




# Improving Insights: A Guide to Getting Actionable Results from Market Research

Maximize the value of your research investment and get actionable business insights from your market research company.





Maximizing the value of your research investment means walking away from the project with actionable business insights, not just pages of bar charts. A quality market research partner should provide easy-to-understand takeaways and strategies that directly address the questions and business challenges you commissioned the research project to produce.

In this guide, we explore what it takes to get real, actionable business insights from your market research.

We explore how to:

- Gauge the effectiveness of your current market research
- Set the foundation for successful research
- Evaluate a potential market research firm using low-risk studies





# How Effective Are Your Current Market Research Insights?

Getting the highest ROI on your research means asking yourself if your market research drives business performance, or just produces data.

Here's how to tell the difference.

## **Does your market research company act like a partner...or a vendor?**

Research companies that take a “one-and-done” approach to their projects end up delivering data without understanding the accompanying context. The onus is then placed on you to not only interpret the data within the context of your business, but also draft and deliver that story to your stakeholders.

Seek out market research partners that show genuine interest in the rest of your organization and strive to understand how each engagement supports your overall business strategy. Getting to know your business on a deep level helps them understand how each survey fits into the bigger picture of your organization.

## **Is your business question being answered?**

The conclusions from your study must be easy to digest by all stakeholders, not just your insights department. Your data should tell a story that makes sense to your business and is easy to discuss in plain language. If it's not clear to you exactly what your data means for your business and how to act on it, it's time to dig deeper.



### **Can you see the connection to the rest of your business?**

Research yields the most useful results when thought of as an ongoing process, instead of a single data set or decision. This is another benefit of partnering with the same market research firm over the course of multiple projects. Not only will they deliver on the answer to your immediate need, perceptive researchers will develop studies that can add insight around other areas of your business, as well as recommend beneficial next steps or follow-up studies. This iterative process ensures that you build on your results, not generate an ongoing flow of siloed data sets.

### **Does your research just sit on a shelf?**

The point of research is to put your findings into practice. If after a project concludes you find that no one looks at, refers to or discusses your findings, you have lost the value of your research investment. Lack of engagement usually indicates that people are finding the information difficult to digest or aren't sure how to apply it. Your survey conclusions should live on their own beyond the final presentation and should directly inform future decision making in your organization.

### **Can you show the connection between data and business performance?**

The implications of your research should clearly demonstrate a positive return on investment. Using numbers to back up KPIs is helpful, but only to the extent that stakeholders understand what they're looking at. Once again, it is important to translate your data into a clear and compelling story that helps decision makers determine if they are on track or if they should change their strategy. Don't expect data to speak for itself. Instead, connect the dots between your research and your real-world results.

Think about your business' current body of research. If you can't see a clear connection to improved business performance, it's time to rethink your approach.





# How to Get Intelligent Insights

Undertaking a research project always involves a significant expenditure of resources. In order to make it worth your time, attention and investment, the resulting insights must provide useful intelligence that moves the needle on your business objectives.

- How can you be sure your questions will be answered?
- Will you be able to translate the study results into practical business strategies?
- What if participant responses aren't what you were expecting?


These are natural concerns as you kick off any project. The stakes are high and one wrong move wastes precious time. However, applying a few simple strategies increases your chances of receiving practical insights that you can actually use.

Articulate exactly what you need to learn and how it relates to your business decision  
Hazy research objectives yield hazy results. Therefore, one of the most important steps of the process starts in the project's discovery phase: your goal is to achieve full clarity about what you are trying to learn – and why. Because your objectives literally inform the content of your survey, overlooking an objective or including questions that do not align with your true project goals squanders your resources without providing valuable insight.

Your market research company can help you distill the concerns and needs from all stakeholders, noting where they diverge and where they overlap. This understanding will help you articulate exactly what you are trying to achieve with your study and how the results will be used. Moving forward with a concrete sense of exactly what you are trying to discover and how it fits into the context of your business will deliver insights that demonstrate true ROI.

*Articulate exactly what you need to learn and how it relates to your business decision*





*Research is a crucial building block to support your business objectives, not an arbitrary exercise to show proof of due diligence.*

### **Avoid becoming hyper-focused on the survey**

Developing a quality survey is your market research partner's job. They are already applying their experience and expertise to sharpen your survey in order to ensure that each and every question serves a definite purpose.

Arbitrary changes don't add to the quality of data you'll receive and may even unnecessarily drive up your research firm's billable hours. Instead of nitpicking the wording within the survey, your time is better used by asking your research partner to demonstrate how each question works to answer your business objectives.

If you have feedback, explain to your research firm exactly why the survey questions aren't hitting the mark. Sharing overall context and your intimate knowledge of your end client will help your research partner make appropriate adjustments to maximize your survey results.

### **Insist on collaboration**

Your market research partner should never "go away" then pop back up with answers at the conclusion of your study. Instead, look for partners who keep you apprised of progress – and problems – every step of the way. Regular check-ins keep you informed of the study's success and should reveal early if expectations require adjustment.

In addition to regular updates as recruiting and survey administration get underway, request a check-in once the full data set comes back. Though they haven't fully synthesized the information, your research partner should have an initial idea of the story the data is trying to communicate.

Does anything surprise you? Is there something you would like to dig a little deeper on? Share these thoughts with your research partner, who will keep your requests in mind as they develop the final presentation.



## Turn to the data to answer questions as they arise

Maintaining open, two-way communication with your research partner during the reporting period enables you to ask questions that sharpen the picture. Remember that the end goal of a quality research partner (*Does Your Market Research Drive Business Performance – or Just Give Data?*) should be to not just report findings but to deliver actionable recommendations.

For example, if your study reveals that your upcoming product launch is going to fall flat, it may be possible to use the available data to discover what your customers do like about your product, or what needs to change in order to attract interest.

Identifying hiccups early enables your market research company to extract usable insights that maximize your research investment in relation to your business objectives.

## Stay open-minded in the face of “bad news”

The purpose of every research survey is to provide you with insights that help you make smarter business decisions. That means at some point you may encounter surprising or disappointing results. Don't worry. The good news is that you now have concrete evidence to guide you forward.

Creative reshaping of survey results to soften the blow to stakeholders doesn't help your circumstance; it simply postpones the inevitable. Therefore, resist the temptation to ask your research partner to ignore or omit unfavorable results.

Instead, use these findings as fuel to move forward. Your research partner can identify the nuggets of positivity from your study and can help you draft a report to stakeholders that reveals the true nature of problems, along with specific strategies to mitigate each.

By clearly articulating the context of your survey and discussing surprises or setbacks as they arise, you take full advantage of your research partner's expertise to deliver specific action items that are genuinely valuable to your organization.







# Evaluate a Potential Market Research Partner Using Low-risk Studies

It can be a huge risk to try out a new market research firm. There are many unknowns and your business needs insights to make decisions that move it forward. There's no time (or money) to waste on bad research.

To help ease the transition, we recommend these low-risk market research studies that will help you get to know a new market research partner. These were identified because they are generally less than \$15,000 and will help you decide whether to pursue larger studies with this vendor.

## 1. Ranking exercise

### **Why Low Risk:**

Ranking exercises are quick, cheap and important. In addition, the deliverable is fairly straightforward.

### **What it reveals about the market research partner:**

There are various ways to execute a ranking exercise, from Standard Competition Ranking to MaxDiff. Asking a research firm to put together a proposal for a ranking exercise can be revealing.

- Did the firm's recommendation demonstrate an understanding of your business and category?
- Were they able to work within your budget?
- Did they recommend above and beyond the ask?
- On the tail end of the project ask yourself, do you feel confident in the results? Why?
- Is there anything this firm did that you haven't seen before?



*Asking for an omnibus proposal quickly allows an under-the-hood glimpse into how creative the research firm is and how your account would be serviced.*



## 2. Omnibus

### **Why Low Risk:**

For obvious reasons having a potential market research partner execute an omnibus for you is pretty low risk. It's inexpensive, easy to repeat and quick.

### **What it reveals about the market research partner:**

Asking for an omnibus proposal quickly allows an under-the-hood glimpse into how creative the research firm is and how your account would be serviced.

## 3. Quick qualitative insights

### **Why Low Risk:**

Not too long ago, qualitative research took what seemed like ages to execute. These days, we no longer have to wait patiently for weeks worth of focus groups to end. Qualitative research has moved online, and the digital nature of these studies keep them transparent. Engaging, iterative communities and video studies allow for quick open-ended qualitative data that is always valuable.

### **What it reveals about the market research partner:**

Getting robust information in a short amount of time is difficult. Whether conducting a video study or sprint community, the best way to get the most out of these exercises is to have a stellar guide. If your research partner is short-changing the guide process, you can bet your insights will be shortchanged as well. Additionally, how your partner packages the video output – is it incorporated into a presentation or is it stand-alone – and its ability to engage and enlighten will tell you about their video expertise and story-telling abilities.



#### 4. Secondary research or “desk” research

##### **Why Low Risk:**

If the scope of the ask is limited, secondary research is an inexpensive activity that demonstrates a research partner’s category knowledge and strategic thinking. Your organization is always looking for the next new trend – why not ask a research group to see what they can come up with?

##### **What it reveals about the market research partner:**


Once again, the proposal process for this project can be telling.

- Did the research firm assume they knew what you were looking for and jump in head-first?
- How successful was the research partner at combining all of their disparate findings into a cohesive report that will set you up for success in the next phase of research?
- Did the firm go above and beyond?
- Did they employ any additional points of view or analysis techniques?

#### Discovering your next market research partner

These are just a few market research studies that cover a broad range of topics and questions. The key to the execution of a “trial” study is that you get a good understanding of whether the pitch and the execution of the work match up. From strategic thinking to level of service, a small study is a great way to try out a new partner and see if the chemistry extends beyond the pitch team.





Looking for actionable insights from your next market research project? Contact us today for a consultation.

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