



Market Research Trends 2023

7 predictions on what's next for the insights industry

KELVIN CLAVERIA | Marketing, Rival Technologies

Reach3

Introduction	Click on links to jump to sections!	3
Prediction 1: The role of insights becomes more strategic	\bigcirc	4
Prediction 2: The return of proven methodologies		6
Prediction 3: Using agile tools to do more with less		8
Prediction 4: More experimentation with artificial intelligen	ce (Al)	10
Prediction 5: A greater focus on data integrity		12
Prediction 6: Customer experience (CX) research will become conversational—or will face decline	ne	14
Prediction 7: Market research services will be back in fashio	n	16
Closing Thoughts		20
Insight Community 2.0		21
About the Author		22
About Reach3 & Rival		23



RIVAL

Introduction

The last few years have shown both the value and resilience of the market research and insights industry. As brands faced one challenge after another, and as consumer attitudes and behaviors evolved again and again, the importance of customer insights has been at the forefront. That's why the biggest market research trends in 2023 are those that can help insight leaders build on their momentum.

And, perhaps counterintuitively, it's also about going back to basics.

Doing more with less.

Building customer empathy.

Delivering insights and counsel that drive return on investment (ROI).

To get a better sense of the market research trends that truly matter, we've curated some of the most interesting, useful and provocative predictions from insight leaders.

These perspectives will help you prepare for what's ahead and enable you to deliver more impact in 2023 and beyond.

reach3insights.com

Market Research Trends

3

rivaltech.com

PREDICTION 1: THE ROLE OF INSIGHTS BECOMES MORE STRATEGIC





Prediction



The role of insights becomes more strategic

The smartest brands have woken up to the fact that doing research and talking to customers isn't optional.

If you want to win, you need to know your customers. It's that simple.

This awakening is great news for innovative insight leaders. It means they can focus less on justifying the need for market research, and focus more on driving the business forward.

"The main research conversation will change from 'I am struggling to get buy-in from stakeholders' to having a strategic position within businesses," says <u>Jake Pryszlak</u>, Insight Manager at SailGP, and founder of <u>ResearchGeek</u>. "In 2023, budgets aren't the first talking point; rather, it's how can we use research to recommend next steps."





A lot of researchers default to spinning up a new study every time a question comes up, but I think the researchers who will have the greatest impact in 2023 are the ones who are able to get the most mileage for the least time/expense/energy."

Amy Maret, Manager, Research & Thought Leadership, HubSpot

As part of this shift, Jake believes that smart market research teams will do their best to get the most out of the data they already have. He explains, "We will see more traction in the use of data that already exists across the lifetime of a research team to gain maximum value from the work that has already been conducted."

Amy Maret, Manager of Research & Thought Leadership at HubSpot, agrees. Her team's research at HubSpot shows that there's a huge opportunity for companies to do more with the data they already have on hand.

"As we see the rise of zero-party and first-party data, one thing I've been thinking about in how we approach market research in 2023 is making the most of the data we collect and have access to," she



explains. "A lot of researchers default to spinning up a new study every time a question comes up, but I think the researchers who will have the greatest impact in 2023 are the ones who are able to get the most mileage for the least time/expense/energy."

Original research from Amy's team shows <u>a growing disconnect</u> between systems and cross-functional teams—which ultimately damages the brand-consumer relationship.

She clarifies, "The question smart researchers will be asking themselves is 'how can we find the connections among all the data sources we have to develop insights that deliver exponential value to our organizations?'"







Prediction

The return of proven methodologies

In an article for the <u>Insights Association</u>, Crispin Beale, CEO of Insight250 and Group President of Behaviorally, interviewed industry leaders to learn what 2023 market research trends they're keeping an eye on.

Many insight pros highlighted in the article are predicting the return of classic methodologies, but reimagined for our world today.

As Kristin Luck, President of ESOMAR (and a board member at our parent company, Rival Group), says in the article, "everything old is new again" in 2023. For example, she expects insight communities and micro-surveying to experience tremendous growth this year "as advertisers look for opportunities to understand and create deeper



connections with core consumers."

Similarly, Justine Clements, Consumer Insights Manager at Samsung Electronics Australia, expects "smarter, quicker surveys" and "more longitudinal studies" to be top market research trends in 2023.

Ultimately, it doesn't matter if a methodology is old or new—what matters is its ability to bring to life consumer empathy at a time when companies need it most.

Here's how Bill Trovinger, Customer Insights Director, Pharmacy & Health, Albertsons Companies, explains it:

"2023 won't be about the shiniest new technology or the most advanced analysis, but it will be a year for deep understanding and building loyalty. As a researcher, I am excited about new twists on proven methodologies that help me articulate and quantify how the current economic uncertainty will impact our customers and lead to customer-first decision-making throughout the organization."

The market is realizing that it's not just about software: great research and strategic insight need smart people"

Mike Stevens, Founder, Insight Platforms

PREDICTION 3: USING AGILE TOOLS TO DO MORE WITH LESS



Prediction

Using agile tools to do more with less

A CMO I worked with used to tell our team that the prize for winning a pie-eating contest is more pie. It was his way of explaining that, as you make a bigger impact, and as you demonstrate that you can handle bigger and more important problems, you are given more problems to solve.

That delicious analogy applies well to market researchers in 2023.

The message: you've proven you can do amazing work—now, do more of it.

To meet this challenge, market researchers will need to have the best insight platforms and partners.

reach3insights.com

a

RIVAL

 Reach3

"2023 will see marketers needing more while operating with less," says Eileen Campbell, co-founder and Board Chair at Rival Group, parent company of Rival Technologies and Reach3 Insights. "We will see dramatic adoption of techniques that offer more insights for less money. Innovators who can 'build a better mousetrap' will be duly rewarded."

In the past, researchers had to pick between speed, efficiency and accuracy when choosing a market research technology; in 2023, all three are required.

"Agile and adaptive techniques (frankly, like those offered by Rival) will replace older, over-engineered and expensive approaches," Eileen predicts.

2023 won't be about the shiniest new technology or the most advanced analysis, but it will be a year for deep understanding and building loyalty."

Bill Trovinger, Customer Insights Director, Pharmacy & Health, Albertsons Companies

reach3insights.com

 Reach3

PREDICTION 4: MORE EXPERIMENTATION WITH ARTIFICIAL INTELLIGENCE



Prediction



More experimentation with artificial intelligence

When talking about doing more with less, many thought leaders like to highlight the potential of AI. And this year, AI and machine learning are getting even more eyeballs than usual, thanks to some buzzy products like OpenAl's ChatGPT.

When it comes to the application of AI in insight generation, there will be a lot of experimentation in 2023. But don't expect AI to replace current techniques. At least not yet.

"Anyone who has played around with ChatGPT can see the potential of AI, but also the risks of taking action on information that can be decisively wrong," Eileen shares. "In an uncertain economy, the stakes will simply be too high to rely on bleeding-edge solutions."

reach3insights.com

RIVA



Eventually, though, the insights industry will need to adopt AI more fully.

Mike Stevens, founder of Insight Platforms (which offers resources, courses and training for researchers), is a bit more optimistic about Al's application in 2023.

"OpenAI's GPT-3, Google's LaMDA and other applications will become embedded in research tech and workflows," he tells us. "We'll see smarter and more natural Conversational AI surveys, data from qual and quant sources will be auto-summarized into draft reports, and there will be plenty of hand-wringing about the existential threat posed by these technologies."

2023 will see marketers needing more while operating with less"

Eileen Campbell, Co-founder and Board Chair at Rival Group



Prediction

A greater focus on data integrity

2022 felt like an important year when it came to the topic of data quality—a theme that dominated many industry events and market research publications.

The issue of data integrity is far from solved, however. So, what can we expect in 2023?

Karine Pepin, Vice President at 2CV, thinks the next phase of the conversation should be about "objectively defining data quality." A big issue right now is the lack of consensus on the right quality assurance measures to catch survey fraud, straight-lining and other shady practices. Karine thinks it's time the industry tackles this issue.

She explains, "2023 will be the year where our effort is devoted to



RIVAL

CX needs to evolve... How can we evolve and meet people in the moment and get feedback that will actually provide guidance to brands so they can focus on creating exceptional experiences?"

Jason Jacobson, Director of Consumer Insights at SH Residential Holdings

understanding what really works, so we stop overloading surveys with quality assurance measures that are not effective. To that end, I believe advanced analytics and AI can help us improve our 'hit rate'."

Al is a double-edged sword, though, as it could also enable fraud.

"Tools like ChatGPT will create a whole new set of fraud detection challenges for researchers," Eileen points out. "That's why solutions that are video-verified (where research participants provide video responses) will become increasingly valuable in 2023." PREDICTION 6: CUSTOMER EXPERIENCE RESEARCH WILL BECOME CONVERSATIONAL-OR WILL FACE DECLINE CREach3



Customer experience research will become conversational—or will face decline

The past decade has been transformational in CX management research, with companies pouring billions of dollars into tools like Qualtrics to get a better understanding of the customer journey.

Unfortunately, it's been hard to understand the impact of these initiatives. Forrester is predicting that, as a result, one in five CX programs will disappear in 2023.

According to Rick Parrish, Vice President and Research Director at Forrester, 80% of companies don't feel that great CX is part of

RIVA

their identity today. Many of these brands will "demand proof that spending on CX improvement is necessary, and some of these companies will <u>dissolve CX teams</u> that can't show numbers."

In 2023, everything old is new again, with communities (and micro-surveying within them) experiencing exponential growth as advertisers look for opportunities to understand and create deeper connections with core consumers."

Kristin Luck, President at ESOMAR

According to Forrester, 54% of CX pros admit that they're currently unable to prove the ROI of their projects.

Ironically, a lack of focus on the participant experience—paired with survey fatigue—is partly to blame for CX research's potential decline.

In <u>a LinkedIn post</u>, Jason Jacobson, Director of Consumer Insights at SH Residential Holdings, explains it well:

RIVAL

"We are bombarded with surveys about every single experience. Brands are asking for feedback all the time, but they're using outdated methods that don't feel personal or conversational, and they're still asking Net Promoter Score (NPS) versus finding out about the experience (was it poor, good or exceptional, and why). Response rates are plummeting. We need to make some changes."

Jason thinks conversational research could potentially turn things around. His challenge to CX research leaders: "Meet people in the moment and get feedback that will actually provide guidance to brands so they can focus on creating exceptional experiences." TREND 7: MOBILE TECH BECOMES THE CENTERPIECE OF AGILE RESEARCH





Prediction

7

Market research services will be back in fashion

An interesting trend is the increasing demand for market research services.

"The market is realizing that it's not just about software: great research and strategic insight need smart people," Mike Stevens explains. "Agencies are figuring out the right combination of tech and humans, and some tech firms are under-shooting growth and profitability expectations."

To some extent, this is already happening: Mike points out that Ipsos' share price was up 48% in 2022, while Qualtrics was down by 70%.

For what it's worth, we agree with Mike—this is why, even as a top market research tech company, we've invested so much in





The market is realizing that it's not just about software: great research and strategic insight need smart people"

Mike Stevens, Founder, Insight Platforms

a multidisciplinary customer success team who can help our customers with everything from recruitment to authoring to reporting. This combo of powerful tech and expertise allows <u>Rival</u> <u>customers</u> to maximize their budget and impact without breaking that budget.

"Research is so annoyingly human-centric," Mike concludes.





Closing Thoughts

Much like the previous years, 2023 brings so much uncertainty. While many of us enter the year with renewed hope, the reality is that new market forces will impact what market research techniques and tools companies will invest in the next year.

In the end, the trends that will have an enduring impact are those that deliver market research ROI and make the life of the busy insight professional easier and more impactful.

reach3insights.com

_____ 20 ____ Market Research Trends

rivaltech.com



Completed

1,29

Insight Community 2.0

t's helpful to know. What e even more helpful is to

Maximize your agility, budget and impact on a community platform that delivers quant capabilities, self-guided qual studies, and video. All of this with the ongoing support of the best customer success team in market research.

LEARN MORE



RIVAL

About the author



Kelvin Claveria Marketing, Rival Technologies Kelvin is passionate about creating marketing programs that deliver real value to market researchers. With close to 15 years of marketing experience, his experience spans content strategy, social media marketing, demand generation and everything in between. Prior to joining Rival Technologies in 2018, Kelvin was at Vision Critical (now Alida).



Reach3



About Reach3 Insights

Reach3 Insights is a full-service research consultancy that develops scalable, conversational insight solutions for today's modern, agile enterprise. Led by CEO Matt Kleinschmit, the company uses immersive, in-the-moment research designs and dynamic digital storytelling to deliver deep experiential insights that inspire action. Reach3's growing client base now includes industry-leading brands such as Kimberly Clark, Diageo, Tyson Foods. Kellogg's, Brunswick Corporation, Jägermeister, Snapchat, and Hyundai. Reach3 Insights is part of Rival Group and a sister company to Rival Technologies. For more information, visit <u>reach3insights.com</u>.

About Rival Technologies

Rival Technologies is the world's leading mobilefirst insight community 2.0 platform. Building on 20 years of experience in the research industry, we help hard-working research teams unlock the full potential of mobile, amplify their impact and effectiveness without increasing their headcount or blowing up their budget. For more information, visit <u>https://www.rivaltech.com</u>.