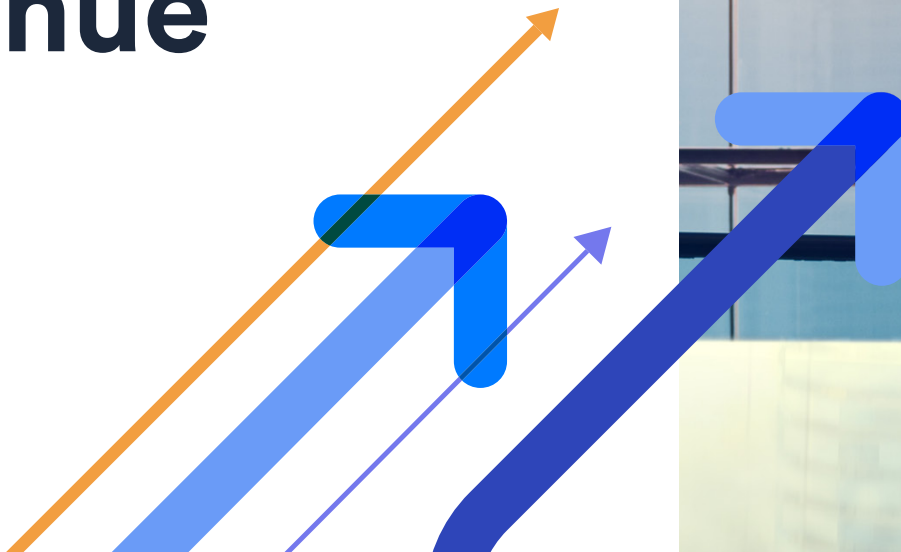


WHITEPAPER

# Seven new ways to increase market research revenue



# Do you have clients demanding deeper insights at a lower cost and with faster turnaround times? Wanting more for less?

The appetite for consumer insights has grown voraciously while the pace in which insights must be delivered has only accelerated. With enormous demand comes a wealth of new opportunities that your market research company can tap into.

Here are seven new profit streams your company can exploit in this buzzing world of consumer insights.



## 1

# Cloud reporting and dashboards

Streamline processes and produce better quality work in a fraction of the time and cost of static reporting.

Every market research company would be familiar with the pain of cutting and recutting data for every query, filter and update when reporting results via PowerPoint, Word, or PDF documents. While this kind of static reporting is slow, prone-to-error, and an expensive way to work, it can also have greater unintended consequences. Skilled researchers whose talent and effort would be better utilised on more advanced research, can be left feeling demoralised by having their time eaten up by routine, manual procedures.

Cloud reporting and dashboards which are connected to the source data and analysis has enormous benefits for both clients and researchers alike. This 'all in one' analysis and reporting solution means that researchers can streamline their processes and produce better quality work in a fraction of the time and cost of static reporting (e.g., PowerPoint).

The interactive capabilities inherent in dynamic reporting also leads to happier, more engaged clients who can 'self-serve' simple queries of their data, rather than waiting on a researcher to rerun the analysis. This cuts down on inefficient back and forth requests, frees up your researcher to engage more deeply with projects and gives your clients a sense of empowerment. By switching to cloud reporting and dashboards, you'll be able to deliver to your clients more dynamic and valuable reports while creating a smoother partnership between your researchers and clients.

## 2

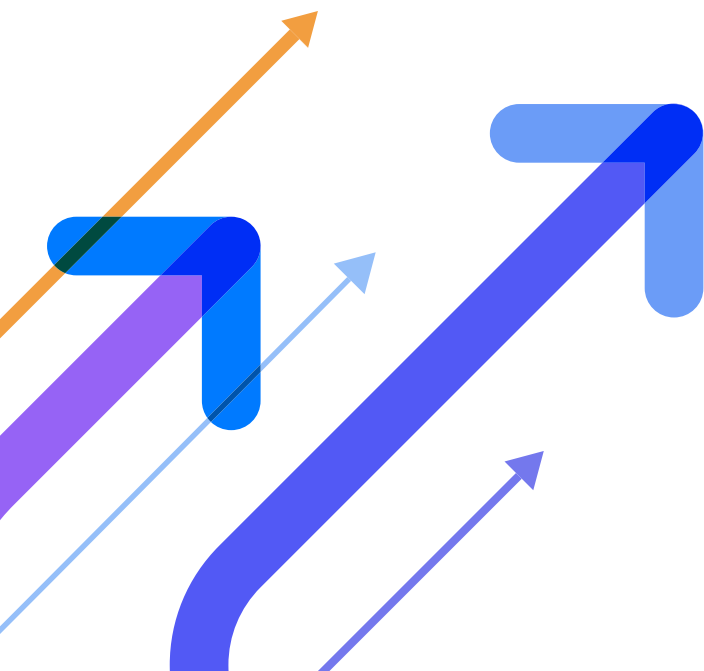
## Move to an agile workflow

Eliminate inefficiencies, provide faster turnaround times and create a better customer experience.

Traditionally, market research analysis and reporting have been siloed processes – a series of disconnected steps spread across many different specialist teams and tools, e.g., different teams for data processing, cleaning, coding, table creation, advanced analysis, and reporting.

Siloed work practices result in rigid, inflexible processes which in turn, create bottlenecks and inefficiencies. They also result in under-stimulated employees, who often spend too much time waiting on others or doing ‘grunt work’ like writing syntax and cleaning data. Again, linear workflows like these are slow, inefficient, and susceptible to error.

An agile workflow creates a much smoother process and is capable of turning data into insights and actions quickly. By using software to automate both the grunt work and complex analysis that previously required hiring outside specialists, agile workflows eliminate bottlenecks. Teams are also capable of working collaboratively in a single document, preventing errors that result from saving and merging multiple documents. Therefore, the entire research project from beginning to end can be managed by a small team.



Agile workflows not only eliminate bottlenecks associated with siloed workers, but also eliminates inefficiencies and wasted time from project to project. In an agile environment, reusability is a key concept. As documents are dynamic, everything from data visualizations, reports and analyses can be built once and then reused – requiring only the underlying data and visual elements to be updated. Therefore, large tracking studies that would otherwise take countless hours of tedious work to update, need to only be set up once and update virtually automatically. Information disseminates to clients through dashboards connected to the source data via APIs. This process also provides a better customer experience, as clients can get alerts when anything interesting happens in the data. Switching to an agile workflow will obliterate traditional, slow, and clunky processes, resulting in faster turnaround times and more fulfilled clients, researchers.



## 3

## Develop agile products

Expand your service and product offerings, and unlock the door to different pricing models.

Most market research projects are ‘bespoke’, meaning that they are individual studies specifically tailored for each client commissioning them. In this model, market researchers fulfil the position of consultant with high staffing and project costs. Developing agile templated products is one way to keep pace with the rapid increase in demand for faster turnaround times. Market researchers can keep fickle consumers and clients happy by offering these agile templated products to replace or complement their traditional bespoke consulting.

As survey questions are standardized, these studies can be ‘cookie-cuttered’ and reused simply by switching data sets. The only requirement is to use software that will automatically summarize statistically significant findings. Picture researchers using their proprietary knowledge to create this suite of products of ‘standard’ studies. Templating research in this way is a cost and time-efficient way to churn out small, super-focused studies, trackers, NPD or any other type of study that utilises standard questions. As much of the work goes into setting up the initial base template, any subsequent standard studies can be conducted by junior staff. This frees up more advanced researchers for the new, more complex ‘bespoke’ studies. As your company conducts more of these studies, your reputation for having both professional and speedy standard studies and highly specialised, advanced studies will increase.

As these agile products use a template that can quickly be updated with new data over time or for different regions without a large amount of manual manpower for each project, they also open up the possibility of creating a subscription pricing model. Therefore, not only do these agile products offer you a chance to expand your service and product offerings, but they also unlock the door to different pricing models.



## 4

## Run interactive data workshops for your clients

Lock in your company's role as a trusted advisor and valued partner.



Most researchers run PowerPoint workshops with their clients to go over results and analyses. These workshops involve a lot of prep work, as the researcher must envisage all the questions before the workshop starts and adequately prepare supplementary material for these potential queries. For example, a client may want to see data recut for a different segment which would involve the researcher pre-emptively anticipating that and creating that view. All the work must be done in advance of the workshop or presentation to the clients. By nature, it's an impossible task to be able to anticipate all the questions and requests a client may have, which is why a follow-up session is often necessary to address any additional questions.

An interactive data workshop is not only more efficient because it reduces the amount of upfront work necessary but is also more insightful and valuable for both the researcher and client. Here, static PowerPoint presentations are replaced with dashboards and interactive reports that can be explored in real time. Clients are more active and engaged, proposing new questions which can be answered by the researcher on the fly. New views and analyses can be produced immediately for your client with a few clicks. Clients have insights or views straight away rather than waiting on the researcher to come back with them. More importantly, your researcher's expertise goes into querying the data and because the session is interactive, it also gives them a more detailed understanding of the clients' needs and wants. This helps to lock in your company's role as a trusted advisor and valued partner.

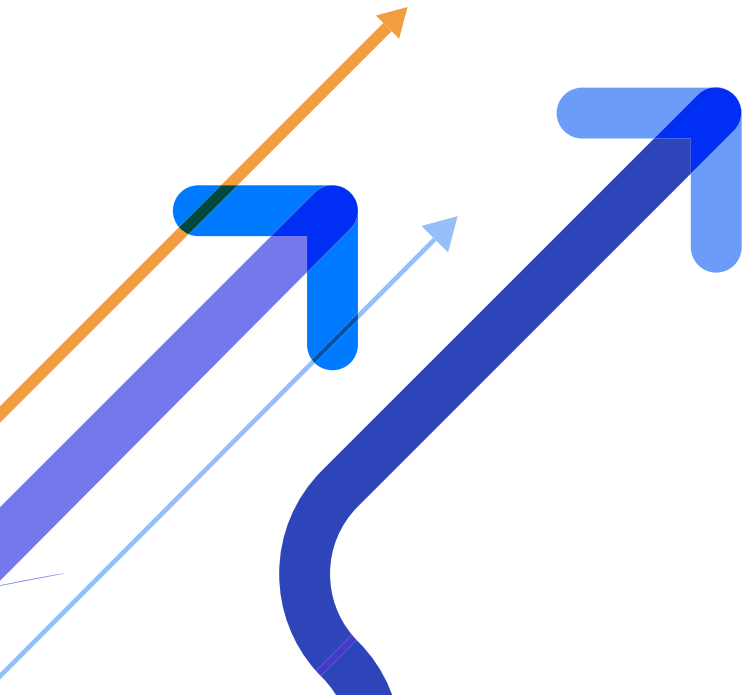
## 5

## Create more value by analyzing text

Embrace machine learning for text analysis.

Most market researchers have experienced the pain of categorizing text data only to end up with a few interesting verbatim quotes scattered throughout a presentation. However, that doesn't mean that analyzing text data should be written off. Open-ended questions are a great way to uncover insights beyond your survey questions. But how do you find the nuggets of gold in all the text without devoting hours of manpower to scrutinize each response?

Using machine learning to code text data automatically is a sure-fire way to extract more value out of running text analysis. Machine learning algorithms can be trained using just a portion of your client's data, so even very large or ongoing studies can be coded for sentiment and text analysis. Machine learning is the fastest and most accurate way of finding meaning and insight in verbatims and commentary.





## 6

## Use your expertise in new markets

Offer value and create a new profit stream.

Because market researchers know survey data like the back of their hand, they have unique skills in understanding and analyzing structured data. These are skills that can prove very valuable to new and emerging markets.

More and more companies are investing in research to understand both consumer and employee feedback. On the consumer side, User Experience (UX) is a booming field which seeks to optimize the ways users interact with products, systems, or services. Analyzing user feedback for the purposes of improving UX fits nicely into the market researcher's wheelhouse. Similarly, on the employee side, companies are increasingly concerned with maximizing employee satisfaction and retention, not only to reduce costs associated with high employee turnover and churn but also to retain talented staff. Analyzing employee surveys naturally requires the same skills and expertise as analyzing consumer and market feedback.

Another area in which market researchers can quickly pivot to provide value is CRM design and analysis. CRM remains an ongoing headache for many companies who are constantly working on two problems: (1) CRM setup and field design, (2) CRM analysis (e.g., understanding reasons for a consumer to not make a purchase). As market researchers are well versed in thinking in terms of data structure and efficient processes for organising and analyzing data, this is an area in which they can lend their expertise. Many market research companies can offer a lot of value and create a new profit stream by adding consulting in these areas to their services.

## 7

## Offer closed-loop feedback systems

Solve problems as they arise.

Historically, market research has surveyed representative samples and reported customer feedback with aggregated results (e.g., 80% customer satisfaction). It's very easy to lose sight of the individual customer in these systems, as an unhappy customer can disappear into the aggregated number.

Closed-loop systems flip this model around and focus on directly responding to customer feedback as close to immediately as possible. Instead of waiting on alarm bells to start ringing only when the aggregated results for negative feedback start to rise, companies can be much more proactive and resolve customer complaints promptly. Successful companies view enacting a closed-loop feedback system as a way of increasing customer loyalty, preventing churn, turning neutral customers into promoters, and getting promoters to actively promote.

A closed-loop system requires either a ticketing or case management system, ideally both. Ticketing is a system that raises an alert in a customer service system when triggered by something like a negative or neutral NPS survey response. Ticketing is normally used in tandem with a case management system that will assign the ticket to a customer service representative or team member and monitor the progress of the case all the way to resolution.

Collecting detailed feedback and being able to action it immediately is vital for companies who can't afford to let bad experiences slip through the cracks. They demand more and more comprehensive feedback from individual customers to better understand how to improve their customer experience, and market research companies can use these closed-loop feedback systems to supply this detailed information. It can also aid in mapping of the customer journey, enacting VoC programs, extracting more insights and creating customer experience dashboards so stakeholders can see everything important at a glance.





## More flexible analysis and reporting options for researchers and greater control for clients

It's no secret that clients are demanding more insights and results with quicker turnaround times for projects. But there are numerous ways to adapt and create new profit streams in the process. Switching to an agile workflow, creating agile products, and moving to cloud reporting and interactive dashboarding are all ways to reduce time and cost inefficiencies while providing more value for your clients. Meanwhile, offering closed-loop feedback systems are a great way of improving customer experience analyses and are vital for keeping companies that are increasingly focused on CX, happy. Offering text data analysis and moving into new and emerging markets that are a natural fit for market researchers are also great ways of expanding your service offerings and exploring different pricing models.

The world of consumer insights is changing, and this change brings massive opportunities for you to adapt and grow your company.

# The way forward

“Clients are getting used to manipulating their own data and accessing it through an online interface.”

Erik Larsen, Director of Insights & Analytics, Vennli

“We wanted to expand our suite of options for client deliverables, especially with regard to dashboards and more flexible reporting options. We wanted to give them greater control of the data that they receive.”

Wang Wang, Senior Research Analyst, dunnhumby

# How Displayr will help you

Displayr makes it easy for today's researchers to quickly find and share powerful data stories. It's the all-in-one cloud-based analysis and reporting software that fully-connects the data, analysis, visualizations, and reports for seamless automation and better, faster insights.

Ten of the top 10 market research companies already use Displayr to find and share game-changing insights with their clients.

You should too.

Curious to know more?

Get started

