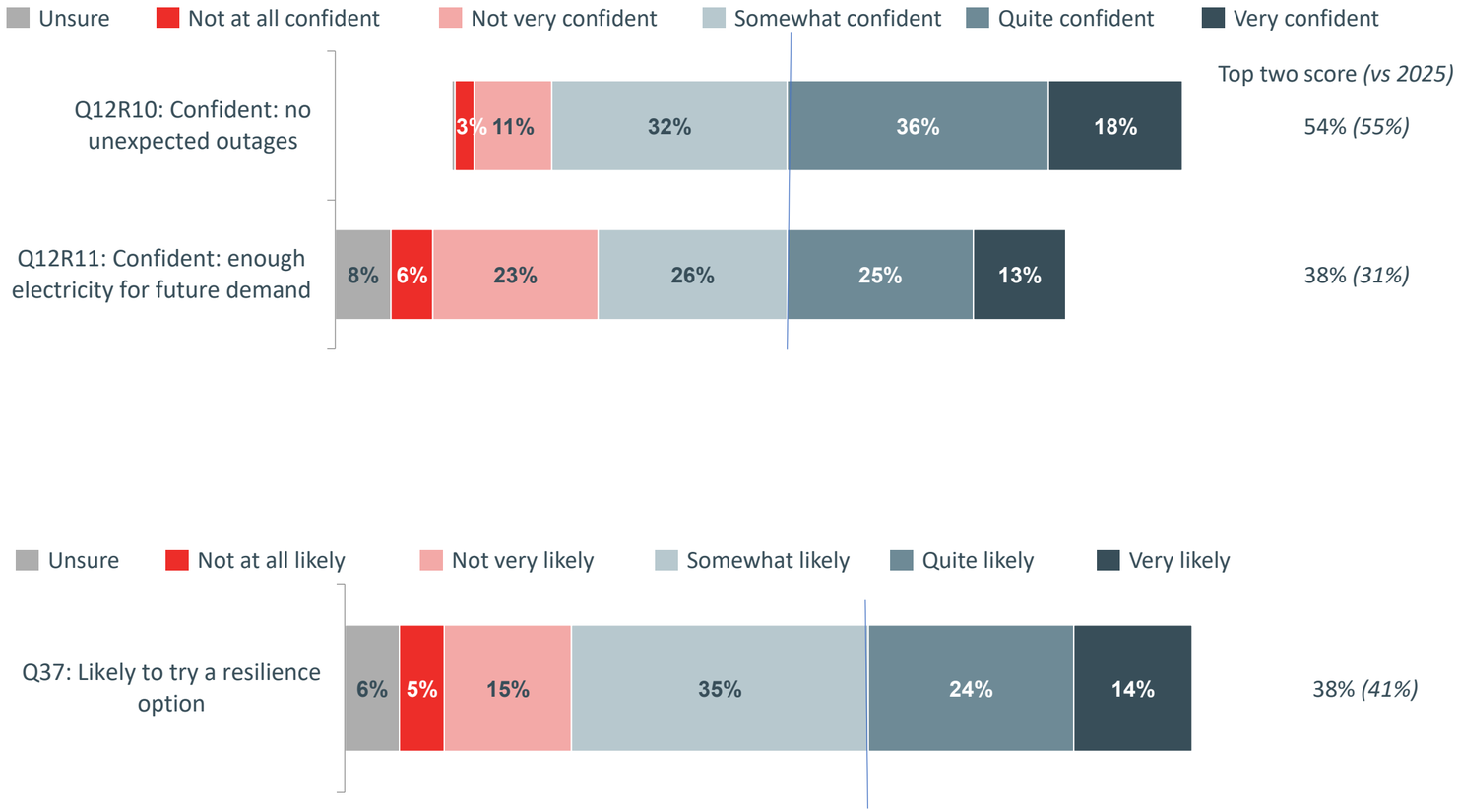
Q12R10: "The supply of power is there when I need it, with no unexpected outages"

Q12R11: "There will be enough electricity to meet New Zealand's future demand"

Q37: "How likely would you be to try one of these options to help reduce the risk of power outages?"

Overall business confidence in supply of power when needed is moderate with 54% being at least quite confident. Confidence that there will be enough electricity to meet future demand is lower, with only 38% being quite or very confident (up from 31% in 2025, not a statistically significant change).

38% say they are likely to try one of the resilience options presented (solar, a back-up battery, smart appliance control, or cutting power use at peak times), compared with 41% in 2025. This is not a statistically significant change.



Base: n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * significantly different

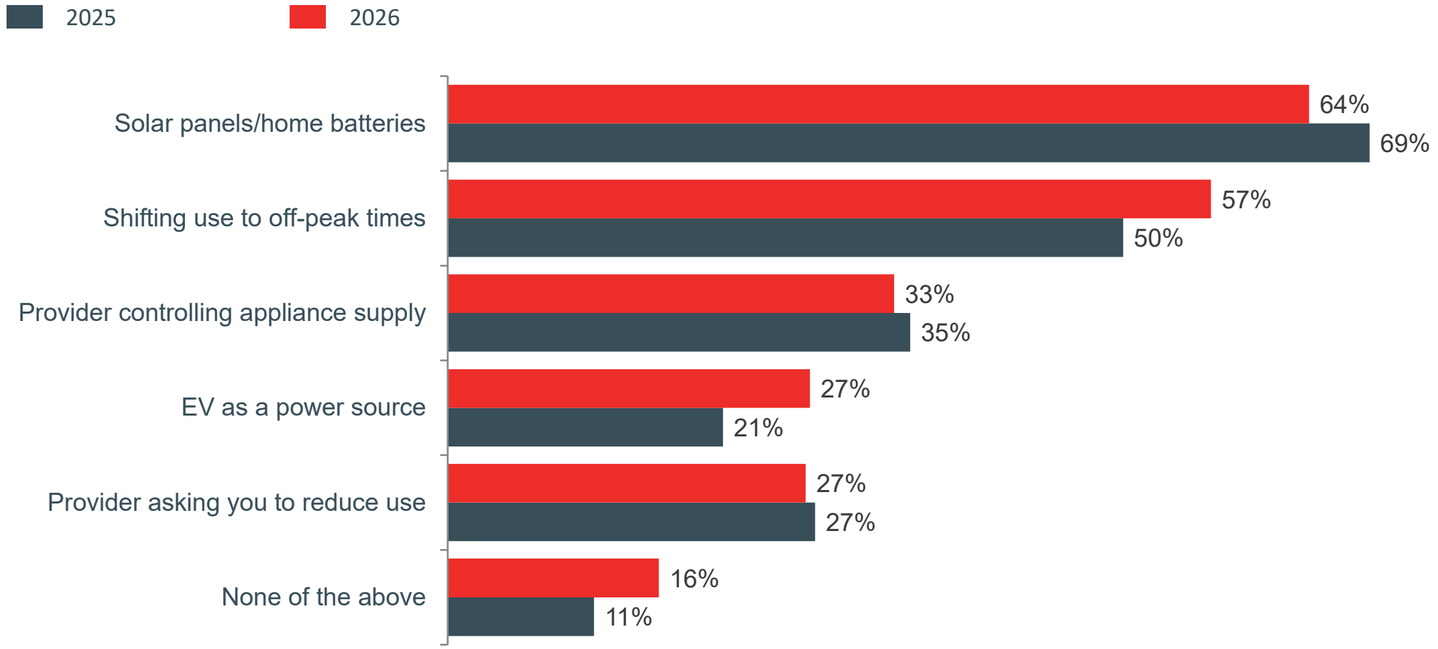
Q36

Awareness of resilience options is broadly steady, with around 1 in 6 businesses (16%) not aware of any.

Q36: "Which of the following options are you aware of that help reduce the risk of supply problems?" (multi-select)

Overall awareness of a prompted set of resilience options that help reduce supply risk was broadly steady. The proportion of businesses unaware of any of the listed options rose from 11% to 16%, which is not a statistically significant change.

Solar panels / home batteries (64%) and shifting use to off-peak times (57%) remain the best known options. No individual option moved significantly since 2025.



Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. * significantly different

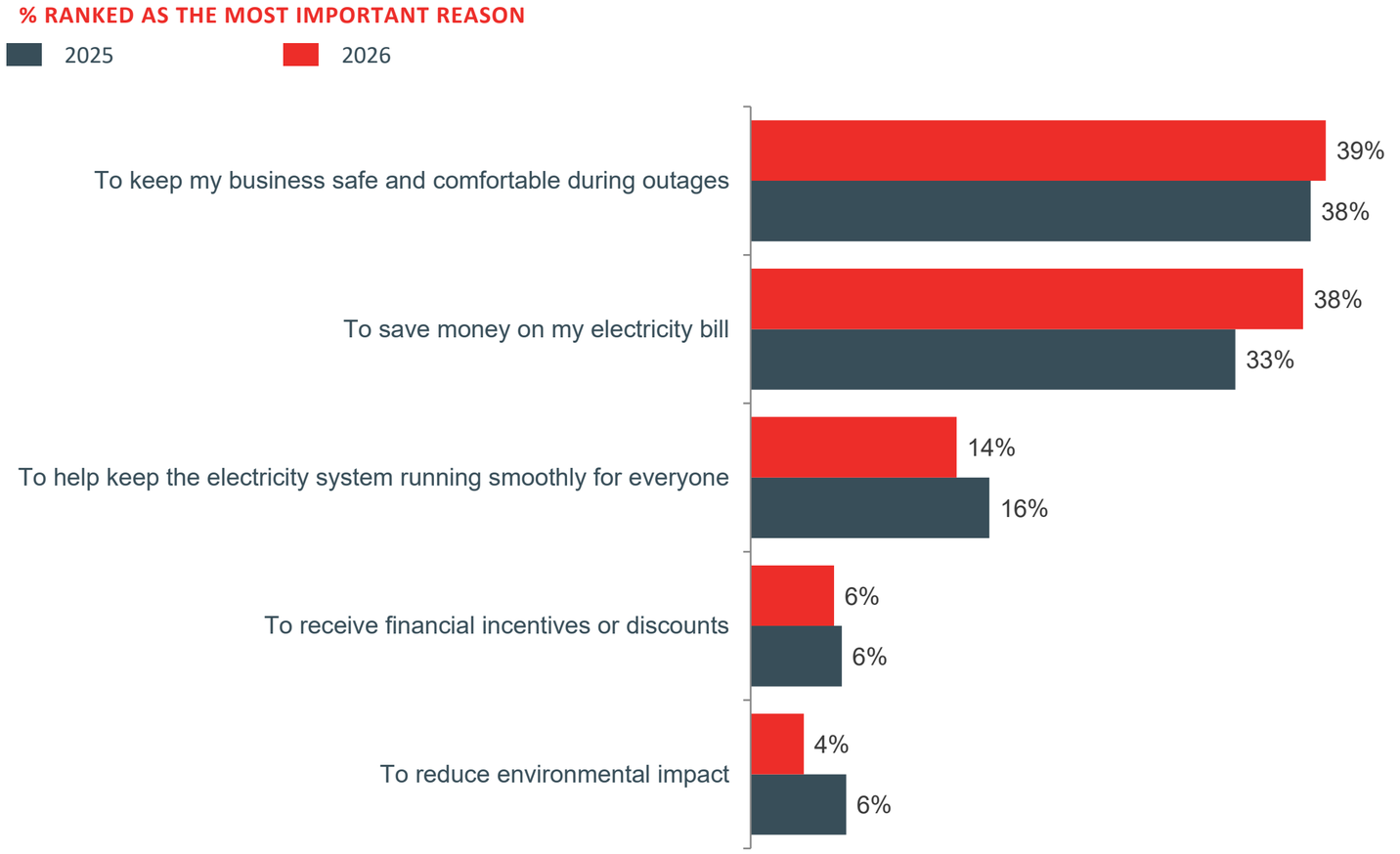
Q38

Staying safe and saving money are the top reasons to choose resilience

Q38: "Please order the following reasons for why you might be likely to choose an option to reduce the risk of outages, from the most important reason to the least important reason." Shown here as % who ranked most important.

Among businesses at least somewhat likely to try an option, keeping the business safe and comfortable during outages (39%) and saving money on the power bill (38%) are the most important reasons, together making up around three-quarters of first choices.

Keeping the system running smoothly (14%), financial incentives (6%) and environmental impact (4%) rank first far less often. Saving money is up from 33% in 2025, though not significantly.



Base: businesses who completed the ranking (n=374 Wave 1, 2025), (n=386 Wave 2, 2026), small business consumers (0–19 employees), weighted.

Differences by business profile, by wave and versus residential consumers

Summary

Business size, premises, usage and region each shape confidence and behaviour

Each "X% vs Y%" compares that group's top two box score against the rest of the sample (as opposed to the total population average).

BUSINESS SIZE

- **Businesses with employees** are more likely than sole operators to have sought support (35% vs 16%), are more confident support is available if struggling to pay (38% vs 22%) and are more likely to be on a time-of-use plan (31% vs 20%). They are also more likely to agree companies compete for their benefit (48% vs 31%) and that it is easy to shop around (57% vs 46%). **[Q33, Q12R3, Q18, Q30R4, Q30R2]**
- They are more open to trying a resilience option (46% vs 36%), monitor their usage more closely (58% vs 48%), are more likely to bundle internet (29% vs 19%) and gas (22% vs 12%), to be likely to switch in the next 12 months (26% vs 17%) and to have received a back-billed charge (22% vs 6%). **[Q37, Q31, Q16, Q23, NEW4]**

ANNUAL USAGE

- **Businesses using under 40 MWh a year** are more likely to find their bill affordable (57% vs 42%), to be aware of Utilities Disputes Limited (40% vs 27%) and to have made a complaint (16% vs 8%). **[Q32, NEW3, NEW2]**
- They are also more responsive to personalised savings information (45% vs 29% likely to switch). **[Q24]**

PREMISES

- **Businesses in commercial premises** monitor their usage more closely than home-based businesses (62% vs 47%), are more likely to have received a back-billed charge (23% vs 7%) and are more responsive to personalised savings information (48% vs 32% likely to switch). **[Q31, NEW4, Q24]**
- **They** are also more likely to agree companies are innovating (60% vs 44%) and competing for consumers' benefit (46% vs 33%). **[Q30R3, Q30R4]**
- **Home-based businesses** make up around 8 in 10 of the sample and are the least likely to have received a back-billed charge or to monitor their usage closely.

REGION

- **Auckland** businesses are more confident they can afford their bill over the next 6 months (70% vs 56%), that support is available (35% vs 21%) and where to get help (42% vs 30%), that they have enough information (51% vs 35%) and choice (52% vs 36%), and that companies compete for their benefit (49% vs 28%). They are more likely to bundle gas (26% vs 9%). **[Q12R2, Q12R3, Q12R4, Q12R5, Q12R6, Q30R4, Q16]**
- **Rest of North Island** businesses are less confident they have enough information to choose a company (30% vs 47%) and that there are enough companies to choose from (33% vs 46%), and are less likely to agree it is easy to shop around (40% vs 54%) or that companies compete for their benefit (26% vs 41%). They are the most responsive to personalised savings information (45% vs 30% likely to switch). **[Q12R5, Q12R6, Q30R2, Q30R4, Q24]**
- **South Island** businesses are less likely to bundle gas (3% vs 19%). **[Q16]**

Base: n=517 (Wave 2, 2026), small business consumers, weighted; differences significant at p<.05. Unweighted n: sole operators 168 / with employees 349; home-based 307 / commercial 210; Auckland 215 / rest of NI 186 / South Island 116; under 40 MWh 221 / other 296.

DIFFERENCES: WAVE 1 vs WAVE 2

2025 → 2026

Only 3 key measures moved significantly since 2025

Q#	Measure	2025	2026	Change in percentage points
Affordability & Protection				
Q12R2	Not very or not at all confident can afford the power bill over the next 6 months (positive change indicates less confidence)	7%	13%	**+6**
Switching & Competition				
Q27	Used a comparison/switching service (% of all businesses)	43%	52%	**+9**
Efficiency & Engagement				
Q12R7	Confident I know which appliances use the most power	63%	52%	**-11**
Security & Reliability				
—	No statistically significant movements (Q12R10/R11, Q36, Q37)			

Base: n=510 (Wave 1, 2025) / n=517 (Wave 2, 2026), small business consumers (0–19 employees), weighted. All movements shown are statistically significant (p<.05). Q30R2 (shopping around) is excluded because the question wording changed between waves.

Res vs Bus

Compared with residential consumers, small businesses are more aware of supply resilience options and more engaged with comparison services.

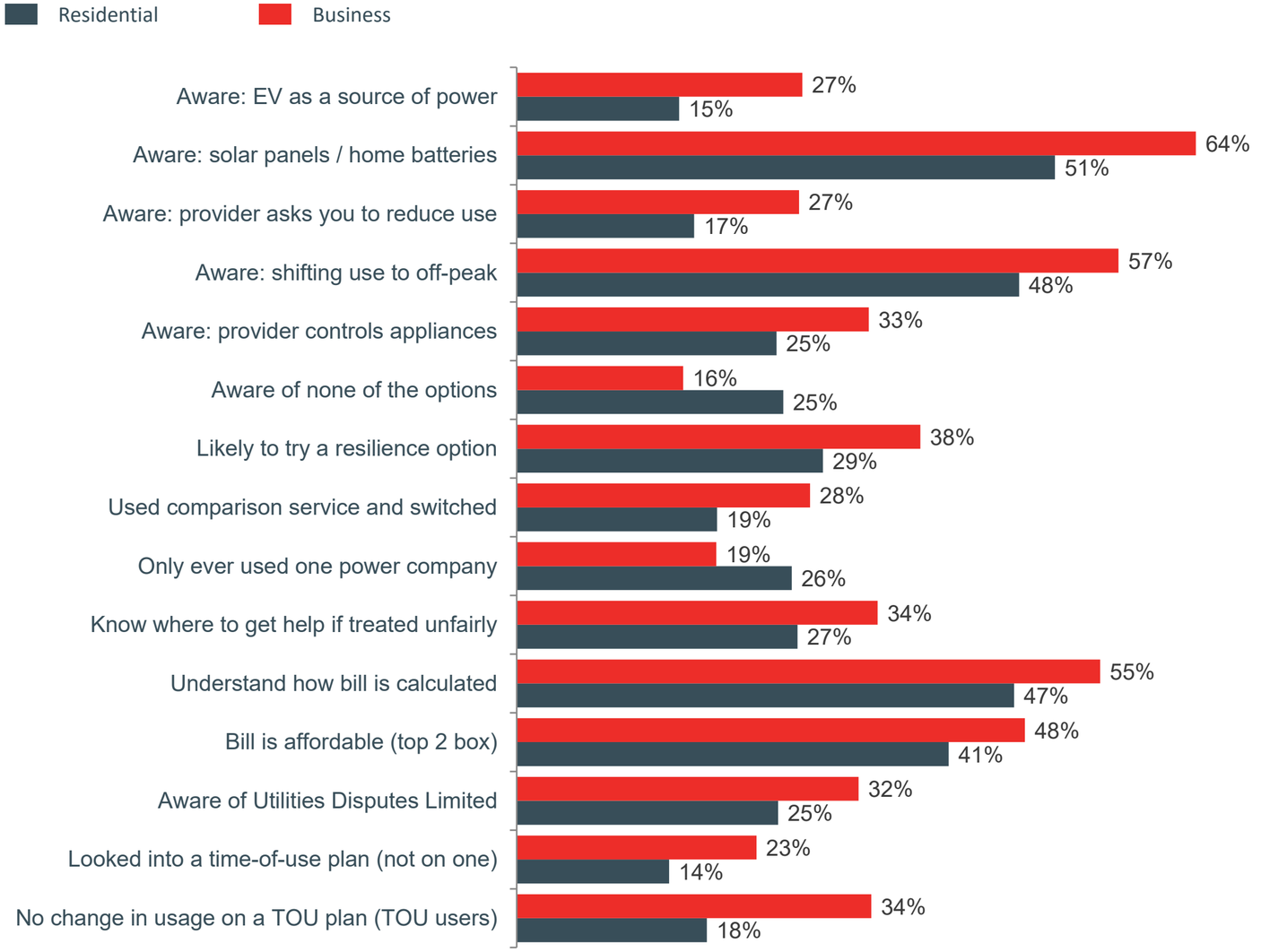
Where business and residential consumers differ

A separate report has been prepared for Residential consumers.

Of the measures asked the same way in both surveys, the clearest difference is supply resilience. Businesses are more aware of every option tested (for example solar panels or home batteries, 64% vs 51% of residential consumers) and more likely to say they would try one (38% vs 29%).

Businesses are also more likely to have used a comparison service and switched (28% vs 19%) or to have looked into a time-of-use plan (23% vs 14%), and are somewhat more confident they know where to get help (34% vs 27%), understand their bill (55% vs 47%) and find it affordable (48% vs 41%).

Satisfaction, confidence in reliability and future supply, likelihood to switch and usage monitoring do not differ significantly.



Base: Wave 2 (2026): residential n=1,012, business n=517 (small businesses, 0–19 employees); weighted. Only differences significant at p<.05 are shown (two-proportion test, effective n). TOU = time-of-use; TOU-user base: residential n=237, business n=143. Awareness items are multi-select.

Appendix

Q50

Open comments are dominated by cost, with some positive feedback and calls for regulation and reinvestment.

Q50: "Is there anything else you'd like to share about your experience as an electricity consumer?"

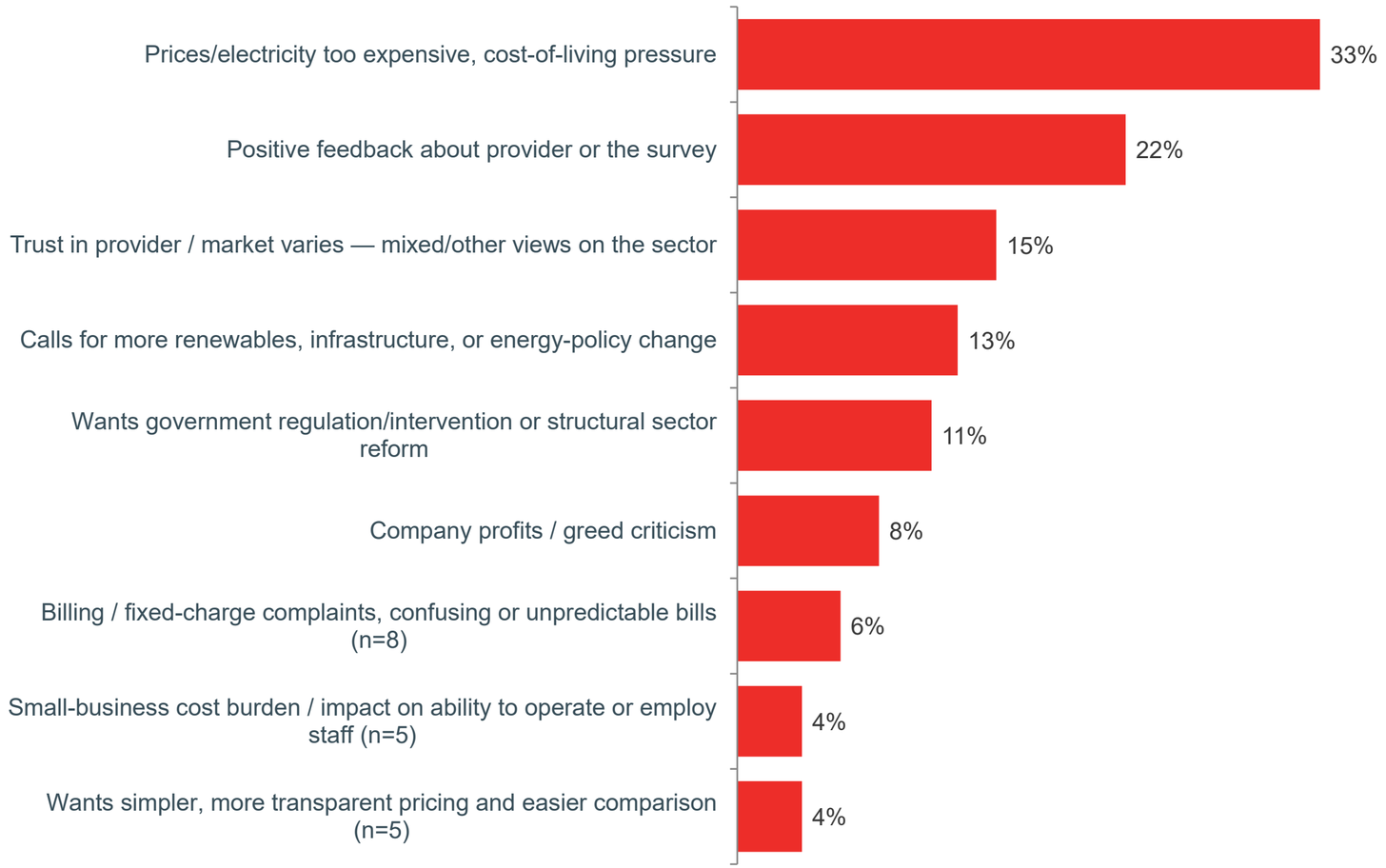
135 left a substantive comment with price and cost-of-living pressure dominating (33%), followed by positive feedback about providers (22%) and mixed views on trust in the sector (15%). Further down are calls for energy-policy change, regulation, and criticism of company profits.

ON PRICE

“Wish the prices went down instead of forever up.”

ON THE WIDER SYSTEM

“Power companies can control whatever they wish. Bring back government owned only.”



Base: all Wave 2 (2026) respondents who left a substantive comment (n=135 of 195 who responded; 60 had nothing to add). Verbatims could match more than one theme.

Profile

The Wave 2 sample is made up mainly of sole operators and home-based businesses, across a mix of business types and regions.

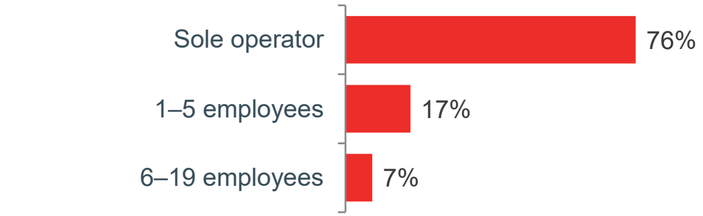
Who we surveyed

517 small businesses (0–19 employees) took part in Wave 2 (510 in Wave 1). The people surveyed are responsible for, or share responsibility for, paying the electricity bill or choosing the power company. Results are weighted, with business size and broad region as weighting targets.

Three-quarters are sole operators (76%), with 17% having 1–5 employees and 7% having 6–19. Around 8 in 10 (80%) operate from home, and 20% from commercial or retail premises. Office and professional services (24%) and retail (14%) are the largest named business types, and 35% are based in Auckland.

41% report annual usage under 40 MWh and 46% are unsure.

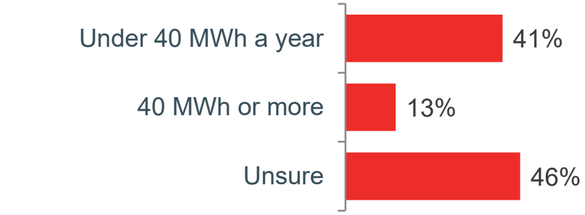
Business size



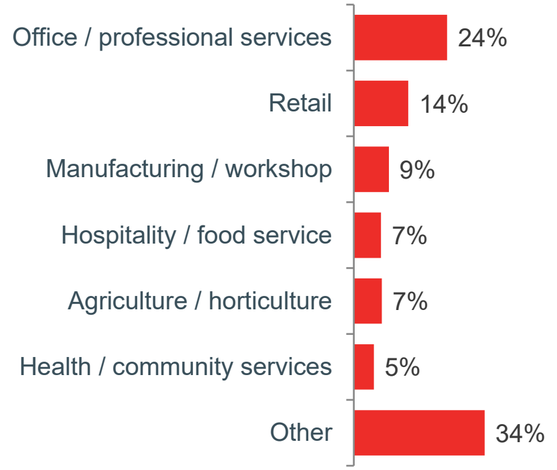
Premises



Annual electricity usage



Business type



Region



Base: Wave 2 (2026) n=517 small business consumers (0–19 employees); weighted. Premises: 'home' = at home in a dedicated office or room, or at home without a dedicated space. Region: Auckland, rest of North Island and South Island.

How the questionnaire changed between Wave 1 and Wave 2

- New questions added in 2026 (no 2025 baseline): NEW1 (reason for changing/not changing usage behaviour after a TOU plan, open text), NEW2/2.1/2.2 (complaints and where businesses would seek help), NEW3 (awareness of Utilities Disputes Limited), and NEW4/4.1 (back-billing incidence and disclosure quality).
- Dropped in 2026: Q34 (overall reliability of local supply) and Q35 (biggest risk to reliability).
- New answer options added: Q22 (switch reasons) gained 'I moved house'; Q22, Q25 and Q26 each gained an 'Other (please specify)' option; Q33 (support channels) split 'Electricity broker or switching service' into separate options, adding 'a comparison service' and 'a switching service'.
- Wording change: Q30R2 (shopping around) was reworded in 2026 and is treated as a new measure with no comparable 2025 result.

Significance testing methodology

- Test: two-proportion z-test, two-tailed, comparing the weighted percentage on a given metric between Wave 1 and Wave 2.
- Threshold: a result is flagged 'significant' only where $p<0.05$ (95% confidence).
- All figures are reported at the total small business population level (businesses with 0–19 employees). With samples of around 500 per wave, only larger movements reach statistical significance.
- Business profile and location testing: for every metric, each subgroup of business size (sole operator / has employees), premises (home-based / commercial), region (Auckland / rest of North Island / South Island) and annual usage (under 40 MWh / other) was compared against the rest of the Wave 2 (2026) sample using the same two-proportion z-test at $p<0.05$, restricted to comparisons where both the subgroup and the rest of the sample had at least 30 unweighted respondents.
- Open-ended questions (Q15, Q29, NEW1, Q50) were thematically coded in-house from the full set of Wave 2 responses. Responses can match more than one theme, so theme percentages do not sum to 100%.