



## BALANCING QUALITY, SPEED, AND COST IN A ZERO-BASED BUDGETING WORLD

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The dynamic nature of the marketing and marketing research worlds means people are tasked with staying innovative in order to grow their business. With zero-based budgeting practices becoming commonplace, it's a constant challenge to conduct the research needed to support innovation and ultimately growth. Further, people are being asked to do more with less in shorter amounts of time. So, can the market research industry support the above challenges? In short, yes. But this requires clients to be surgical about the methods they employ, including an understanding of the tradeoffs that need to be made.

When asked how they prioritize methods for research projects, participants in the GRIT survey overwhelmingly chose quality as the most important factor, indicating that even in times where cost-cutting strategies are sweeping through all industries, quality cannot be compromised. But with today's challenges, speed and cost become major players when choosing the best research method.

Today, there are three foundational research methods: traditional, do-it-yourself (DIY), and agile. Each has its rightful purpose in the marketplace based on needs, and each has its tradeoffs.

Traditional, full-service solutions, which have been around the longest, are best suited for higher-risk decisions where you need the maximum level of confidence. They are mostly custom efforts to address your business's unique objective. However, project execution can take weeks or months and often costs tens of thousands to hundreds of thousands of dollars.

With DIY solutions, users can gather data within days from a largely standardized approach with limited flexibility. These options are affordable and ideal for lower-risk decisions that don't require deep diagnostics. But, in order for the studies to yield helpful insights, you need an expert researcher with the time to execute the study and do the analysis.

With agile research solutions, there is a full-service team, similar to more traditional methods. The delivery timelines and the costs are comparable to those of DIY, but they are not as customizable as a traditional study. Agile finds the balance among quality, speed, and affordability based on the customer's business needs. This balancing act ties back to Colin Powell's 40-70 rule: if you have less than 40% of the information, you are shooting from the hip. If you have more than 70% of the information, the opportunity has already passed.

Because the length of time, depth of insights, and cost can vary among the foundational methods, it's important to understand when to use which. Here are some basic examples:

- Use traditional validation techniques at the "last gate," when there is time and you need to have the maximum amount of confidence prior to further investment, such as large-scale manufacturing or advertising spend.
- If you have two days to get some feedback on concepts from a generic audience, you don't need customization in the questions you're asking, and want an automated snapshot view of the data without human analysis or implications, DIY is a good fit.
- If you need timely insights driven by custom audiences; flexible, but not fully custom research design; and expert analysis and reporting, agile research is the best fit.

A single solution isn't going to work for every business need. But if you understand when and where to make tradeoffs, you can identify the best research solution that enables you to work smarter, not harder.