

Aspiring to win:  
**How high-growth  
companies compete  
using market research**

Gain a competitive edge with a more agile approach to research.

# There are a lot of reasons why some companies fail and others succeed

According to the [Bureau of Labor Statistics](#), 20% of new businesses fail during their first 2 years, and only 25% make it to 15 years or more. However, in every industry, there are many examples of companies that beat the odds.

If you peel back the glow that surrounds these successful companies, a few traits stand out. Adapting to market changes, knowing when and how to expand, understanding customer needs—each of these successful attributes are an important piece of the puzzle. And all of them are driven by research.

When deployed correctly, insights are the closest thing an organization has to a superpower.



**Rob McLoughlin**  
Founder & CEO  
DCDR





# Companies that collect their own insights get (and stay) ahead

When you take a look at winning companies and their use of in-house research, a few things become clear. Insights pros that believe their companies are experiencing positive financial growth in the past year are more likely to have increased their in-house research, compared to those who believe their companies are on a downward trajectory. And, our hunch is that in-house research has likely resulted in more studies, more data, and better insights.



38%

More than a third of market researchers who said their companies experienced major financial growth over the past year employ agile market research methods



61%

Over 60% of market researchers who said their companies experienced major financial growth in the past year increased their use of DIY market research from 5 years ago



Companies that are flat or declining really need to do the research to inform their business decisions. As a researcher, you need to prove time and time again that making data-driven decisions is good business sense.

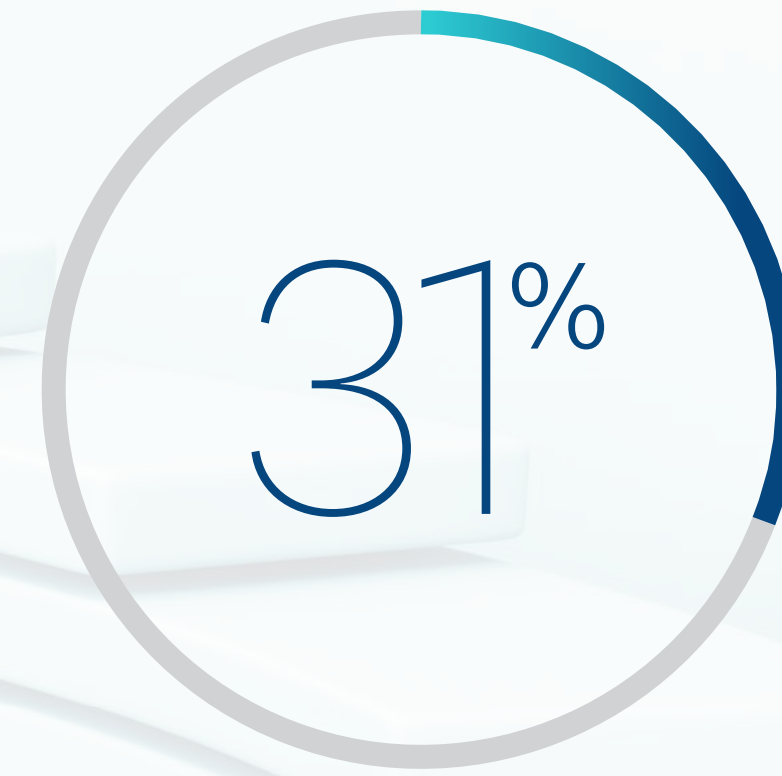


**Katie Clarke**  
Market research consultant



# Collecting data should become a habit, in a good way

The more companies use DIY tools, the more they rely on research in their decision making. Instead of waiting for a big, quarterly report, DIY market researchers are constantly launching surveys and basing more decisions on the data they collect.



31% of market researchers who exclusively conduct DIY research say that market research informs ALL business decision-making at their companies



For companies that primarily rely on vendors for market research, only 4% say that research informs all their decisions





# JUST goes mainstream with DIY market research

“I’ve run 40 surveys in the past year, year and a half. I don’t even want to think about what that would cost if I paid someone else to do them.”



**Daniel Scharff**  
Head of insights & analytics  
JUST



JUST, a plant-based food company was navigating somewhat uncharted territory. As part of a market that could be worth as much as \$85 billion by 2030, there were still a lot of unanswered questions as to how they could take their plant-based egg substitute mainstream.

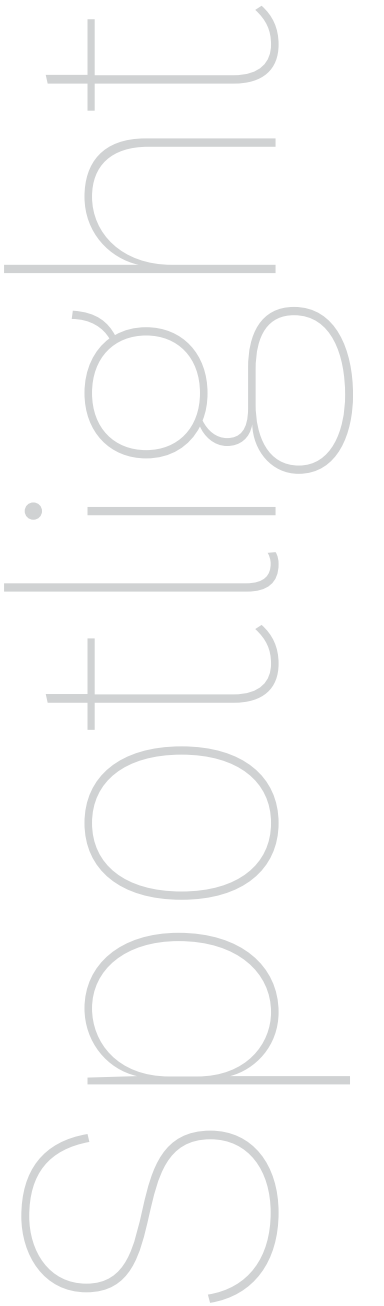
Daniel Scharff, head of insights and analytics, engaged with a third-party provider for a study, but after waiting months for the results (and spending tens of thousands of dollars), he decided to take market research into his own hands.

He began running purchase intent studies to understand why and which customers would be likely to purchase. What he learned was that JUST’s customer base isn’t primarily composed of vegans, but rather meat eaters who are trying to shift to a more plant-based diet. Further, the company’s core customer segment actually eats the fewest eggs, so to double down on that market might have missed the mark.

To expand their market, Scharff learned JUST could target a much broader market of consumers, which had a cascading effect on how the company brings its product to market, builds its customer profiles, and does market segmentation.

So not only did research inform decisions—it took the company’s strategy in a different direction. And to JUST and Scharff’s credit, the ability to pivot was critical to their ability to grow and succeed.

Now that JUST has deployed an agile market research framework with direct access to a panel of high-quality respondents, Scharff can run a survey on any issue that comes up. That helps JUST quickly make good decisions based on data.



# If you want a seat at the table, bring actionable insights

Decisions get made by those who show up. And, for most companies, the people who show up with actionable data can carve out a place as an important part of the solution. In a recent survey, 80% of market researchers say data storytelling effectively influences people at their organization.

However, market researchers can spend too much time on lengthy reports or findings that never see the light of day. According to our research, 41% of market researchers say they want to spend more time delivering strategies they feel are important.\*

You're not going to get a seat at the table by just providing numbers in a report. Always connect the findings to action that can be taken, especially when those actions can grow the business or rectify a problem.



**Katie Clarke**  
Market research consultant







80% of market researchers say data storytelling influences decisions at their company



The value of a researcher isn't in their opinions, it's in their ability to translate the unbiased data into actionable insights. For business decision making, that's basically a treasure map.



**Matt Seltzer**

Market research & strategy consultant  
S2 Research



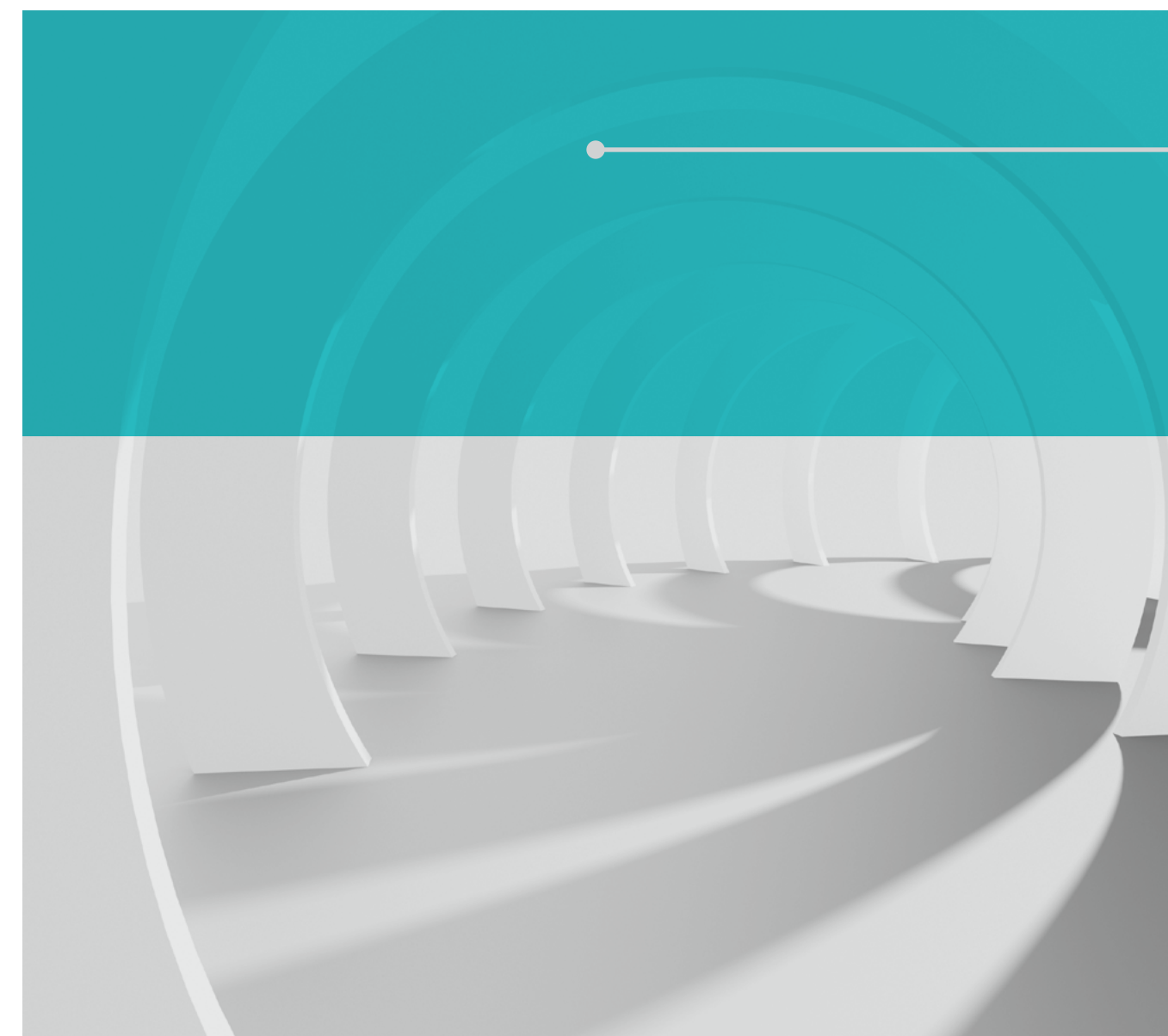
# Support stakeholder needs and more strategic initiatives

As market research teams face new and more varied requests for insights, the approach to market research has changed. Insight pros at companies who adopt DIY report they're able to handle more internal stakeholder requests compared to companies who rely on outside vendors.



## 43% vs 14%

Companies who exclusively use DIY research are 3X more likely to say their budget allows them to meet all stakeholder demands than companies who rely on outside vendors for research



## 41%

41% of researchers say they would like to work on more strategic initiatives that help to expand their influence\*







One of the most successful strategies I've used for proving the value of market research was by harnessing the power of FOMO (fear of missing out).

I share examples of compelling proprietary research that clearly provided a business with valuable audience insights. That same research can become a “big rock” content magnet that generates significant social sharing and inbound links.

That gives you a tangible example for a meaningful ‘what if we did this for our industry or niche?’ And better yet, if it's your top competitor, you can point to it and say ‘this is why they know how to address the customer pain points and why we're getting knocked out of the running.’



**Erika Heald**  
Content marketing consultant



# 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