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## **How to make statistics more appealing to entrepreneurs? – The Banco de Portugal communication experience**

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### *Abstract*

For more than a decade, Banco de Portugal (hereinafter “the Bank”) has been publishing a significant amount of statistical data about Portuguese enterprises. Such statistical data were mainly published via exhaustive and static tables filled of numbers and complex concepts. At that time, we strongly believed that people, in general, and entrepreneurs, in particular, will pay attention to our statistics, just because they were official numbers produced by the Portuguese Central Bank. We were mainly focused on the richness of our databases, the quality of delivered statistics and in the number of released products and statistical series.

But during the last decade a lot of things have changed our lives, our business and our routines. Today we have mobile, internet, computer and social media, video conferencing tools, and mobile apps to communicate with anyone around the world or to work from any part of the world. Information flies now faster and easier. But, at the same time, technology changed the speed of time: everyone searches and everyone wants to read the easiest explanation. Indeed, people don't have time to digest all the information to which they are exposed.

Additionally, the financial crisis and the bank bailouts have eroded the Central Banks credibility. At this respect the Bank of England presents the “twin deficit” problem which, we believe, that can be extendable to statistics. With the public at large, there is an understanding deficit and a trust deficit in statistics. Because a lack of trust inhibits understanding, and because a lack of understanding contaminates trust.

Due to all of that, the Bank became concerned about the number of managers who were aware of the power of the information that we were releasing, and the Bank realized that new ways to reach these managers were needed. It was no longer enough to have economists and statisticians trying to communicate in an effective way: the Bank needed specialized people. So, with the vision, the expertise and the know-how of the communication team, we dramatically changed the way we communicate our business' statistics, moving from the previous “one statistics fits all” approach to the current “custom-made” approach that provides entrepreneurs customized information.

That being said, and in what concerns its statistical function and the communication with this audience, some material initiatives were put in place by the Bank to give entrepreneurs a set of

information they need to grow and maximize the performance of their businesses: by using Twitter and YouTube to publish short videos, infographics, announcements of new studies, and quick and digested data. By organizing workshops and seminars with representatives of the Portuguese non-financial corporate sector, to share experiences on their business areas. By creating large scale and small scale events with the aim of building up a dialog between users and producers of statistical data. By going to universities to share about the actual and potential uses of the official statistics produced by the Bank as students but also as future entrepreneurs. By publishing central balance sheet studies in a timely manner along with a short piece of digested data containing brief insights on data developments, written with a clear and simple language. By publishing interactive charts and infographics encouraging users to explore data and looking for more insightful information. And, with all of these, contributing to the transparency and quality of the Central Bank's statistics.

With all these initiatives, with this constant flow of reformulation and creation of new products and services, the Bank realized that it had to be ready for putting the user at the centre of their product design, because this is the only way to maximize the potential benefits of the new technologies, of this new way of communicating and the social media. We want to entrepreneurs and approach them with information they need. Yet, good data alone does not provide value to entrepreneurs: we need to enhance the graphic display and provide a highly interactive and good custom-made user experience. All this custom-made methodology is only possible due to a highly granular database managed by Banco de Portugal — the Central Balance Sheet Database — which covers virtually the entirety of the Portuguese non-financial corporate sector.