

The Biggest Issue with the Market Research Industry is its Inertia

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There is no denying the fact that the Market Research industry is changing and changing fast. That might not sound as news. There are those who claim that the industry might even cease to exist as technology advances. Big Data, mobile, strategic relevance, data protection and survey quality are just a few items on a long list of factors that might reshape the industry over the next 3 to 5 years. In order to identify and grasp these changes and processes, but also to be able to predict what kind of changes there are to come, we at Intellex Dynamic Reporting decided to set up and maintain an ongoing discussion about the future of Market Research. In this article we outline what steps weâ€™ve made to start and keep this discussion going.

As the title implies, inertia of the industry is being seen as a big problem. The dictionary defines â€œinertiaâ€™ as â€œresistance to changeâ€‘ including changes in speed or directionâ€‘.

During the Marketing Week Live (formerly the Insight Show) in London Intellex has spoken to some 50 Market Research professionals about their ideas on the current challenges and future of market research as an industry. Based on these opinions, what we found out is that this â€œresistance to changeâ€™ is a real issue in todayâ€™s MR industry and it might be interesting to put it in the context of the definition above. The industry just does not seem to be dynamic enough if weâ€™d believe what we heard from our fellow MR professionals.

In this article we highlight the preliminary findings of the survey and discussions we held with MR professionals and share some very interesting insights we gathered. This summary is only the first small step in a much wider discussion that Intellex Dynamic Reporting would like to initiate.

â€œResearch agencies donâ€™t seem to grasp that, with technology advancing the way it is, there will come a time when we donâ€™t have to ask questions anymoreâ€‘.

â€œBig data is just another imploding buzz wordâ€‘.

Two random quotes picked from the many we collected during the Insight Show in London a couple of weeks back. As you can tell from these quotes, opinions vary wildly.

The fact that Market Research industry is drastically changing is one of the few points that a majority of the people we spoke to, actually agree on. The only other almost unanimous conclusion that we found, is that no, they donâ€™t think the industry is ready to face these changes.

The quote that probably summarizes the collected opinions on the industry best is â€œThe biggest issue with the MR industry is its inertiaâ€‘. There is a shared worry that the industry, in spite of recognizing the changes in the market, is somehow unwilling or incapable to adapt.

Interestingly enough, the biggest challenges Market Research professionals see for the coming 3 to 5 years are only partly technology driven. Big data was mentioned, of course, as well as the advance of mobile platforms and data protection. But the challenge that was mentioned most often was the â€œstrategic relevanceâ€™ of MR in combination with data quality.

â€œPeople are tired of market researchâ€‘.

â€œIâ€™m not confident about the quality of work of MR agenciesâ€‘.

The conclusion is that not only research buyers but also research providers question the long-term relevance of the industry in the context of the upcoming changes. If a majority of our interviewees worry about relevance and donâ€™t feel the industry is ready to cope with the upcoming challenges, it is about time we start a collective brainstorm about how to tackle the future. As far as Intellex is concerned, we will take one step at a time. Next to this survey we held, we have set up a discussion group on LinkedIn and would like to keep inviting the MR professionals who are not indifferent to the future of the industry to also join the discussion and share their thoughts. And who knows, together weâ€™ll help the industry find a way to adapt to the future challenges.

Want to learn more about the survey results or our discussion group on LinkedIn? Visit our website www.intellexweb.com or contact us directly at info@intellexweb.com!