

**FASTER
SIMPLER
SMARTER**

THE FUTURE
OF INSIGHTS



dynataTM

A woman with long dark hair, wearing a white collared shirt and a dark blazer, is smiling and looking down at a tablet computer she is holding. She is standing on a city street at night, with blurred lights in the background. A thin orange horizontal line is positioned below the section header.

CONVENTIONAL WISDOM WOULD SUGGEST THAT THE MARKET RESEARCH INDUSTRY MOVES SLOWLY

This notion is rooted in truth, as historically the industry has often lagged behind other industries in terms of the adoption of technology and new ways to do business. However, a closer look at the industry (perhaps better categorized as the insights industry or data industry), provides a different picture. Technology has occupied a more central role and continues to dictate the pace of change. Speed to insights is increasingly important as pressure is applied from both buyers and sellers to be faster in nearly all stages of research. Consolidation of and collaboration between platforms and tools is yielding efficiency. Increased accessibility of data opens up myriad possibilities.

No matter where you sit in the research ecosystem, it is important to understand how the industry is changing so that your business can be in front of these changes and leverage technology to increase efficiency and impact. This report draws upon research conducted by Dynata, industry reports, as well as conversations with industry leaders in order to highlight current and future market demands, how they are being met, and where investments are being made.



RACE FOR THE PRIZE

One of the biggest complaints about research throughout the years is that it takes too long. By the time data is collected and insights are uncovered, it is too late to have a business impact – or at least the impact it could have had if research were just quicker to the finish line. While these stigmas persist – and for good reason – suppliers ranging from sample providers and aggregators to full service consultancies are pushing hard to make these complaints a thing of the past by investing significantly in technology and processes to increase speed to insights. The 2019 GRIT Report reveals that 11% of corporate insights professionals said the greatest opportunity for innovation that would deliver the most benefit for their organization was “quick project turnarounds that enable faster decisions,” which stand out also because only 6% of industry survey participants put this at the top of their lists. This gap indicates pressure is coming from brands for suppliers to pick up their pace. Every step in the research lifecycle, from survey creation to sampling to analysis to reporting, has been and will continue to be quickened by technology.



Companies that help their clients to make better and faster data driven business decisions will be the leaders during the next phase of industry growth

JOHN ALMEIDA

General Partner at
SARORAS Private Capital





STREAMLINING SURVEY CREATION

The democratization of survey creation (design, scripting) is a key trend in the industry and one that continues to gain traction. In many cases, expert programmers are required to implement complex surveys. However, sophisticated DIY tools allow those without any formal programming background to easily create a survey. This saves time in most cases but beckons questions about if people without proper training should be put in a position to craft surveys. These fears are warranted, though they can be allayed with training or by utilizing pre-crafted surveys or survey templates.

While there is and will always be a place for custom research, the industry has come to a revelation in the past few years that not all studies need to be unique.

There is a high degree of similarity in many common study types (think concept or creative testing) that benefits from standardization, meaning that the same kinds of questions are asked – sometimes verbatim – and are asked in the same way. Truly templated studies allow novices and experts alike to quickly “create” surveys in a way that allows for credible comparability because of the high degree of consistency. This standardized approach to research empowers automation and its influence to streamline survey creation and increase efficiencies.

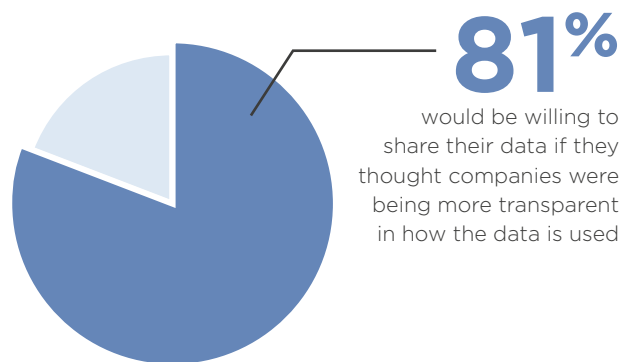


TRENDS IN SAMPLING

While sample is still procured using relatively manual techniques, it is common for sample to be purchased programmatically or via direct API connection, reducing significantly the time to launch a study. Many studies, especially trackers, are best fielded using a blend of different sample sources. In some cases, they can be sourced from one provider who maintains separate panels with different recruitment strategies aimed at different audiences, or it may require sourcing research participants from multiple providers. Whichever route is taken, the need to blend will become increasingly essential - as will the need to not let any blending get in the way of getting into (and out of) field quickly.

Beyond speed, sample providers face increasing pressure to deliver quality data. Sophisticated anti-fraud technologies are being leveraged, with exploratory blockchain-based solutions becoming a larger part of industry conversations. Additionally, issues around privacy and trust will continue to come to the fore. GDPR in Europe has the attention of everyone in the data space. Similar regulations in the US are pending, beginning with CCPA in California and following with over a dozen states with privacy legislation currently on the books or being discussed actively by legislators.

Looking beyond legal concerns, the 2019 Dynata Global Trends Report has shown the importance of transparency and privacy. For example, 81% of participants globally “said they would be willing to share their data if they thought companies were being more transparent in how the data is used.” Therefore, it is critical that companies providing and collecting data maintain ethical and transparent relationships with the people from whom they collect it, and that buyers are able to trust their suppliers.



ACCELERATING ANALYSIS

Oftentimes the most cumbersome and time-consuming part of a study is the analysis. Once data is collected, researchers need to clean, organize, and transform the data into usable summaries that allow them to begin to answer the questions posed in the study. While sophisticated analytical tools are required for some studies, the type of analysis often required (think crosstabs, charts, stat-tested comparisons) can be handled relatively quickly thanks to user-friendly online tools, often embedded in programming platforms or in combined analysis and visualization tools. Analysis time is further reduced when using aforementioned templated studies. Platforms have committed to improving the ease and speed of their analytical tools to accelerate the research process, of course, but also to free up time (and brain space) for researchers to spend on actually making sense of the data and crafting compelling narratives that address key business questions. Successful researchers are increasingly good storytellers, able to not just make sense of data but present it in a way that makes sense to others.



So, machines will make MRX faster, and more efficient, and all our data processing and production requirements will all be automated.

BUT humans will remain the data “translators,” ensuring that whatever the machines spit out will be properly contextualised, tested for rigour and provenance, and “translated” into a fit-for-purpose solution for the business question at hand. Our Intelligence Capital will become ever more valued, as we will remain the best translators and synthesisers of information.

FINN RABEN

Director General at ESOMAR





VISUALIZATION IN FOCUS

A parallel - and related - trend with storytelling is an increased focus on data visualization to present data in a compelling and visually appealing way. This manifests itself in PowerPoint reports that are pleasing to the eye as crudely-charted decks become a thing of the past. A more common way of presenting data visually, and one that is poised to gain increased traction in coming years, involves using a dashboard. Dashboards allow stakeholders to login and view data/results in an easy to digest manner.

Done well, designed and/or curated by researchers, they provide a way to easily and quickly socialize data throughout an organization. Additionally, consistency in visualization lends a level of comfort across studies as consumers of the data become familiar with the look, feel, and content of a dashboard. The speed with which dashboards can be updated, often in near real time, provides immediately tangible benefits.



AUTOMATION AND AI FRONT AND CENTER

Companies are embracing automation and new technologies fueled by machine learning and AI to further speed up the research process - as well as enable innovative approaches. According to the 2019 GRIT report, AI and Automation continue to be the topics that people are paying the most attention to, have the most optimism about, and believe will drive the most innovation. As these trends continue, speed to insights will become table stakes. Buyers and stakeholders simply won't sit around and wait. Technology-fueled adaptation becomes necessary to compete.

However, just speed is not enough. Quickly getting the wrong data or jumping to the wrong conclusions can be even more detrimental than waiting too long. Thus, research providers along the entire research spectrum as well as corporate researchers add value in ensuring the quality of data and insights. Credibility is critical - and those showing expertise in their area(s) of focus will continue to succeed. New players and new platforms that can deliver consistent quality data, remove user friction, and deliver insights faster are poised to capitalize on an increasing appetite for research.



Automation, AI and machine learning are the focus for both founders and investors. Firms are using these technologies to turn traditional research on its head and speed the time to insights, and research buyers are benefiting in spades. You can also see these same trends in the investment community where both private equity firms and strategic buyers are focusing on tech centric companies that understand the value of automation, easily work with both primary and secondary data sources, and can deliver recurring revenue streams.

KRISTIN LUCK

Founder & Managing Partner at ScaleHouse

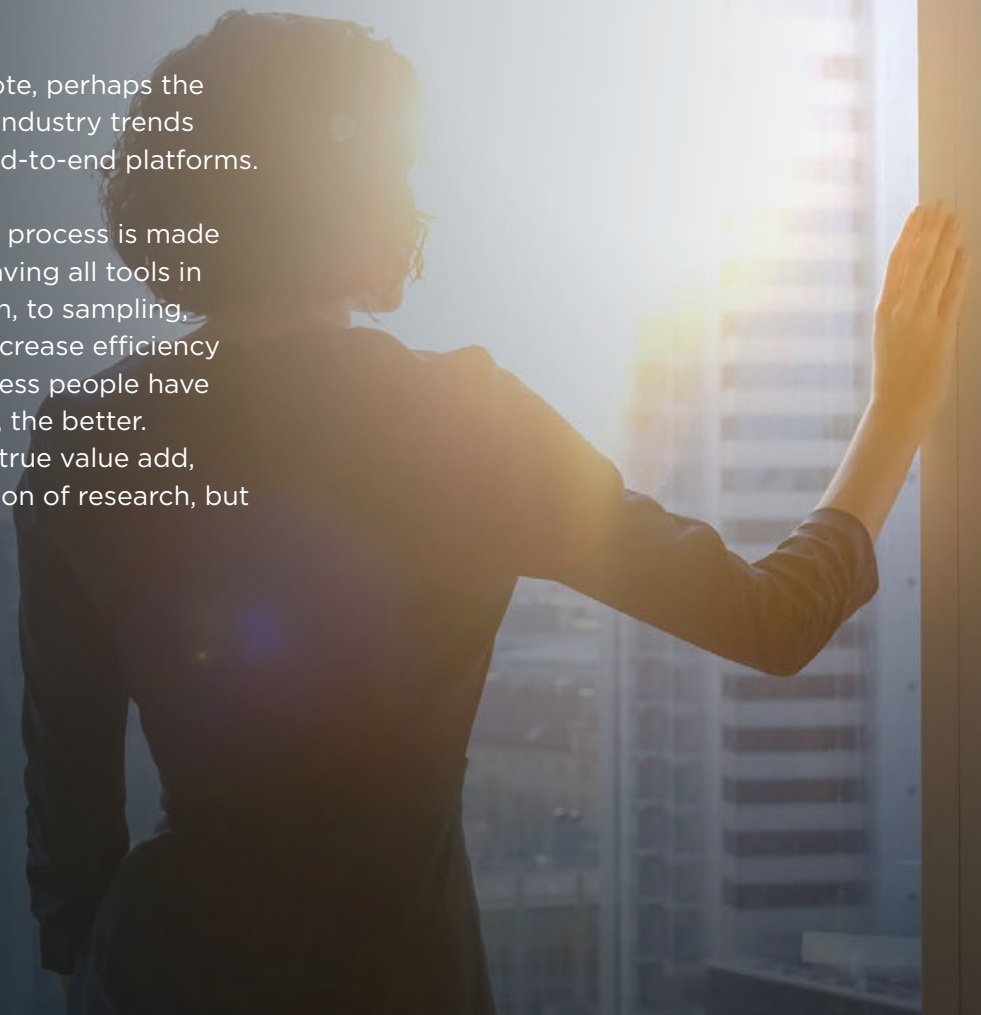


LOOKING TO THE FUTURE

As the need for timely and impactful insights increases, the pace of research quickens, and technology improves, what can we expect from the research industry? We should expect automation to be the norm - and less a part of the conversation because it is simply the way things are done. Machine learning and AI will continue to be hot topics as they increase efficiency and open new opportunities for research.

While these are important to note, perhaps the most concrete way we will see industry trends coalesce is in the creation of end-to-end platforms.

While each part of the research process is made more efficient as we've seen, having all tools in one place - from survey creation, to sampling, to analysis, to reporting - will increase efficiency and consistency for users. The less people have to negotiate multiple platforms, the better. Researchers can focus on their true value add, which is not the tactical execution of research, but bringing it to life.



About Dynata

Dynata is the world's largest first-party data platform for insights, activation and measurement. With a reach that encompasses over 62 million consumers and business professionals globally, and an extensive library of individual profile attributes collected through surveys, Dynata is the cornerstone for precise, trustworthy quality data. The company has built innovative data services and solutions around its robust first-party data offering to bring the voice of the customer to the entire marketing continuum – from strategy, innovation, and branding to advertising, measurement, and optimization. Dynata serves more than 6,000 market research, media and advertising agencies, publishers, consulting and investment firms and corporate customers in North America, South America, Europe, and Asia-Pacific. Learn more at www.dynata.com

