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5 Ways to Get the Best "Bang" for your Research "Buck"

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WHITE PAPER

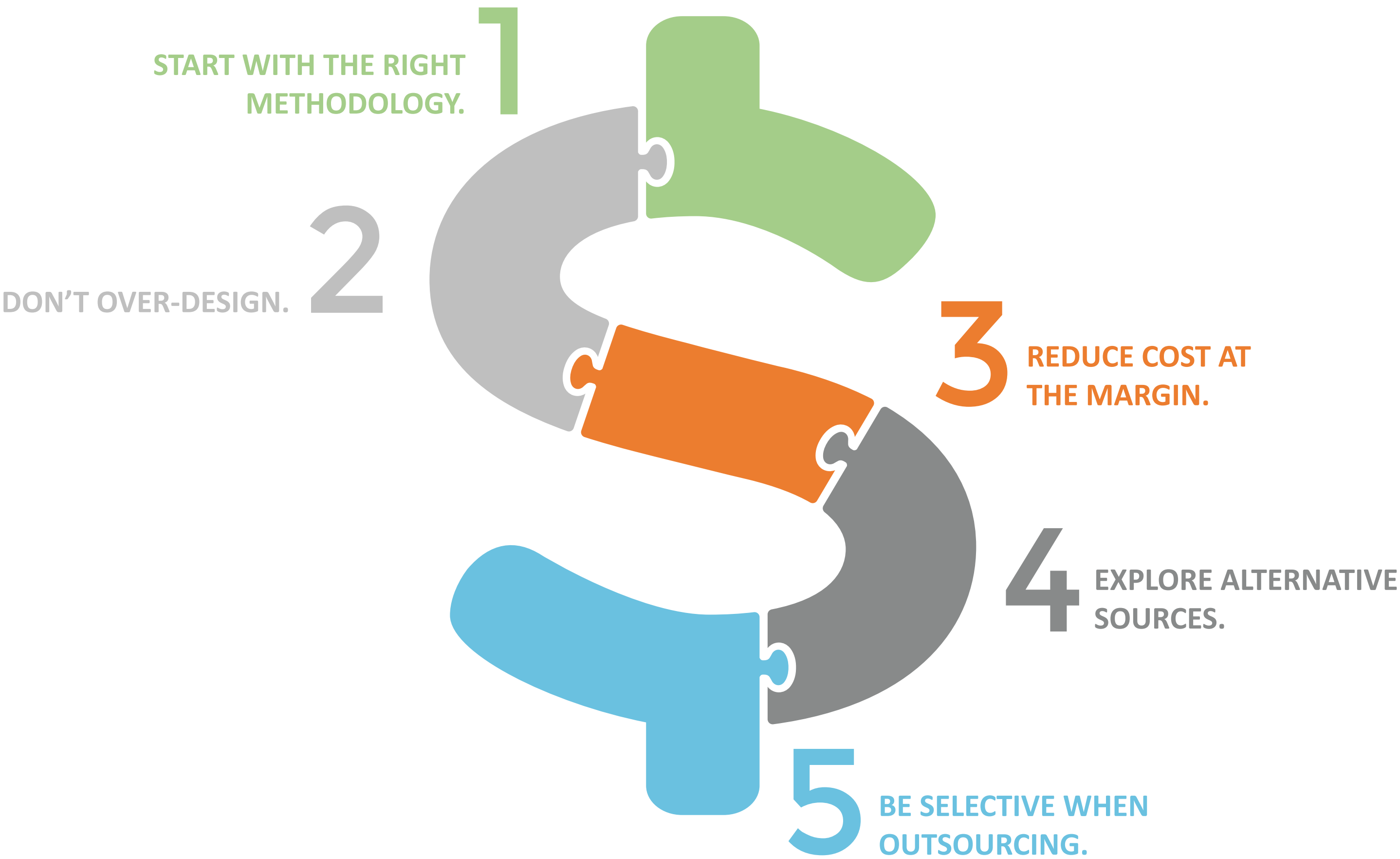
The pendulum for market research spending in your company may veer year-to-year but industry reports show budgets have generally climbed back up to and beyond post-recession levels. Still, you know the general upswing in research funding since then hasn't necessarily made your job any easier.

Making the most of every marketing research dollar is still crucial. And there are more variables to consider. As budgets have gone up, expectations have gone up faster. There are now many more aspects involved in marketing research, such as the influences and impacts of social networks and ubiquitous digital devices. And technology in today's marketing world has created intense pressure on timelines, reflecting the demand for seemingly instantaneous, and simultaneously evolving, results.

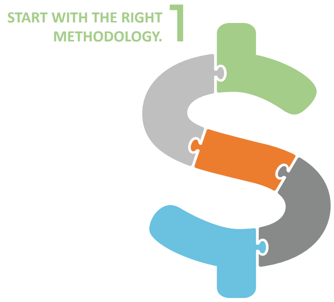
So getting the most insights possible from every market research dollar is still crucial.

Here are five ideas to help you get more out of today's MR budget...

5 Ways to Get the Best "Bang" for your Research "Buck"



learn more...



01 START WITH THE RIGHT METHODOLOGY.

Find the intersection between appropriate and cost-effective.

Quantitative

Check to see if the population you are considering can be found online first. The availability of Internet samples is ever-expanding and includes many specialty panels (e.g., physicians, teachers, benefit managers). You may also want to consider initiatives to develop your customer database to include emails; client-sponsored Internet studies often have very high response rates and offer a substantial cost advantage.

For low incidence populations or hard-to-reach respondents, Internet surveys may not work; but when surveying broader populations, customers, or certain specialty populations, the Web is both viable and less expensive. It can also be timelier and give you more options in terms of visuals and complex designs.

Qualitative

While many of us are accustomed to gathering qualitative data using traditional focus groups, there are other options that can provide the same or better information along with cost savings. Webcam focus groups, teleconferences, telephone in-depth interviews (IDIs), and online bulletin boards work very well for gathering qualitative data, with the bonus of no travel expenses. They also can keep the benefits of focus groups (participant interaction, displaying materials, live client monitoring) while providing the enhanced features of national vs. regional data collection, reducing influence or posturing (IDIs), including hard-to-reach or high-level participants, and a fluid topic guide that can be changed mid-stream.

02 DON'T OVER-DESIGN.

Sometimes Less is More.

Quantitative

If you are like many of our clients, you are always looking for the elusive "magic number" in terms of sample size. What we have found is that many times our clients insist on large sample sizes (500, 1000, or more; at least 100 per subgroup) without an appropriate rationale. Key factors in determining appropriate sample size include: acceptable margin of error, sufficient sample for subgroup analyses, and the size of your population. Additionally, the intended use of the data is also an important factor in determining sample size – for example data intended for public release often necessitates larger sample sizes to meet media outlet requirements.

But it is also important to consider practical concerns such as budget as well. In most situations, a sample size of 50 per key subgroup (and even as little as 30 for less crucial subgroups), can go a long way toward saving money while maintaining statistically valid sample sizes and enabling rich analyses.

Qualitative

Don't forget that qualitative is just that, a qualitative read on your data. It is not usually necessary or helpful to conduct 50+ in-depth interviews, with 5 or 10 per subgroup. In most cases, the story does not change after the first 10-12 interviews. Stay in contact with your research vendor, and ask for a summary of findings after the first 8-10 interviews.

You may find that the story is 90% complete, and that you are seeing diminishing returns with additional interviews.

3 REDUCE COST AT THE MARGIN.

03 Reduce Cost at the Margin.

A little can go a long way.

Quantitative

Try reducing the number of open-ended questions you have in a survey or the level of effort required to code them.

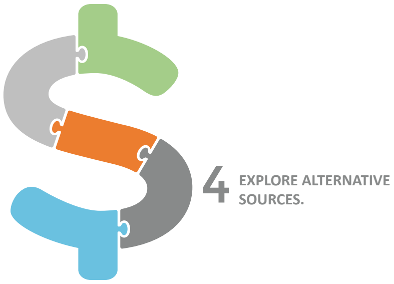
Often, there is a great deal of overlap in different open-ends, and just one may do the trick, particularly in online surveys, as participants frequently give minimal answers to subsequent open-ends. This can reduce survey time and save on coding costs. Or, consider asking a question as an open-end, but have pre-coded responses along with an "other specify'' to capture responses that don't fit the pre-codes.

This is especially effective on a tracking survey; you may choose to ask an open-end in the first wave and then use those responses to "close up" the question for subsequent waves.

Qualitative

There are many small ways to reduce qualitative study costs.

- Recruit 6 or 8 instead of 10 or 12 for focus groups, depending on subject and target. Many clients are now comfortable with just 6 in a group and find it can lead to a more substantial and insightful discussion.
- Consider quality over quantity: Recruit smaller groups but use a screener that identifies the most articulate participants who are more likely to add value to the discussion.
- Use real-time video streaming services such as Civicom or Focus Vision to watch the focus groups and reduce travel costs.
- If you are paying for transcripts, consider summary transcripts which are less expensive and eliminate any non-relevant discussion from the groups.



04 Explore Alternative Sources.

Sometimes what you need is already out there.

Often the answers to your questions already exist in some form, and using these resources, even if they are not customized to your needs, can bring a huge cost savings.

Perhaps someone in another part of your organization has done this research before, or at least enough of it that you can shorten your questionnaire. Or you can do a secondary search (or have a research vendor do a secondary search) to see what already exists through publicly available sources. Alternatively, consider syndicated or multi-sponsor studies that may be less costly, especially if you have only a few questions that can be asked of the general population.

If finding an existing study becomes challenging, consider reaching out to a vendor who is an expert in your industry. They may be able to organize a study among their network of clients in your field or develop a thought leadership study designed to satisfy the needs of the industry as well as your organization.

05 BE SELECTIVE WHEN OUTSOURCING.

Use your external dollars wisely.

Finally, if you do need a custom study and cannot execute it entirely on your own, consider outsourcing only certain parts of the process, and keep other pieces in-house to save money. Most research vendors will be happy to do just a piece of the process: data collection, questionnaire design, analysis and reporting, etc.

Maybe you can program and field the study in-house, but you need help executing the report. Or you only need the data collection or field and tab part of the study, in which case it can be more cost-effective to go directly to a panel partner vs. a full-service firm. Just understand the limitations of that approach and understand that it will mean more work for you internally.