

The 2020 market research survival guide

An exclusive report on market research industry trends and expert tips for moving forward with confidence.

How can companies get the data they need to make good decisions?

It's never been more critical to make data-driven decisions. Companies are dealing with constant change and a continuous need for data. Market research teams are getting more requests from stakeholders amidst falling budgets and scarce resources.

In fact, almost half the market researchers we surveyed encounter hurdles getting data, and only 24% are able to meet all stakeholder demands.

In this guide, we'll cover how market researchers are adjusting to overcome challenges like these, and more. We'll provide insights on how leading companies are adjusting by taking a different approach to research.

No one could have predicted what companies are facing today. But, the more important issue is that change will continue and companies need to be prepared.



The shift to DIY

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Methodology

The 2020 market research survival guide is a collection of original survey findings, opinions, tips and how-tos collected over the past 6 months.

We compiled this data from our survey of over 2,000 market research pros, plus contributions from 15 industry experts and customers. Our research started pre-COVID, which offers a unique look at how quickly things have changed for businesses, and how the need for market research has escalated.

Methodology Pre-COVID-19 quarantine survey: This SurveyMonkey Audience survey was conducted online March 1, 2020 among a national sample of 5,000 people ages 18 or older including 1,916 people who are currently employed full or part-time and are conducting market research. Respondents for this survey were selected from the over 2 million people who take surveys on the SurveyMonkey platform each day.

Methodology for Marketers during COVID-19 survey: This survey was conducted online May 15, 2020 with a sample of 2,456 panelists from SurveyMonkey Audience and 723 panelists from Cint. The final sample included 492 respondents (305 from Cint and 187 from SurveyMonkey Audience) who met the following three criteria: 1) employed full time, business owner, or furloughed/ laid off from their job due to COVID-19, 2) has authority for or is aware of the marketing budget for their team/ organization, and 3) works at one of the following seven departments: marketing, market research or insights, operations, product or product management, customer experience, executive management/C-suite, or self-employed.



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.



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

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.



9/10

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



48%

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.

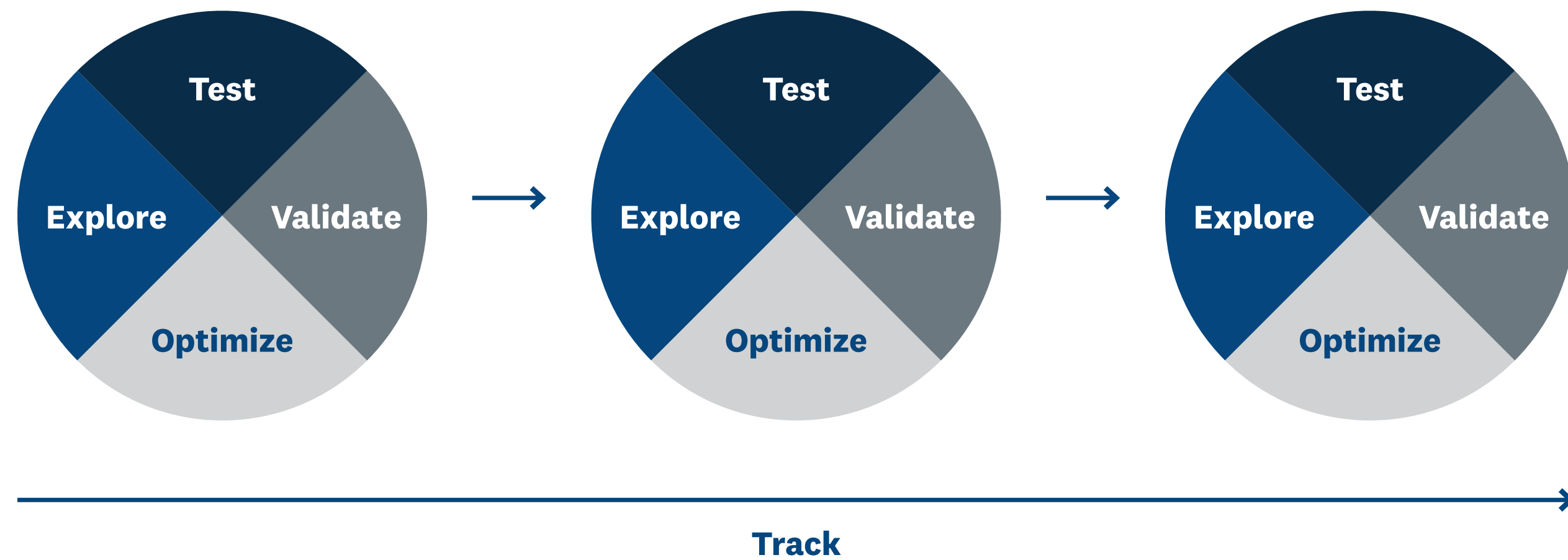


Steve Levine
Marketing consultant

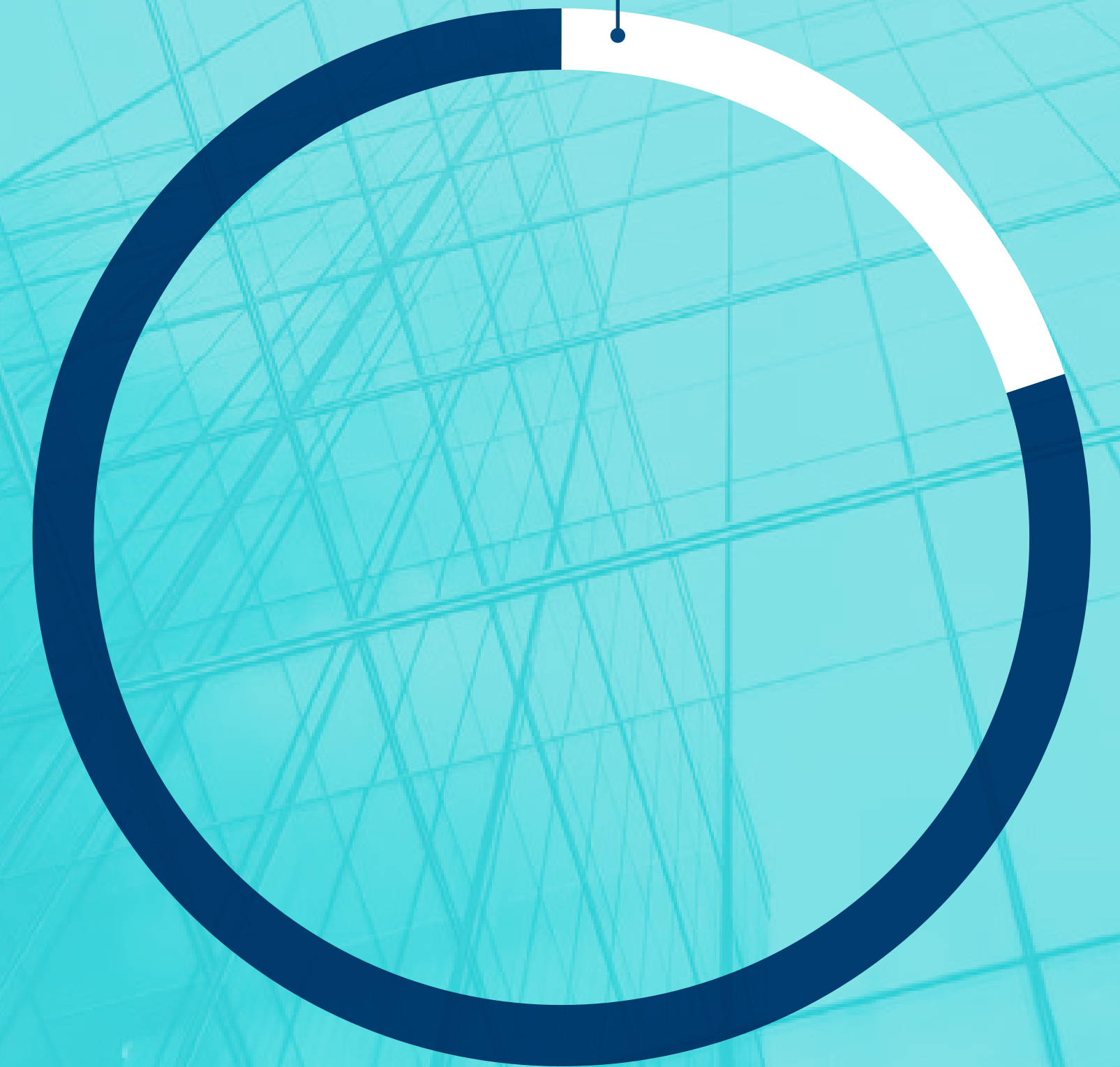


Insights pros turn to agile market research

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



Agile methodologies meet DIY 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.



50%

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



70%

70% are likely to transition to more DIY tools in the next year



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



Iris Yim
Principal
Sparkle Insights

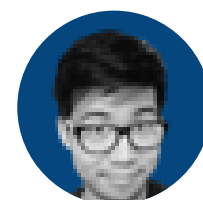
A 5-hour research sprint scores with the Dallas Mavericks

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.”



Chuck Liu
Head of user research
Chime

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.”



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.



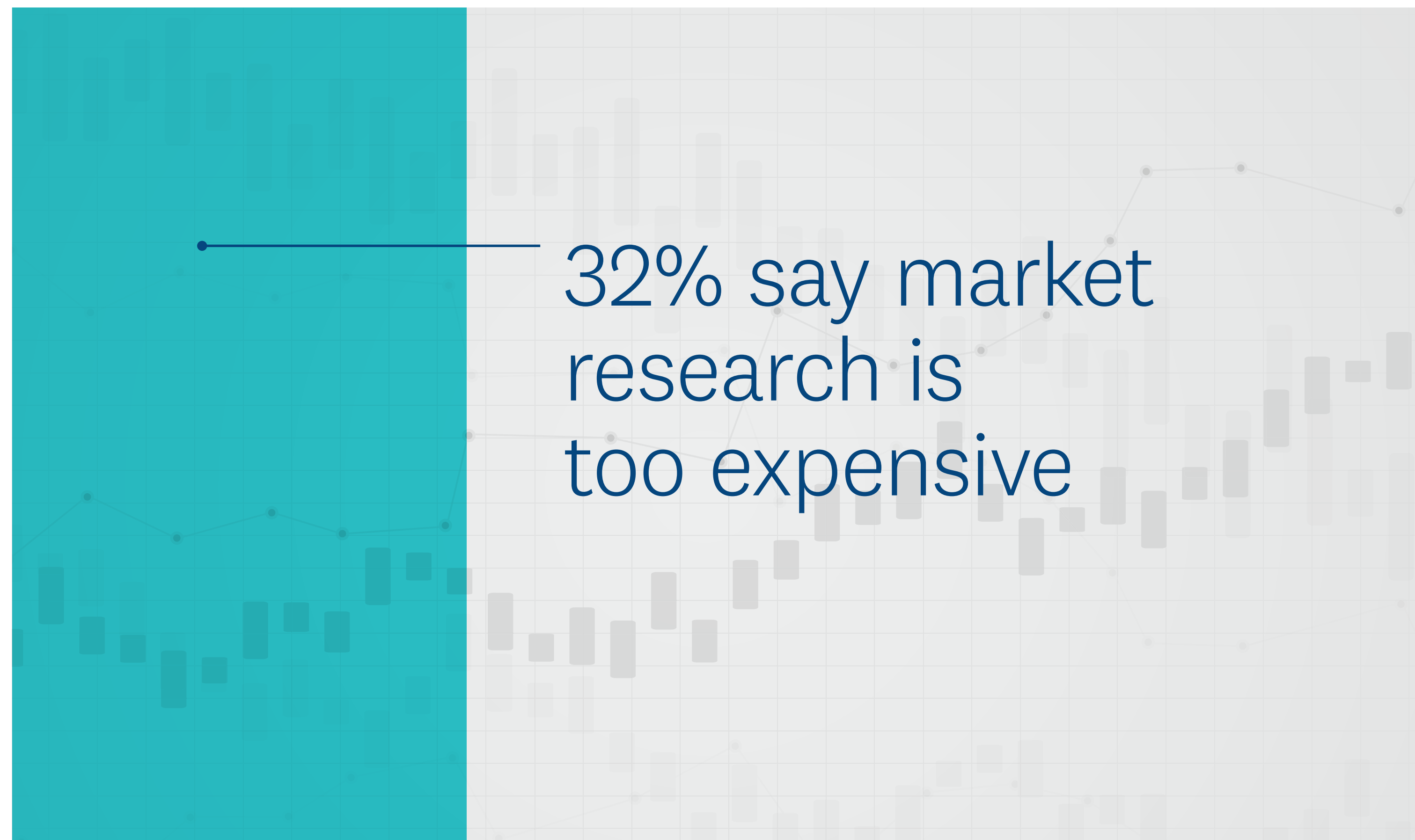


To make your budget work harder, think about research as a whole business venture not just in silos. Think about how the same research project could help marketing, product development, and sales.



Jake Pryszyk

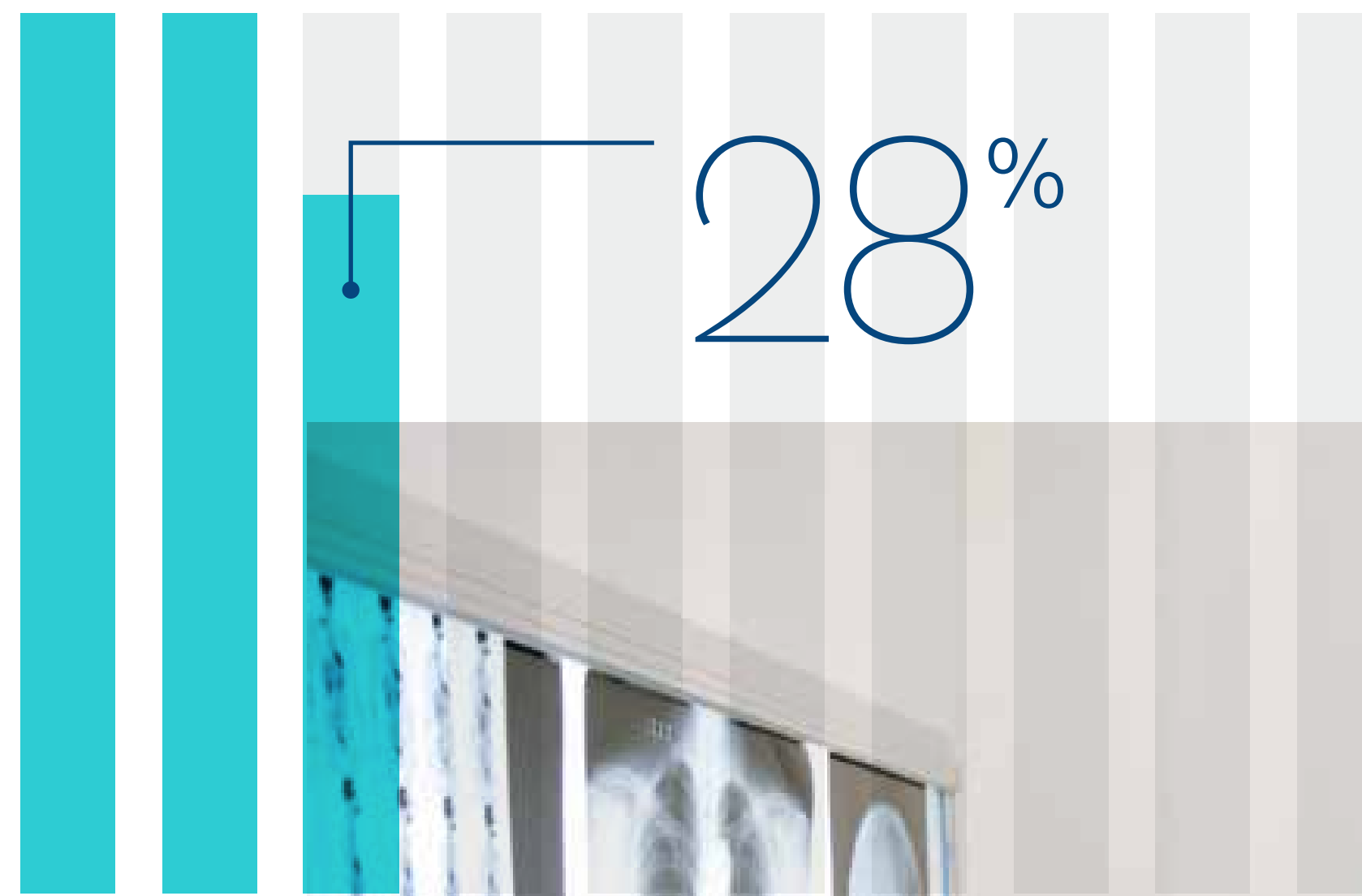
Market researcher & blogger
The Research Geek



Takeaway

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


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.





27% say keeping up with the latest methods

“

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

”



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



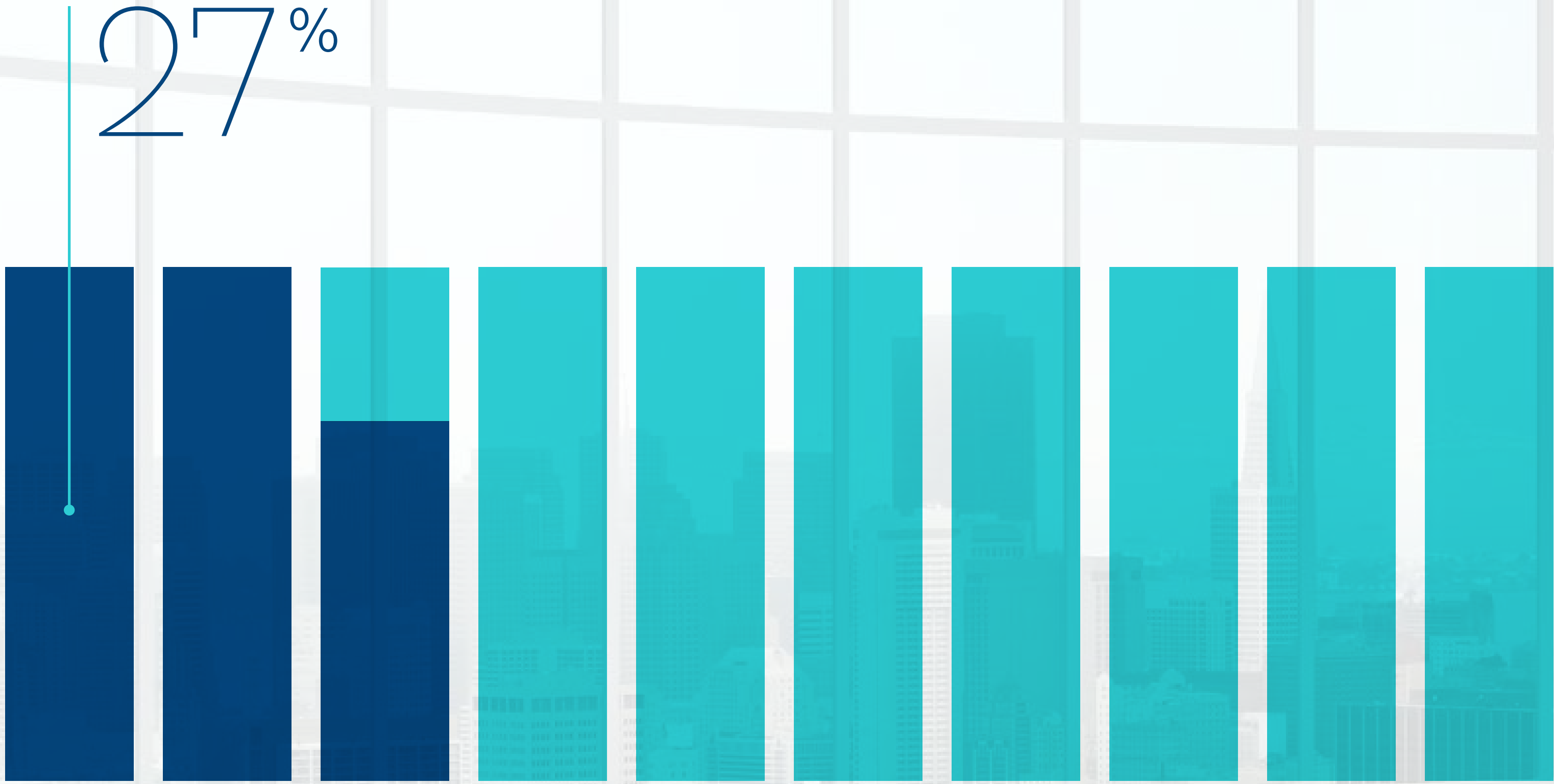
Obtaining relevant insights in a timely manner is essential to the success of a project or company.



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?



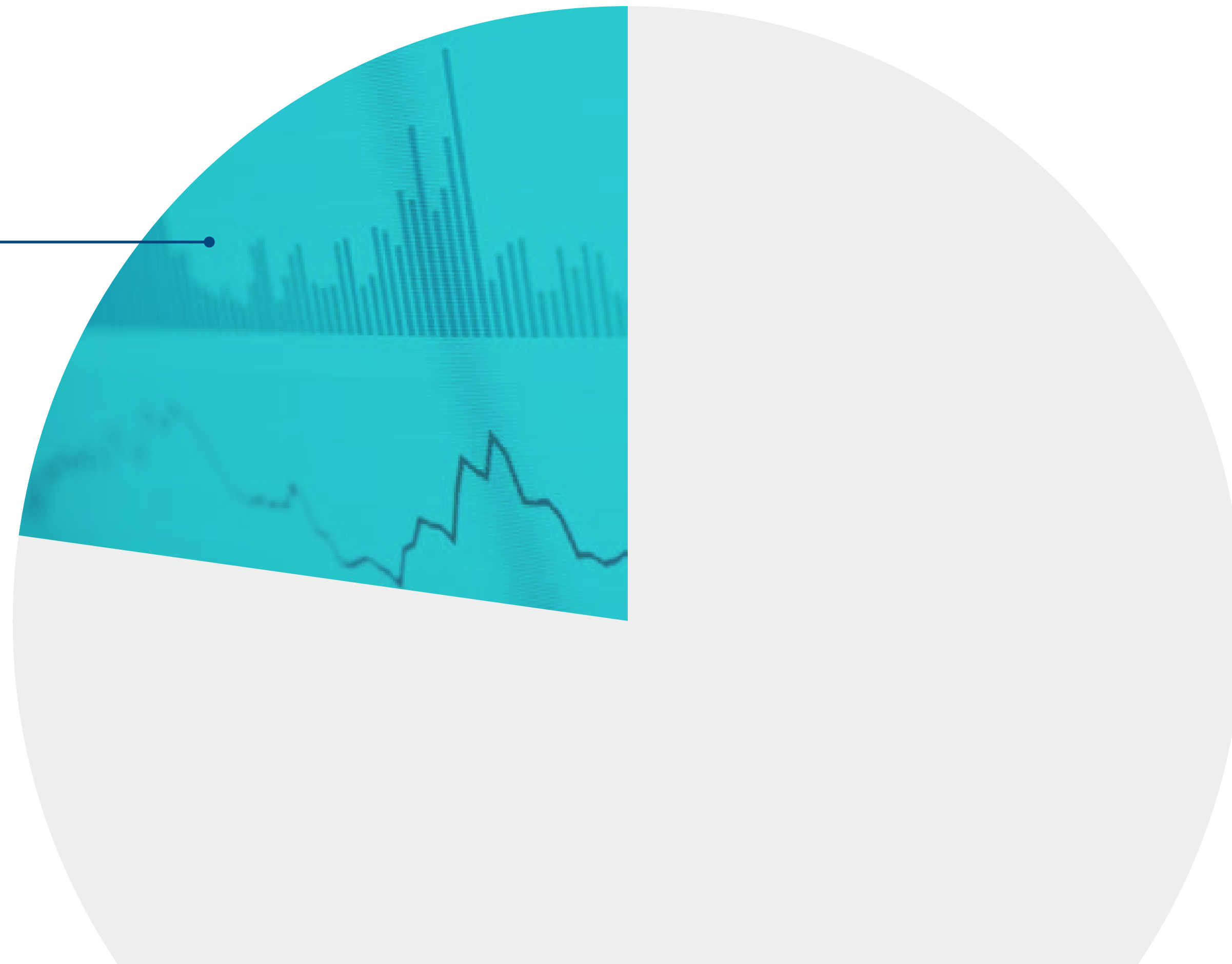
Erika Heald
Content marketing consultant



23% say their research team is too small



23% say they have a shrinking research budget



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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

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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





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



Dyna Boen
Consultant
Escalent



19% say their leadership doesn't value the research





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%

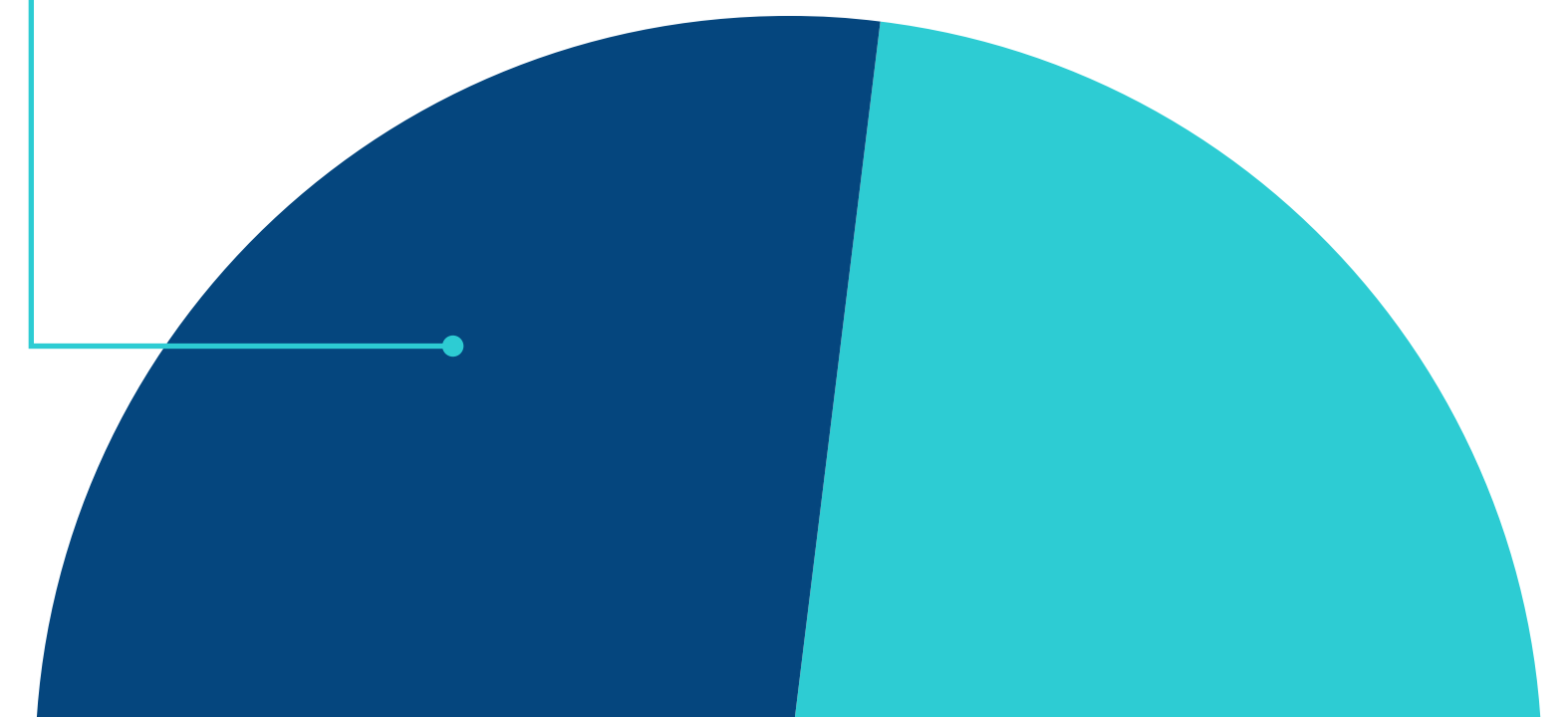
Are facing a shrinking budget for market research

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%

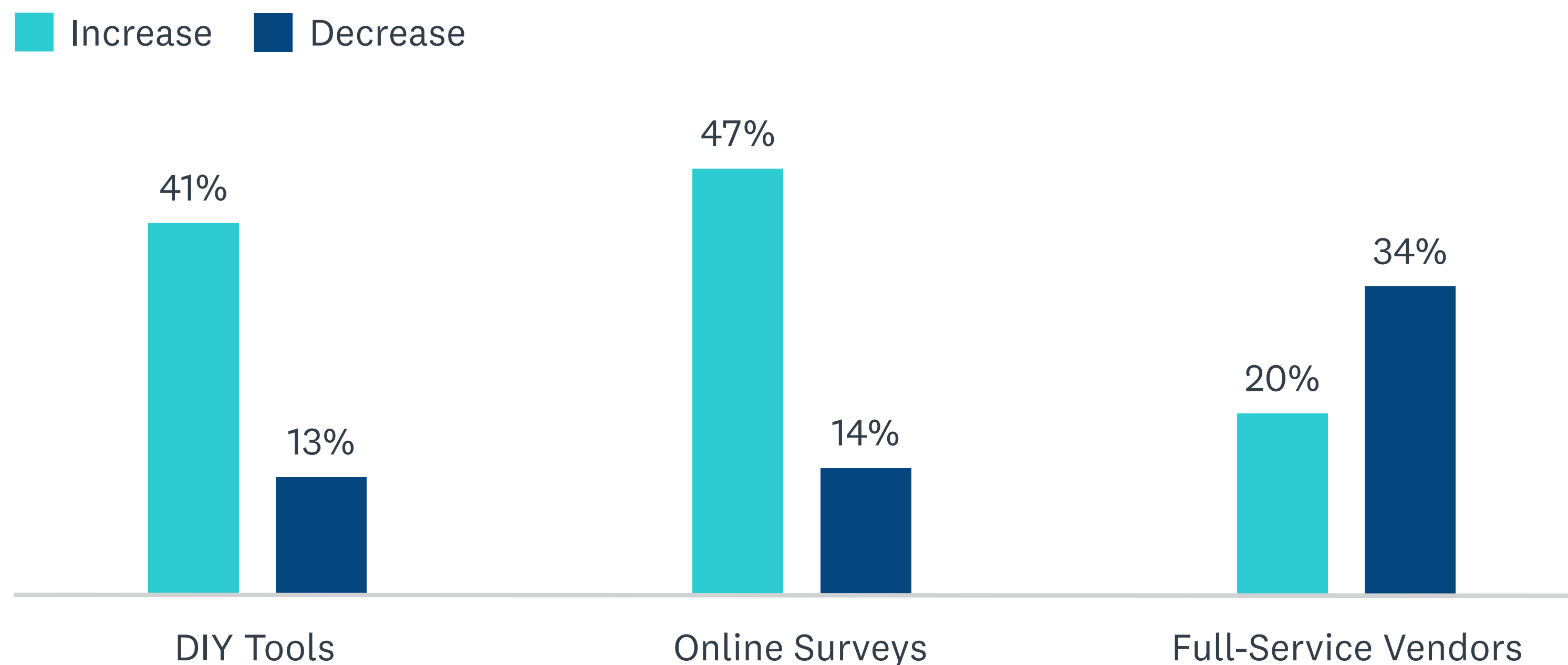
Over half are expected to stretch their marketing budget to do more



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

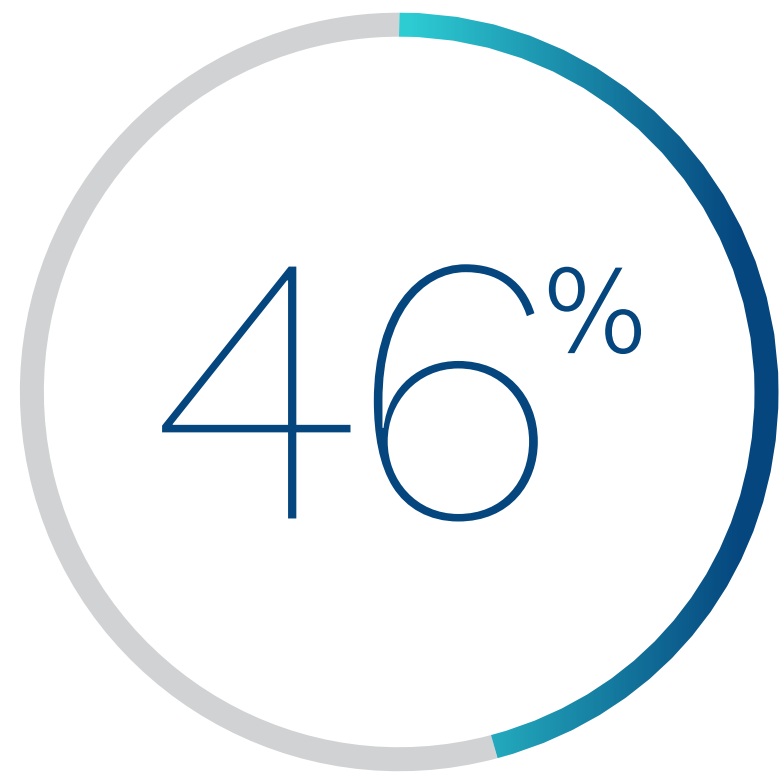


5/15-5/16, 2020; N = 348 marketers, market research professionals, or leaders with insight into market research budget
Q: How do you anticipate your use of the following market research tools and services changing due to coronavirus, if at all?

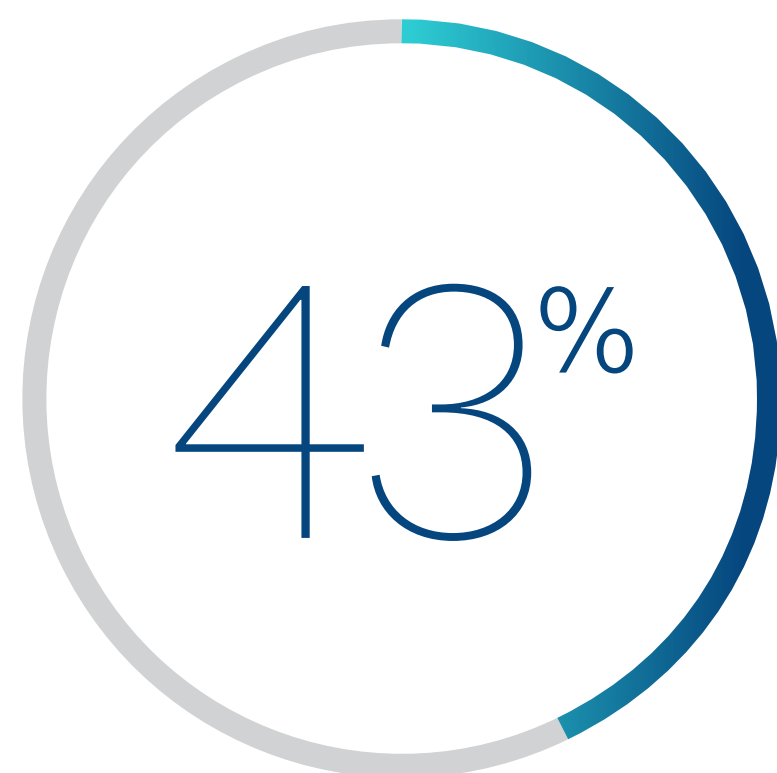


Affordable, flexible solutions are on the rise

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.



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.

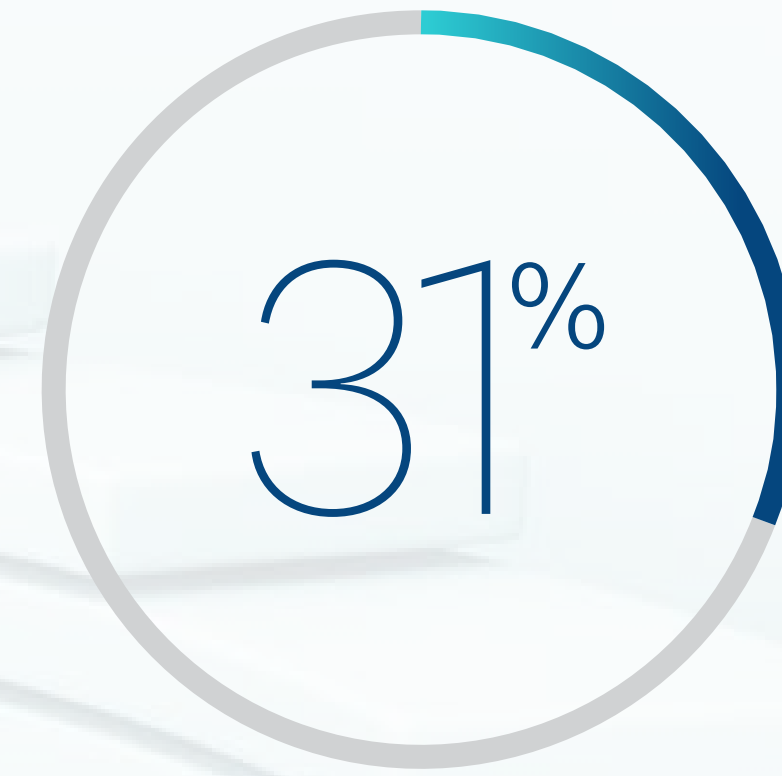


Katie Clarke
Market research consultant



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



* SurveyMonkey survey of 661 employed people who conduct or contribute to market research efforts.



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



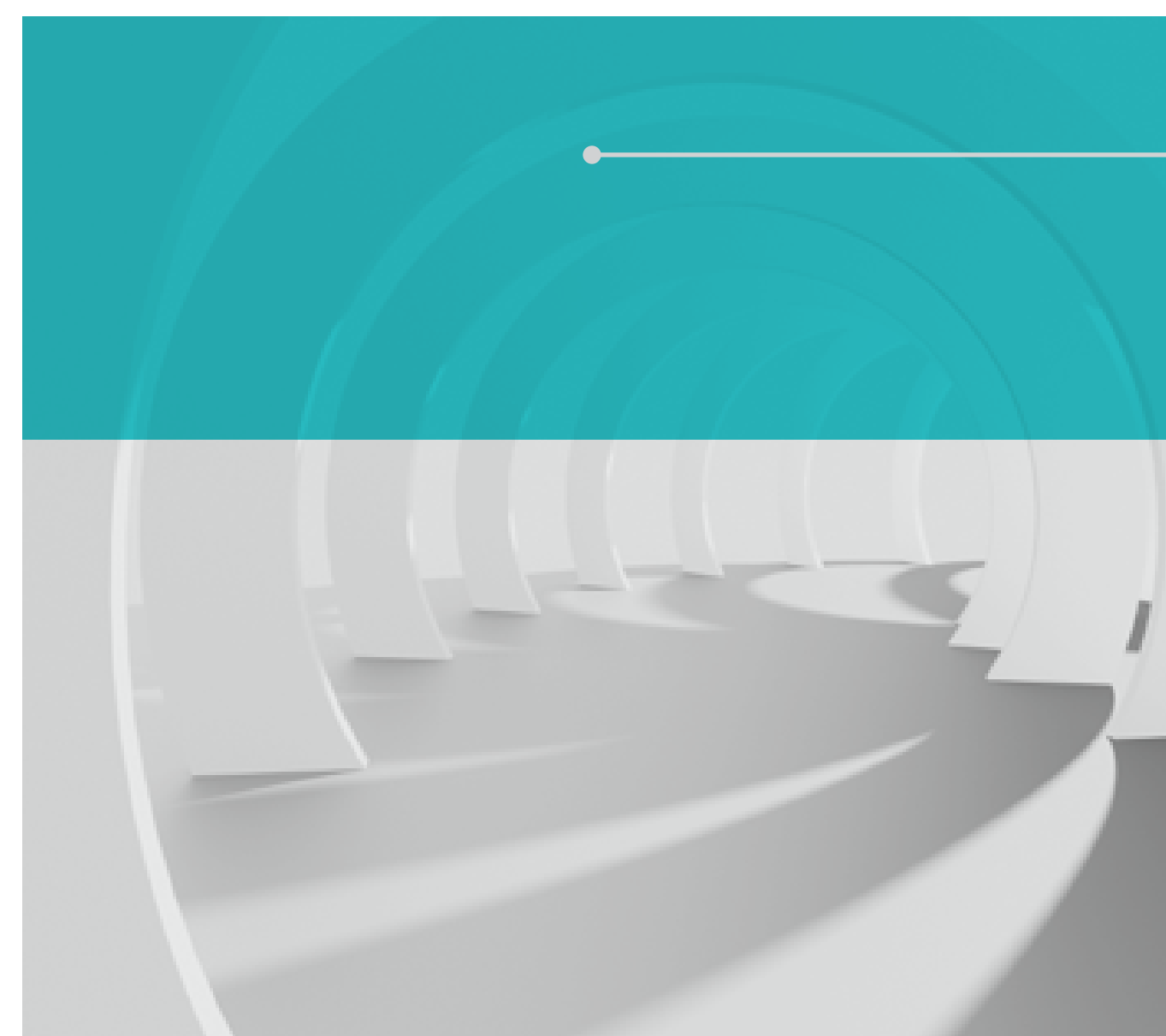
Support stakeholder needs and more strategic initiatives

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



Aligning to stay agile:
**3 steps to implementing
a research-first culture**

How to align people, processes, and technology
to fill the growing demand for research.

Market researchers wear a lot of hats

On one hand, there are big questions to be answered that drive strategy for every part of the business. How should we expand to new target buyers? Is now the right time to update our pricing strategy?

On the other hand, there are data requests to support the needs of a wide variety of stakeholders. Many of the daily asks can distract researchers from collecting data about the big business strategies their companies rely on.

And, as budgets get cut, market research teams are being challenged to do more with less.



*Source: 2020 GRIT Report; N = 32 marketers, market research professionals, or leaders

1 in 5

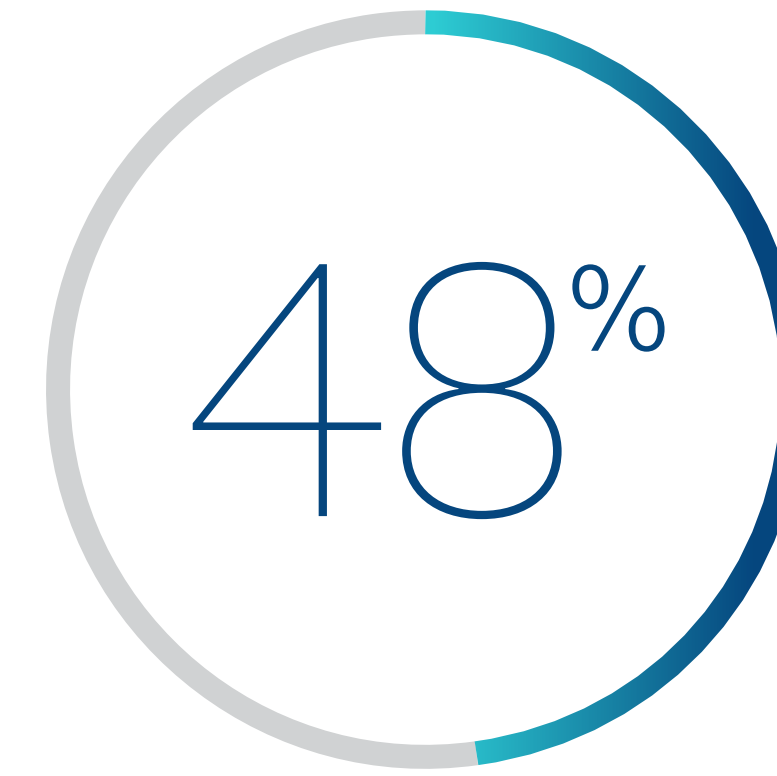
researchers say 2020 market research budgets have decreased due to COVID-19

10%

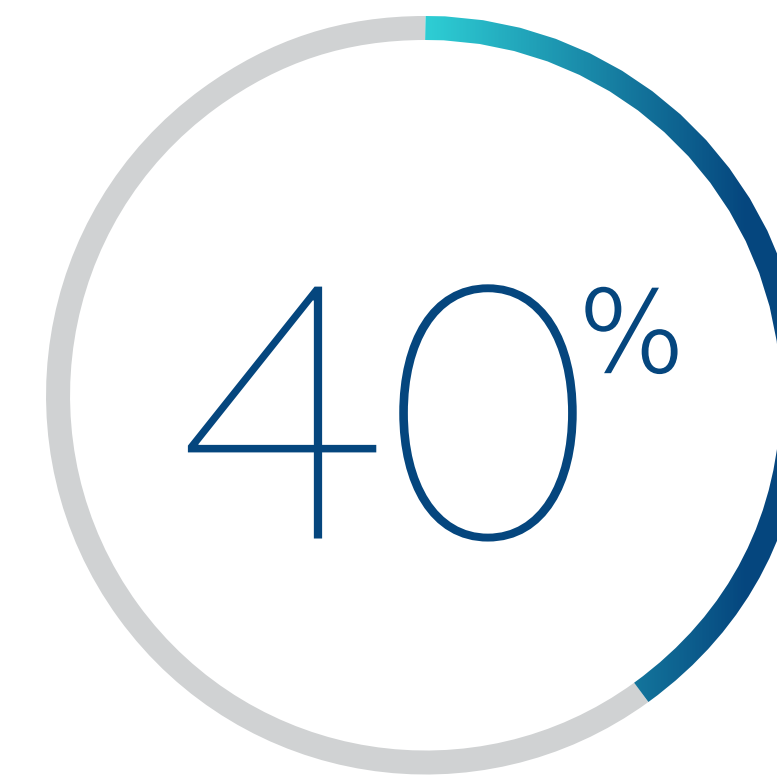
Only 10% of companies say they plan to do fewer projects in response to their budget decreases*

Which market research tasks get priority?

With budgets down and requests up, prioritization is the name of the game. We asked over 600 insights professionals about their jobs, and what they felt was most valued by their company, and by them.



Almost half of market researchers said they care about being able to quickly respond to changes in their industry*



However, 40% say extremely or very often they spend time on tedious tasks related to market research



Breaking the cycle of research busywork

For companies feeling the pressure to deliver faster results with fewer resources, there are options. DIY market research can be incorporated into the research roadmap to address needs right away.

The benefits are significant: faster turnaround, cost savings, absolute control of research methods and analysis, and data transparency.

Most importantly, as company success is increasingly at the mercy of market forces, the ability to adapt research to in-the-moment challenges is how businesses will survive.



For every business, especially those in the red, if you can take the time to find out what the data is telling you instead of ‘just going with your gut,’ you’ll be amazed how the strategy starts to show itself.



Matt Seltzer

Market Research & Strategy Consultant
S2 Research

3 steps to creating a research-first culture

Once research needs are assessed and existing tools evaluated, the gaps that can be filled by DIY approaches will become evident.

But mapping research needs to DIY technologies is only the first step. To really transition to a research-first company, you'll need to embed DIY into your company culture; from the people and teams who need data, to the process of getting it in their hands, and the technology that will facilitate that transformation.



Empower people

- Increase internal capabilities to do more in-house
- Train your team
- Enable transparency and knowledge sharing
- Empower teams to regularly evaluate and improve



Be a good manager, ensure that your staff is well-trained in the work they're doing so they can be efficient. Ensure they have the right tools for the job. Get your manager's support as you may need to say no to some projects.



Jake Pryszyk

Market researcher, blogger and speaker
The Research Geek



Align processes

- Look for ways to increase efficiency
- Create smaller projects, and faster, more frequent surveys
- Build feedback loops
- Establish internal DIY processes



One key to doing more with less is to standardize. Use survey designs and questions that have been used before and validated, have some house rules in terms of analysis, and have a framework for your reporting.



Ray Poynter

Founder
NewMR



Harness technology

- Build your DIY research tech stack
- Establish a foundation of good research design
- Ask providers for help



Questions to ask...can your study be transitioned online versus in-person? How might you test a product, shelf placement, or packaging, virtually? There are many ways to reduce costs and leverage technological advances to improve efficiency.



Roben Allong
CEO
Lightbeam Communications



Goal: Transform market research into a center of excellence

The end game for a research-first organization is democratizing market research. That means that all departments in an organization feel empowered to get the data that they need when they need it, using appropriate methodologies.

However, for this transformation to be lasting, it will require executive sponsorship. Identify key executives, make the pitch, and ensure you have buy-in. Executive sponsors are the champions of change, and will need to communicate their expectations of self-service research from the top down.

Ultimately, to really scale DIY research throughout your organization, give people tools that are accessible, intuitive, and encourage them to get started on their own.

My recommendations for in-house researchers that are scaling their department: Tools don't solve problems. People do.



Jamin Brazil

Host

Happy Market Research podcast



A small but mighty research team leads Cuisinart's market focus



Julie Levine

Sr consumer insights manager
Cuisinart

Despite having a research team of 2, Julie Levine, senior consumer insights manager at Cuisinart is able to influence major growth initiatives. Two years ago, Cuisinart introduced a new product: air fryers. Since then, air fryers as a category have exploded in popularity, but at the time of launch they were still relatively unknown.

Levine's job was to do research that would target potential buyers, guide digital marketing efforts, and educate the sales team. She and her team conducted quite a bit of consumer research prior to the product launch.

They focused their research on:

- Purchase drivers—why do people choose to buy this product?
- Features/benefits
- Product design and size

Levine's research helped the team isolate the things people loved most about the air fryer—the health benefits of air frying food, the capacity for cooking lots of food at once, and the convenience of quick, healthy meals.

And since the launch, air fryers have been one of the fastest-growing small home appliances for Cuisinart.



Visit SurveyMonkey [Market Research Solutions](#)
to learn more

Ready to get started with agile market research?

[Contact us](#)