Bet the Trifecta: Better, Faster, Cheaper

GutCheck®

Matt Warta

Co-founder and CEO

Email: matt@gutcheckit.com
LinkedIn: https://www.linkedin.com/pub/matt-warta/9/a27/baa
Twitter: gutcheckit
Website: gutcheckit.com/

"There is somethin' that I gotta let you know
If you can't move at my speed, you have to go."
- Sean Kingston, "Gotta Move Faster "

While there might not be many readers of the GRIT Report who are fans of hip hop artist Sean Kingston, I think his lyrics in "Gotta Move Faster" are something we can all relate to. Brands must move faster than ever and the ability to drive cheaper and quicker insights is becoming table stakes. The GRIT Report bears this out.

When asked what clients perceive to be the most important factors when choosing a data collection method, time and cost are listed as the top two in decision criteria and each of them are increasing in importance:

- Cost – 8.5 v. 7.9 (scale of 1 to 10) in the last GRIT Report.
- Time – 8.2 v. 8.0 in the last GRIT Report.
- Effectiveness and Impact – 8.0 v. 8.0 in in the last GRIT Report.

So why have things changed so much in the last several years? There are two reasons. The first is simple. Clients are asking for it. I suspect if you asked clients how long they have been pushing for research that is better, faster and cheaper, they would tell you that it seems they have been pushing forever. Finally, technology is available to deliver on that promise, and most of the technological developments in our field have materialized within the last 4 to 5 years. The trend of maintaining or improving productivity with the same or declining resources isn't anything new in most industries. And while market research has not been immune to those pressures in the past, it is palpable today given how quickly brands need to move to maintain or increase their market share.

Those that exploit these pressures can take an advantaged position in the marketplace. Take, for example, another data intensive business like financial services. Before Bloomberg L.P. existed, data and analytics in the financial services industry was largely offline, and processes were manual in nature (e.g., charting financial trends), which made things slow and inefficient. Once Bloomberg digitized information and automated analytics, the industry became truly "real time" and grew at a compounded growth rate of 20 percent over the next 10 years. For their trouble, Bloomberg grew into what is now a $7B company with an equity value of over $20B.

The data reported by GRIT is not a passing fancy. As such, the ageless currencies of time and money aren't going to lose their place in the priority list any time soon. Too many important client organizations like Procter and Gamble, Safeway and Kraft are focused on rapid insights collection, and major suppliers like Millward Brown are increasingly focused on providing offerings which are more agile.

The foundation is set for market research to move the way of the financial data services industry: the technology ecosystem is enabling unprecedented agility with offerings like Google Consumer Surveys, Instant.ly, and GutCheck among others; many service providers are now starting to include these enabling tools in their plans; and most importantly, clients are demanding it.

So will a Bloomberg emerge in the market research industry to disrupt the status quo by providing insights that are better, faster, and cheaper? You can bet on it.