

Syndicated Market Research Solutions Are Back In Vogue

Contributed by ORC International
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On 14 October 2009 the Market Research Society hosted its annual financial services conference, the focus of which was on “methodologies that can deliver low-budget high-return market research for recession-hit industries”.

Martin Grimwood, ORC International’s financial services divisional manager, presented on the use of syndicated research in the current and post recessionary environment.

His discussion is summarised below.

Syndicated research is successfully used by ORC International amongst life, pensions and asset management companies for a range of client satisfaction projects.

Syndicated research within these sectors is possible due to the strong similarities across providers in the way in which they manufacture, distribute and service their products.

Comparisons to other sectors “such as leisure, utilities, transport and legal” can be made where these similarities also exist and appear strong enough to successfully apply syndicated research solutions.

In the current recessionary environment, the key benefit to clients employing syndicated research is value for money, as syndicate members share the overall cost of the research.

Members of a syndicate pay significantly less for the customer satisfaction research than they would if the study was commissioned as a standalone research project.

Additionally, syndicate members are able to implement a much wider study than when working alone “pooled budgets allow for larger sample sizes, face-to-face interviews rather than telephone based methodologies, and so forth.

Other benefits syndicate members see include increased participation rates amongst respondents.

This is especially prevalent within business to business interviews, where pressurised respondents are able to provide feedback on several brands in one interview.

Syndicate members, both business to business and consumer facing, also receive robust industry benchmarking through aggregated results.

In business to business research, this benchmarking is achieved through face-to-face interviews where respondents are allowed to provide detailed feedback on up to ten providers.

In consumer research this is achieved through aggregating syndicate member data to produce a robust industry benchmark (the largest study managed by ORC International uses 20,000 customer interviews across 34 brands).

Although there are downsides associated with syndicated research, such as making compromises on the questionnaire and sample frame designs, these are now significantly outweighed by cost considerations.

As reduced budgets are now a fact of life for insight teams, syndicated research solutions should be considered more often by clients and agencies, especially those in industries where sharing information is culturally acceptable.

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