



Why You Need an Insights Platform in Your MarTech Stack





Get consumer feedback before you turn on your marketing programs.

The marketplace is noisy, and that makes it increasingly difficult to connect with your potential customers. Yet today, it's more important than ever that you do connect. Why? Because today's consumers are bombarded with products that were designed strategically for them, and with messaging that is uniquely formulated to get their attention. To stand out in this environment requires a more informed, nimble, engaging approach. You need to have your finger on the pulse, keep your budget in check, and get your opportunity-expanding insights now.

Changing Pace: How the market has shifted, prompting increasing demand for agility

Companies that want profitability and a long tail for both products and marketing can't ignore the changes that are taking place in the market. While technology is the undercurrent prompting most of these changes, some are more social in nature – such as social media's role in the shift of our concept of community. When it comes to consumer insights, these changes give companies ample opportunity to adjust how they work.

A savvy company can leverage these changes to gain more vibrant, relevant and lasting information to inform their business plans for years to come. That may make it sound like companies have a choice in terms of how they approach market research and insights, but do they? When looking at some of the shifts we're seeing, the answer is: definitely not.





Time-to-market is dwindling

Speed can work for you and give you a competitive edge in a crowded marketplace. But sometimes, other companies decide what's fast – and you have to do what it takes to fall in line. In a BCG survey, it was found that time-to-market has been intentionally reduced among leading consumer goods companies. Overall, they've shown a 30 percent increase in speed for new product development.

30%

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The product lifecycle is shrinking

Margins shrink as competitors accelerate new product introduction, reducing a product's lifecycle. It's been found that in a range of industries, 50 percent of annual revenues come from products launched just within the last three years.

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Ninety-five percent of new products fail

Of the more than 30,000 new products reportedly released every year, 95 percent fail. Sixty-six percent fail within the first two years and 96 percent of new products never earn back their cost of capital.

30,000

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Competition is growing – and small companies are disrupting

Smaller companies are dividing addressable markets and with digital marketing channels, they have the capacity to easily gain an upper hand over companies with a far larger marketing budget. Don't believe it? According to BCG, small CPG companies between 2012 and 2017 gained roughly \$15 billion in sales, taken directly from larger competitors in the CPG space.

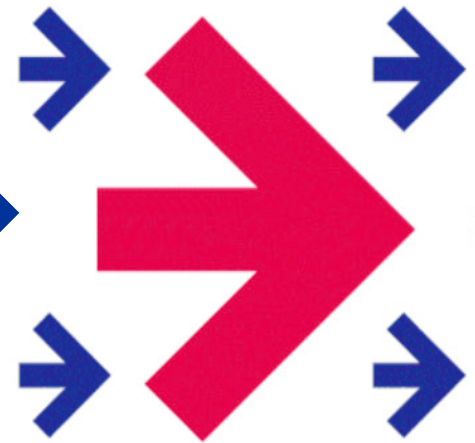
How are they doing this? By targeting consumers in a precise way, thanks to connections they make in the data they collect. This data-driven approach allows these smaller companies to better understand consumers and develop products around their unique preferences, while ensuring that their marketing messages reach the right people at the right time.



Tactical Planning: Unlocking the value of actionable insights gained with agile research

Successful brands, no matter the size or industry, don't just need to keep pace with consumers, they need to embrace their customer's changing tastes. They need to find ways to get to market faster with products that beat the competition and find ways to release products that can create future opportunities for vertical products and features as their initial lifecycle comes to a close.

Too many companies ignore the solution to all four of these problems – a solution that's as simple as **accessing on-demand consumer insights.**



The consumer insight platforms of today are sophisticated, yet easy to use, and complement all aspects of the marketing tech stack. Technology options within the platforms give companies the tools they need to bring agility into all phases of go-to-market planning and execution. They allow companies to operate more efficiently and in the moment and give every company access to high-quality, specifically targeted consumers in real time through their online vehicle of choice.

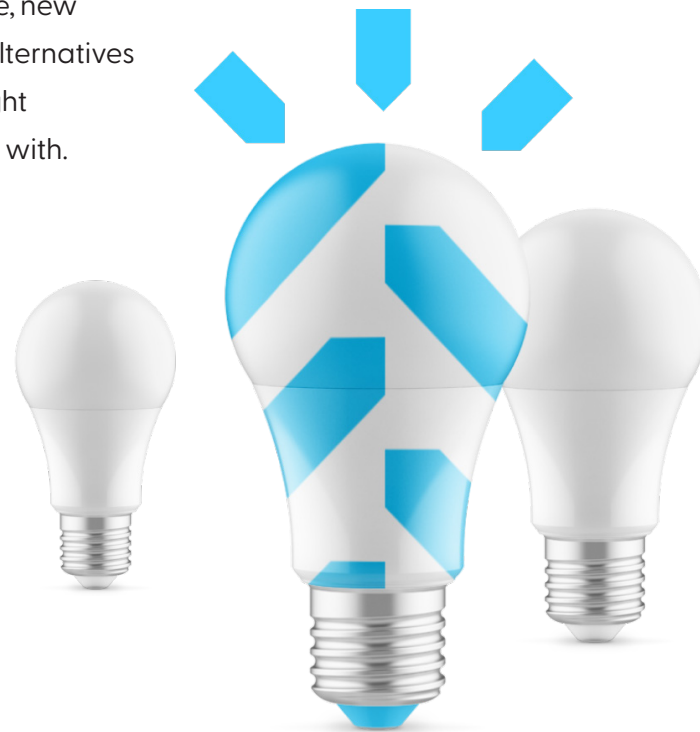


Research reduces time-to-market

There is no time right now to delay your decisions and wait for research to guide you, and yet there's also little margin for error or weak links in the product development chain. But too often, marketing, product design and executive teams skip the critical step of conducting new research before making decisions and instead rely on out-of-date data. Today's faster research and insight tools allow all these departments to take that extra step of research and gain the invaluable armor that only reliable market intelligence can provide – without setting back decision-making or release dates.

Consumer insights increase product lifecycle

Companies understand the limitations of the product lifecycle and expect their revenues to fall as products age out. But with consumer insights providing guidance, they can create long-term plans for product expansion and new features to add to drive sales later. In addition, consumer insights can help them identify new markets, to which they can advertise their products. This is a move that's more important than ever, as nimble, new market entrants are waiting in the wings, ready with innovative alternatives and new products. Moreover, young brands using consumer insight platforms to obtain insights have become a force to be reckoned with.





Research supports “fast fail” decision-making

Today’s companies take as many shots as they can to land a successful product – and they do land successful products, about 5 percent of the time. On the other side of that coin is the 95 percent failure rate of new products, a statistic that may make a company think that spending more money on prelaunch research sounds like a waste of time and resources. But in truth, prelaunch research can give you a significant edge, providing numerous tools to increase your odds of product success. With innovative on-demand consumer insight tools such as concept testing, package testing, shelf testing and heatmapping, all of which are available at every stage of the product development cycle, launch can be informed with real-time consumer feedback guiding companies toward better odds of success.

Agile insights help disrupt the market

Companies with a large social media presence get immediate feedback from new and loyal consumers regarding their products, but this feedback can be misleading and biased. Consumer insight tools, on the other hand, give companies the flexibility of creating a closed community and/or gathering data from a broader swath of the market, with the reliability needed to ensure success and fast responses that rival those of a Twitter feed.





On-Demand Insights: A new company standard to solve today's business challenges

No matter how accessible and affordable agile research and consumer insights capture has become, there are still many who believe it is too costly, too complex or too unreliable to help their business and deliver returns. Just as today's marketplace isn't the same as it was a decade ago, neither is research. And do you know what else? Today's research is faster, cheaper and better than it's ever been.

Speed

With today's insights options, marketing and product design teams can make informed decisions in record time so products can hit the pavement ahead of the competition. Further, they can do so with the added value of a range of data sources, including various quantitative data, robust qualitative data from community discussions, and unique customer profile data, all in about 10 minutes.

And while companies may be willing to fail fast through the so-called agile execution of a direct-to-consumer move, that money might be better spent gaining agility through detailed customer insights in less time.

Cost efficiency

Organizations aren't just under pressure to speed up time-to-market, they're also under pressure to reduce costs. And that pressure often trickles right down to insight initiatives, which get cut as if they're not worth the cost. And frankly, if the returns don't outweigh the expenses, maybe they aren't.

But when you can get high-quality, bespoke consumer insights that not only save you money in the long run but also help you capitalize better on trends and make smarter decisions in terms of product design and marketing, suddenly the cost of those insights becomes more than just a valid expense – it becomes a must.

ROI+

There are a lot of DIY options that allow companies to bring insights projects in-house. But if the team handling the project doesn't have the right training, knowledge or experience to manage the tools they have and parse the data, how can they expect to successfully optimize use of what they gather?

Instead, companies need to find disruptive, automated research options that give the same fast, affordable access to high-quality, niche respondents and the available expertise to analyze the insights collected so they can confidently move forward.



Case Samples: Isolating the true value of agile research

It's one thing to consider the value of a more agile research system and determine the theoretical benefits, and it's another thing to see these benefits played out in real situations. For that, let's look at the ways research has recently helped Sony, Kerry Foods and SodaStream.

Sony: 24 hours to an entirely new wall-mount design

For some time, dealers had been telling electronics manufacturer Sony that an increasing number of consumers wanted wall-mounted televisions. Rather than act on this information, Sony decided to validate these dealer claims by talking directly to consumers. They used a 24-hour, DIY survey tool and discovered overnight that consumers were fed up with spending \$1,000 or more on a television set and then having to spend an additional \$100 or so on a wall mount.

Once they realized that this was making customers unhappy, Sony developed a TV with a stand that doubled as a wall mount. Not only did this eliminate the need for consumers to purchase additional hardware after buying a TV from Sony, but the obtained data also helped them improve the design of the television stand and wall mount to ease some of the pain points felt by customers and expressed during the survey.





Kerry Foods: Quick qualitative and quantitative research to guide advertising

Advertising the right way and to the right audience can mean the difference between product success and failure. For Kerry Foods, a chilled foods manufacturer based in Ireland, this is a challenge that also involves promoting products to an international market. To help guide their global advertising choices, Kerry Foods has used a combination of qualitative and quantitative research to measure consumer reaction to both new and old ad campaign elements and to understand the reasons behind some of the consumer reactions and impressions.



SodaStream: True measurement of product benefits

When at-home water-carbonation device manufacturer SodaStream wanted to discover whether their product helped consumers increase water consumption, they used smart research to find out. As a result, they learned that in the United States, their product increased water consumption by more than 33 percent. Further, the study showed that SodaStream users drank less than half the soda of average Americans. These insights allowed them to create a new campaign aimed at health-conscious people who wanted to increase their water intake and decrease soda consumption.





Holistic Insights: The power of automation, community and expertise

Gaining access into the minds of consumers is not just about getting data. It's about integrating technology with a robust community of respondents and deep industry expertise so that you achieve a full 360-degree perspective and the power to take positive action.

Consider how each of these separate parts work:

Technology can make it easy to create questions that will give you great data, but if you can't pose the questions to a reliable and active community, then what's the point?

Access to a community of consumers can give you endless information to apply to product development and marketing, but without the expertise to analyze the data and cross-reference points, you can't unlock its full value.

What makes insights agile? The use of technology to gather, organize and deliver it. Through automation, consumer insights are gathered quicker, interpreted better and more effectively transformed into a strategic edge for your company. At the core of agile research is feedback you can trust to help you go to market better and more efficiently. After all, what could be more effective than a delay-free approach to bringing the customer into your decision-making?

The world of consumer products and services is being disrupted. The message you've been getting, innovate or die, isn't hyperbole. It's truth. There are so many things disrupting legacy distribution channels, to gain a true end-to-end solution and better business outcomes, companies need to partner with an organization that puts community, technology and expertise all under the same roof.



Start Knowing

Toluna delivers real-time consumer insights at the speed of the on-demand economy. By combining global scale and local expertise with innovative technology and award-winning research design, we help clients explore tomorrow, now. Toluna is the parent company of Harris Interactive Europe and KuRun Data. Together, we push market research toward a better tomorrow.

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