



Adapting to COVID-19:
**How market research
has been impacted by
industry changes**

Why keeping tabs on the market
and customers is more critical than
ever—and new ways to get it done.

It's easy to say that COVID-19 changed everything

And in some ways, it has. In a February 2020 [New York Times|SurveyMonkey poll](#), consumer fears of a recession were the lowest they've been in the past 3 years, and household finance expectations were stable to optimistic.

Fast forward to the [June 2020 poll](#): 60% of people expect periods of unemployment or depression in the next 5 years, and only 33% expect to be better off financially a year from now—a new low.



64%

of people say they've [disrupted their usual spending habits](#)

62%

are worried the coronavirus will have a [negative economic effect](#) on the country

What hasn't changed? The need for data

Despite the dramatic economic swings and shifts in consumer sentiment, one thing hasn't changed: the need for companies to listen to the people they serve to find ways to help them cope with the new challenges they're facing.

Don't consume data through a single point in time. The world has changed and we are all experiencing a new normal.



Steve Levine
Market research consultant



Companies look to get more out of their market research dollars

Marketing budgets have been slashed since COVID-19, in some cases by up to 63%. For those companies experiencing budget cuts, the decreases have been significant: 69% reported budgets were cut by over 30% and 31% reported cuts of over 70%.

23%

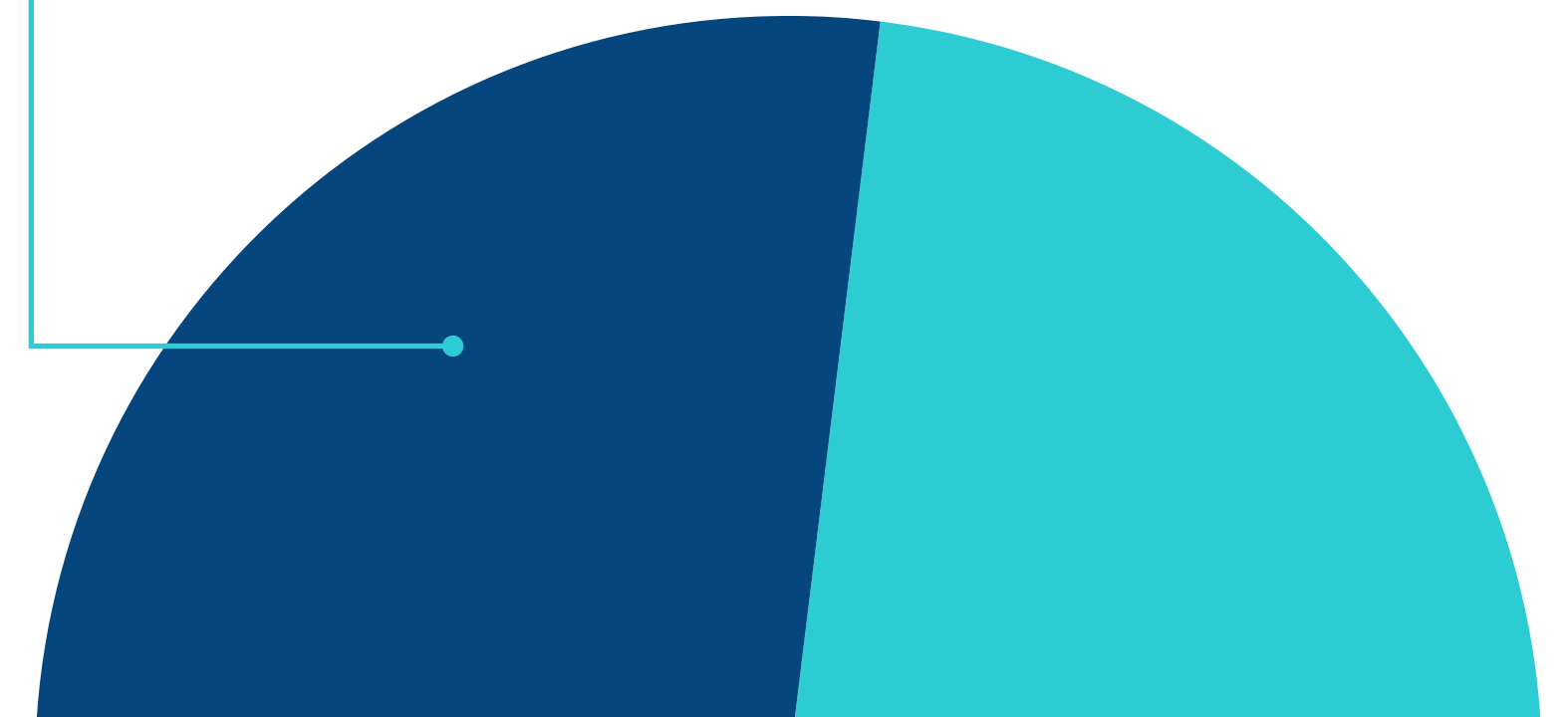
Are facing a shrinking budget for market research

At the same time as budgets tighten up, organizations are facing a new wave of requests for data on market changes, customer buying habits, consumer trends, and more. This creates a dilemma for researchers: how to handle the increase in stakeholder requests when research dollars are down?



52%

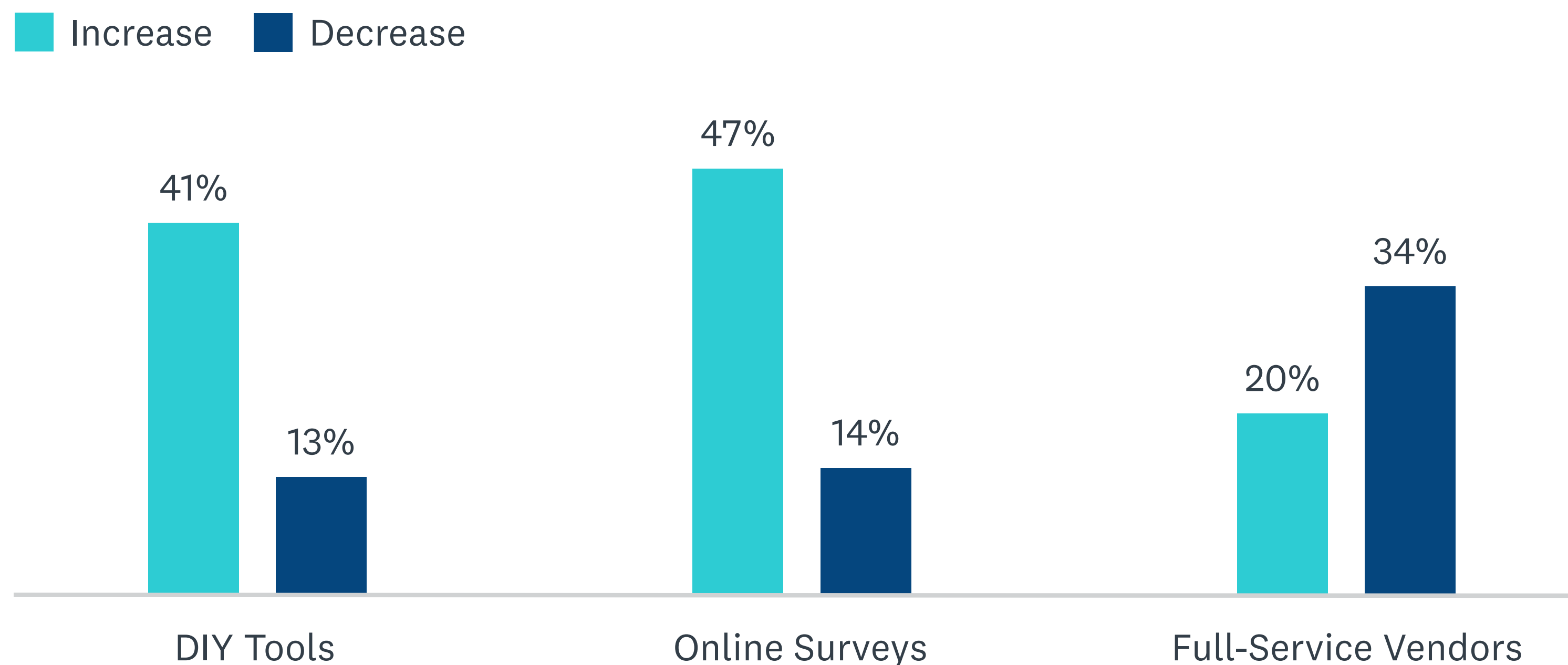
Over half are expected to stretch their marketing budget to do more



COVID-19 accelerates trend toward DIY research

Companies report plans to increase their internal capabilities to bring research projects in house. Since COVID-19, insights teams plan to adopt more DIY tools and online surveys, while decreasing their use of full-service vendors.

41% of companies state they plan to increase the use of DIY research tools, and almost half plan to increase their use of online surveys

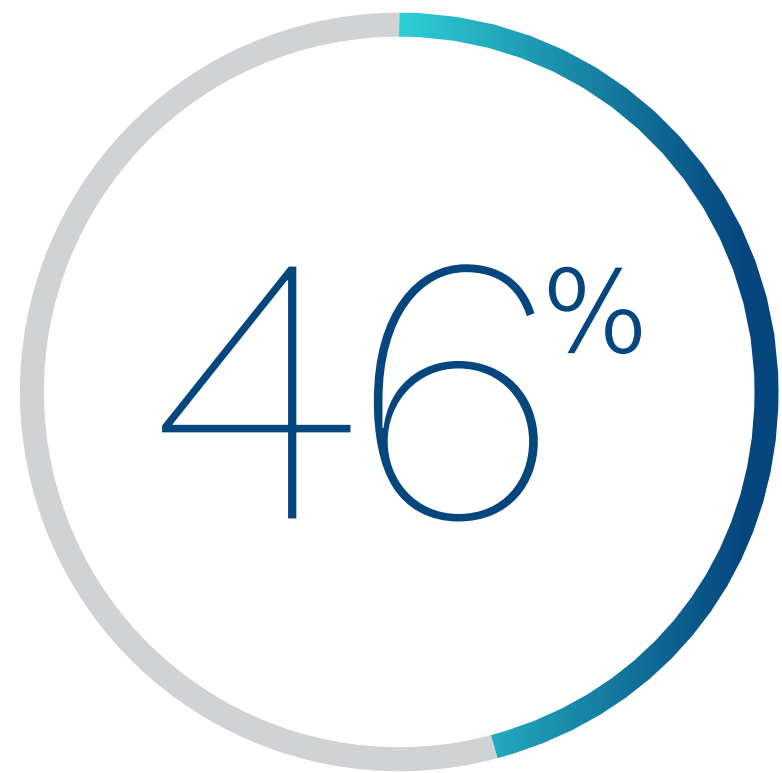


5/15-5/16, 2020; N = 348 marketers, market research professionals, or leaders with insight into market research budget
Q: How do you anticipate your use of the following market research tools and services changing due to coronavirus, if at all?

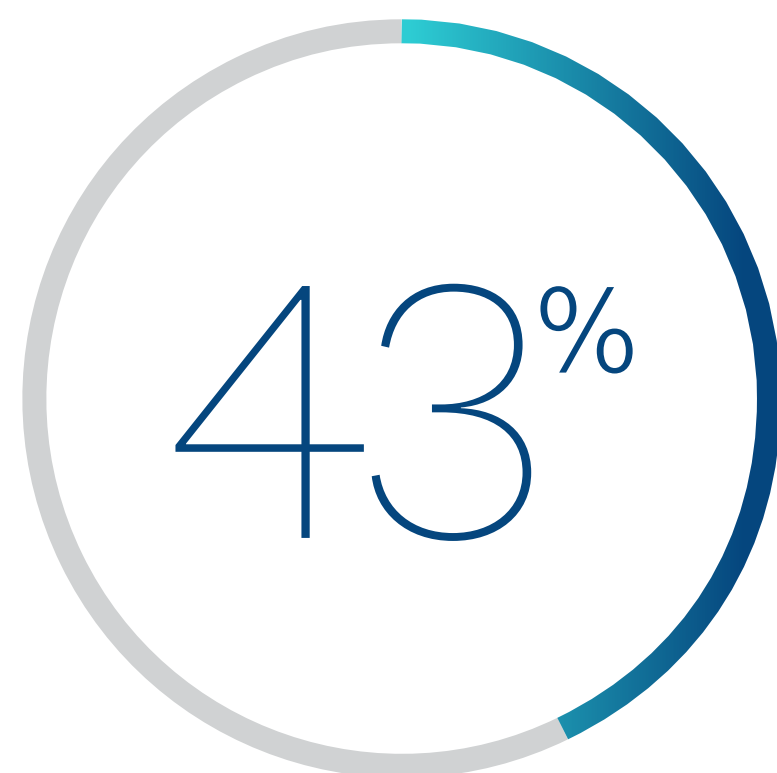


Affordable, flexible solutions are on the rise

When asked about the most important factors in choosing a DIY solution, low-cost and data quality in panel providers rank the highest for researchers. Less important? The ability to handle complex surveys. This might indicate that market researchers are seeking flexible solutions that allow them to test the market easily and often.



believe their use of use of online surveys will increase



believe in-person qualitative research will more likely decrease



Technology advances have provided more options than ever to conduct research with time and economic efficiency.



Iris Yim
Principal
Sparkle Insights

Now is the right time for market research surveys

Surveying your target audience post-COVID is more than a suggestion: it's a vital part of a strategy to stay competitive. [According to our research](#), SurveyMonkey users went from sending close to zero surveys about coronavirus to sending around 3,000 surveys a day that contained "corona" or "COVID" in their survey titles by the end of March 2020.

Beyond COVID-19 surveys, [consumers report they are willing to give their feedback](#).



95%

of respondents said it was appropriate for companies to be sending surveys in the current environment



Rob McLoughlin, Founder & CEO, DCDR

“Even the most relevant data has an expiration date, and obtaining relevant insights in a timely manner is essential to the success of a project or company.”



Rob McLoughlin
Founder & CEO
DCDR

When budgets tighten, research teams need to be more efficient than ever before. In times like these, research leaders need to actively plan for success by ensuring their priorities and resources are truly aligned with their company’s short and longer-term strategy and goals.

Next, leaders need to organize their team’s essential projects to understand how to best allocate team and financial resources.

Finally, during project development, research leaders should clearly communicate their upcoming research plans to leadership and gain input from other team leaders within their organization for whom research could also benefit.

By adopting a growth mindset and consciously breaking down silos within their organization, they will demonstrate their leadership while delivering quality research projects that deliver a larger immediate impact.



More from [the 2020 market research survival guide](#)

[Shift](#): Rethinking how market research gets done

[Assess](#): Getting efficient with market research

[Align](#): How high-growth companies compete using market research

[Aspire](#): 3 steps to a market research-first culture