



# 2021 predictions: Businesses turn to technology-led market research





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2020 proved a challenging year for us all. No one has been immune from the pandemic's effects – the toll on businesses, families, and economies has been significant.

However, we must adapt to the new world in which we live. Rather than wait for a return to a “normal” that is long gone, businesses in every sector must adapt to ever an changing environment.

**If the global pandemic has taught us anything, it's that technology has a growing and critical role in almost every organization, and the market research industry is no exception.**



Research must be technology led, platform led, and embed the intelligence of the researcher through automation. Research has traditionally been extremely complex and often slow, and the industry's aim now must be to make research simpler and faster for clients, so that everyone who has a stake in the brand, product or innovation process can easily access insights.

Change is the only constant, making it more crucial than ever for businesses to regularly gauge consumer perceptions, sentiment and actions to drive true data-driven decisions and best position themselves for success in 2021. Businesses must understand how to leverage intelligence to predict what consumers will want and need in-the-moment and into the future. They must recognize how this will affect their business operations, and most importantly, help guide them in how to communicate with their most important stakeholders - their customers.



2020 taught businesses the pivotal role that market research plays across all industries. To not only navigate through the COVID-19 storm, but position your organization to thrive following the pandemic, focus on these critical areas:

## Agility and speed are fundamental

The increased pace of business is driving the need for agility and speed to action, meaning that quick, informed decisions need to be made in order for brands to have a voice. CEOs will no longer have the luxury to take months to make a decision; they will need to act in days, if not hours. Regular access to real-time, valuable and longitudinal insights will allow leaders to adapt to the pace of business. Agility is the fundamental quality that can both offer organizations a lifeline and bolster already stable companies, propelling them to even greater success.

## Technology leads the way

In 2021 and beyond, we will see a significant shift from the market research industry as a whole to become technology led. The pandemic closed a 60-year chapter in market research; those that had foresight immediately shifted to lead the industry through technology.

Technology has the power to execute what a traditional research team can, faster and with fewer resources - and clever organizations recognize that creating and leaning on sophisticated technology is the best way to adapt to a changing market. Projects previously planned and tested for months and years are coming to market ahead of schedule to help organizations evolve to meet their customers' needs. Businesses will make greater investments of time, trust and budget into cutting edge market research tools that take on the lift of conducting research and ensure quality results.

Pandemic disruption highlighted technology's role in empowering quick pivots - and showed that smart brands will leverage market research technology that has quality at the core to streamlining workflows, instilling trust and differentiate from the competition.



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## Innovation in automation and integration

The need for innovation and technology transformation in market research shows no sign of stagnation in 2021. Automated market research with quality and methodology baked in will reap great rewards for businesses – and push the industry towards a technology-driven, innovative future. Automation ensures anyone can use tools that have simplicity and quality at the core, and highly customized research solutions can often leave room for standardization. At the same time, many companies still prefer to use their own unique methodologies. The lasting pace of market disruption will see businesses require the ease, quality and scalability of automated market research templates that allow them to bake in their own methodologies and differentiate themselves. Integration will also prove fundamental in the upcoming year, as businesses will look to harmonize their strongest partners. They want their tools to speak to each other and with the technology they've built in house, and will need to have their best of breed tools work together seamlessly.

## Bite sized research

With consumer sentiments constantly changing and evolving, large, in-depth research pieces will no longer provide actionable insight. 2021 will see businesses break up their research into smaller, bite sized chunks, with research going to field more frequently. This will not only give businesses access to the most up-to-date consumer data, it will also allow them to spot changing trends and pin-point shifts in consumer sentiment against major events and breaking news.

## Grabbing the golden ticket

Businesses in every sector are ripping up their carefully developed long term plans, and the need for agility and adaptability will push market research to the top of their priorities. Being able to understand in real time exactly what customers want and when they want it – rather than waiting weeks or months with traditional research – will empower organizations to remain relevant to their consumers. Quality insights driven by quality technology will be the golden ticket that enables businesses to create opportunity, drive growth and ensure prosperity in challenging and difficult times.





# 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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