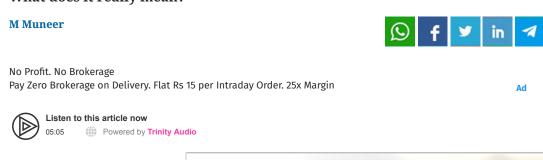


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Market research must be more practical and roughly right than precise and slow

With all these going around, the idea of unbiased sample is getting a beating. What does it really mean?



Who will not want to do market research these days when the pandemic has turned almost all the markets topsy-turvy? If we work in the customer front area, we probably use professionals to do the research. If we are in



finance or HR, we may use internal resources to do the research. Simply put, knowing continually what others want is something that drives successful executives.

The science and art of research have changed drastically in comparison with the last 50 years. With the advancement in technology and social media the face of research has changed completely – more so in the last few months. Several avenues have opened up for market researchers to learn, co-create and reach out. Gone are the days of large questionnaires and filling up on hard copy printouts. The profile of market researcher as someone who troubles you at malls or hotels and wastes your time is changing. They are no more some paper pushers. And they are not just number crunchers or sociologists either. Market researchers have now realised that in order for them to grow their business it is not enough any more to have a large field force to reach out to statistically significant numbers amongst the population. They need to help their clients grow their business and deliver breakthrough results through facilitating a constant dialogue between them and their

customers. Isn't this a tectonic shift?

Perhaps as a result of this realisation, the research agencies created online community forums for their clients. Despite having problems of varied nature in terms of too small a number for quantitative studies and too large for qualitative, biased vs. non-biased, and opinionated vs. non-opinionated, these online communities are growing and delivering practical results for clients. At most clients these communities are helping to drive innovation and new product development. With Instagram, Facebook, Twitter, Trip Advisor and the likes, researchers are able to do a meaningful conversation with consumers. And, as experts predicted, broadband has increased the broad-based reach of researchers. Handheld devices are making this much easier today. Researchers can now literally walk in their customers' shoes, getting up close and personal in a highly scalable manner.

With all these going around, the idea of unbiased sample is getting a beating. What does it really mean? By sacrificing the pure research methodologies, will researchers damage the prospects of their clients? What is the best way to get practical insights from target customers using technology such as mobile and social media? Here are some thoughts that will help clients and researchers find timely and actionable results: Try to be a generalist than a specialist. If your research goal is to identify relevant and useful information, then you can gain valuable insights by talking to a "general" group of people than by generalising findings to an increasingly elusive "generic" population. If your issue is about depth of relationship, the best general group of people you need to talk to your loyalty programme members. If your client wants to attract the shampoo fans to their brand, you need to help tap into those shampoo fans. By being a general fact-finder, you are not trading off your ability to find specific solutions; you are merely reaffirming your understanding of the larger consumer population.

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Interest subvention on MSME loans extended until end of March 2021: RBI · Practical orientation is a good virtue to have. It is more important to be able to have actionable research than perfect findings. What this means is that one must go beyond creating perfect research designs and non-bias respondents, but apply a wide range` of techniques, which will give results that are good enough.



· Blind testing is out, openness is in. Respondents feel more confortable to talk to people when they identify themselves as part of a particular brand. Unknown brand studies will not gather open feedback.

Many leading brands like to do unbranded or false identity

studies to gain insights and these have often failed. There are many examples where a test market gave great adoption rates but flopped miserably when launched nationally.

· Go natural. Social media allow researchers to enter directly into their comfort zone and encourage relaxed participation. This natural process will enable consumers to openly share

information and participate in discussions. Creating artificial settings for focus groups is passé. No need for focus group rooms and physical presence in the pandemic-altered markets.

· Collaborate more with consumers. Researchers prefer one-on-one interviews for avoiding group or herd mentality, especially for quantitative analysis. In today's world, group is not so separate from self as social media and networks are encouraging this behaviour. By collaborating with such groups, candid feedback can be obtained to devise strategies. Researchers need to be more focussed on co-creating, collaborating and discussing with final consumers in order to drive business growth for themselves and their clients. Clearly, relationship is more important than pure research.

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Smart Growth is a column is about smarter ways to drive manage, innovate and grow true business whether it is small, medium or large but mostly focused on tips and ideas for the SME sector. This weekly column will deal with diverse topics ranging from leadership, branding and marketing, innovation and processes.

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