The shift to DIY: Rethinking how market research gets done

Why market research is moving in-house to accommodate budget shortfalls and a fast-changing marketplace.
If there’s one certainty for businesses today, it’s uncertainty.

Who could have anticipated the unprecedented changes of March and the aftershocks that continue to rattle businesses? What seemed like a winning strategy in January has likely been revised, and might get adjusted again as the market shifts.

Maybe that’s why a more agile approach to market research is gathering steam. Companies have quickly recognized the need to assess often and continuously, and adjust for what comes next.
Companies can’t get the current data they need

Market research has traditionally required long lead times, a big budget, and a lot of planning. Today, companies don’t have time to wait. Time-consuming studies can’t provide the fast insights needed to help a company decide what to do next quarter, next month, or even next week.

While nearly 9 in 10 companies are using market research to inform at least some business decisions today

less than half of the people conducting that research feel empowered to get the data they need when they need it.
What do winning companies have in common?

Who could have anticipated that home cleaning supplies, pet products, and conferencing apps would be the high-growth markets in 2020?

There’s always an upside. The winning companies of 2020 might be those who can tap into the data that identifies the changing needs of the market and their customers, and take action—fast.

Be proactive in driving decision making.
Do not be afraid to be an agent of change.

Steve Levine
Marketing consultant
Insights pros turn to agile market research

Today’s rapid market changes might accelerate the shift to agile market research. Instead of limiting research to a few large projects, agile market research relies on smaller, more numerous, focused studies that allow companies to test, iterate and adjust. Collecting data more frequently and in smaller bites can make it easier to uncover insights and take action.

1 in 5 researchers say they are familiar with and use agile market research
The real promise of agile market research might be realized when companies take control of their own research needs. Survey platforms and panels now include methodologies and AI-based insights that give teams the ability to collect data on a variety of use cases—-from pricing to brand tracking.

Fresh insights can be collected in a matter of hours or days versus months. Big, costly studies are replaced with in-the-moment research that gives stakeholders the data they need when they need it.

Nearly 50% of market research professionals conducted more DIY research today than 5 years ago.

70% are likely to transition to more DIY tools in the next year.
When online banking company Chime needed to make a fast-turn decision, it started
with data. Opportunity knocked in the form of a potential sponsorship with NBA team,
the Dallas Mavericks. The company needed to understand the impact a sponsorship
with a major regional sports organization might have on customer sentiment—but the
decision needed to be made in 6 hours. Instead of going with their gut, the research
team at Chime went for the data.

“We needed to understand how sports related to our customers’ opinion of finances,”
said Chuck Liu, head of research at Chime. “It was a totally weird topic, like, ‘Hey, so
what would you think if your bank and your finances were suddenly associated with
this national team?’”

Liu launched 3 studies including geo-targeting to understand the impact both
locally and nationally at noon on the day of the request. “The results came right
at—I remember very clearly—5:04pm,” said Liu.

“It was that missing piece that we needed to make
sure we were making an informed decision.”

Liu completed the analysis in the last 15 minutes and delivered the results by 6pm.
The executive team closed the deal at 8pm that evening. According to Liu, the
Mavericks project exemplifies how data drives all Chime decisions, and contributes
to the company’s success.

“We’re a research-first culture,” he explains. “We wouldn’t be where we are today as
a business; one that’s still growing.”
More from the 2020 market research survival guide

Assess: Getting efficient with market research
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

More information on how we conducted this study.