Assessing challenges: Getting efficient with market research

Expert tips on how to get the data you need to help your company make better decisions.
Market researchers rate their top 9 challenges

Change often comes with challenges and 2020 has had plenty. We talked to almost 2,000 market research pros and asked them about what keeps them up at night. Here’s what they said.
32% say market research is too expensive

Takeaway
Cost concerns are driving the need for a new approach to market research.

To make your budget work harder, think about research as a whole business venture not just in silos. Think about how the same research project could help marketing, product development, and sales.

Jake Pryszlak
Market researcher & blogger
The Research Geek
28% say being able to reach specific groups of people

Takeaway
Targeting a specific audience can get expensive so the choice of panel provider is key.
Reach out to your vendors...you’ll find many are offering new services to keep up with the fast pace of the changing consumer environment.

Julie Levine
Sr consumer insights manager
Cuisinart

27% say keeping up with the latest methods
Takeaway
Today’s market is changing too quickly for traditional planning cycles. Companies need research on-demand.

27% say the market research process takes too long

Obtaining relevant insights in a timely manner is essential to the success of a project or company.

Robert McLoughlin
Founder & CEO
DCDR
27% say they don’t have enough research expertise in-house

**Takeaway**

Solutions providers are adding new functionality to their products and services that can bolster internal efforts.
Conduct an audit of your in-house customer data. What existing data could you look at in a new way, or as compared to a specific point in time?

Erika Heald
Content marketing consultant

23% say their research team is too small
23% say they have a shrinking research budget

In the end, it is not the total spend that will determine whether research is meaningful, it will be the thoughtfulness and quality of the initiative that will drive success.

Steve Levine
Marketing consultant
21% say the current tools they have access to are inadequate

One key to doing more with less is to standardize. Use survey designs and questions that have been used before and validated.

Ray Poynter
Founder
NewMR
19% say their leadership doesn’t value the research

Design your study to answer the question and get to the “why” and your research will always be valued.

Dyna Boen
Consultant
Escalent
More from the 2020 market research survival guide

Shift: Rethinking how market research gets done
Adapt: How market research has been impacted by industry changes
Align: How high-growth companies compete using market research
Aspire: 3 steps to a market research-first culture