

This Ain't Grandma's Research: Making Recommendations in a Data-Rich World

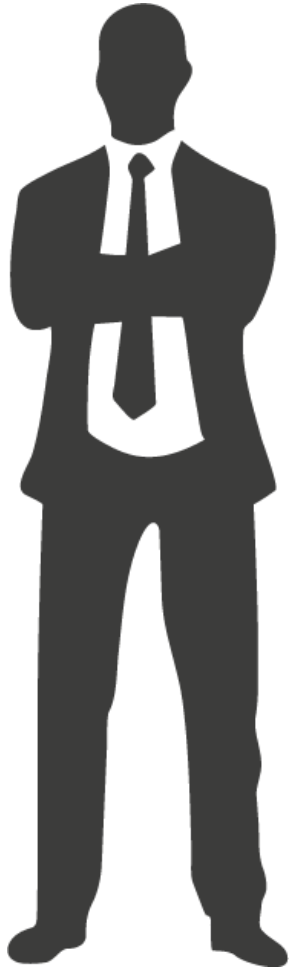
March 2020

Kathryn Korostoff
Research Rockstar Training & Staffing



With special guest: Norris Scott
Futures Sport

Don't be this guy



Meet John.

John does a lot of projects related to product concept testing.

Every new project that comes his way, looks like a survey project to him.

His **narrow view** is starting to disappoint clients, who are hearing about other product concept testing options from other advisors.

Be data fluent &
source agnostic

Versus defaulting to a
(sub-optimal) solution

Most business goals can
be well-served by more
than one option



**As MR&I professionals, do
we need to be data
fluent?**

YES

Data Fluency is Important for MR&I Professionals



Adapt Our Careers

McKinsey Predicts
demand for 2 million
Data Translators by
2026 in the US



Meet Client Needs

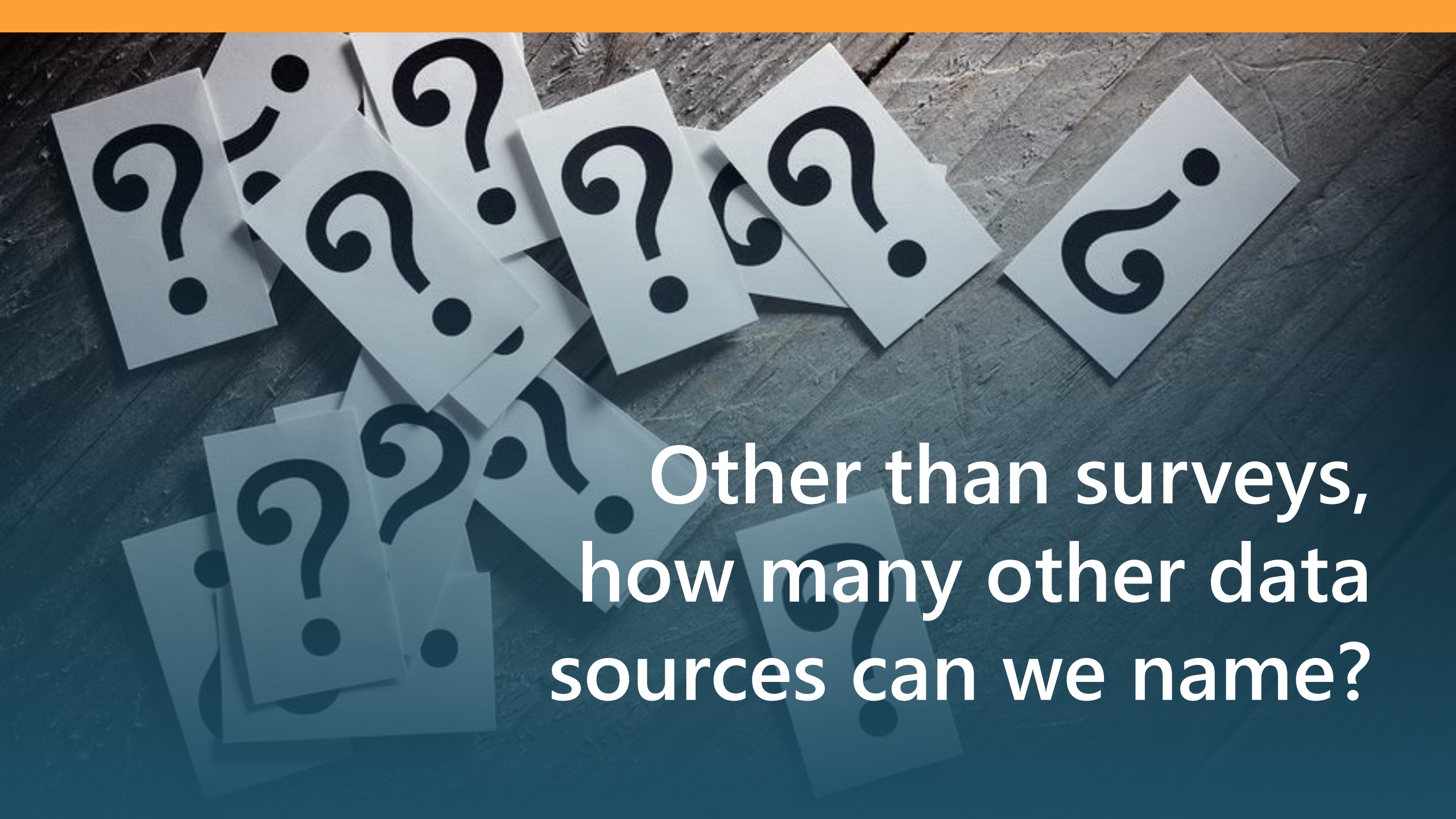
Executive clients are
increasingly data savvy,
and seeking to thrive in
“data driven” roles



Improve Our Work

New data sources &
methods overcome
long-standing primary
research issues



The image features a top-down view of several small, white, rectangular pieces of paper scattered across a dark, textured wooden surface. Each piece of paper has a large, bold, black question mark printed on it. The papers are arranged in a somewhat circular pattern, with some overlapping. The lighting is soft, creating subtle shadows and highlights on the wood grain and the edges of the papers. The overall composition is clean and minimalist, emphasizing the central theme of inquiry.

Other than surveys,
how many other data
sources can we name?

A photograph of three people in an office setting. A man with a beard and a plaid shirt is sitting at a desk, looking at a laptop. A woman with her hair in a bun is sitting next to him, also looking at the laptop. A man with glasses and a blue shirt is standing behind them, pointing at the laptop screen. There are orange speech bubbles overlaid on the image containing text.







What do you mean by
“Predictive”?

By “1st party” do you
mean survey data?








What do you
mean by
“small data”?

A Complex Information Ecosystem: What Business Decision Makers Hear About





Data sources

-  Census
-  Customer, ecommerce, web analytics, financial
-  Google Analytics
-  Scanner
-  Self-reported, observational, biometric, facial analysis
-  1st, 2nd, 3rd party data

Ways of categorizing data

-  Attitudinal, behavioral, emotional
-  "Big", "small", "thick"
-  Numeric, text, image, video
-  Past, present, future
-  Primary and secondary
-  Quantitative and qualitative
-  Structured/unstructured

Types of quantitative data

-  Cross-sectional, longitudinal
-  Descriptive, predictive, prescriptive
-  Nominal, ordinal, interval, ratio
-  Behavioral, passive, transactional

1st, 2nd, 3rd Party

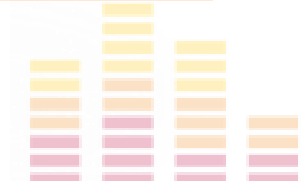
1st Party Data

2nd Party Data

3rd Party Data



What is an example of 1st, 2nd, and 3rd party data?





Experian's 2019 Revenue was
more than \$5 Billion
worldwide.

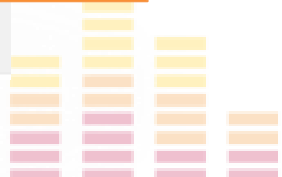
What percent of that comes
from selling data (versus
credit reporting)?

? First Online Purchase Date	12/01/2014	View/Remove
? Weeks Since First Online Order	190	
? Last Or		
? V		
? A		
? Collectible Antiques	Interested	

No methodology, or S



How reliable is 3rd party data?



Descriptive, Predictive, Prescriptive

Descriptive

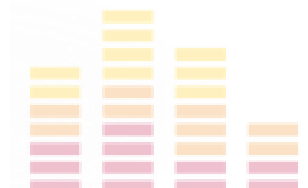
Descriptive analysis uses data to describe "what happened".

Predictive

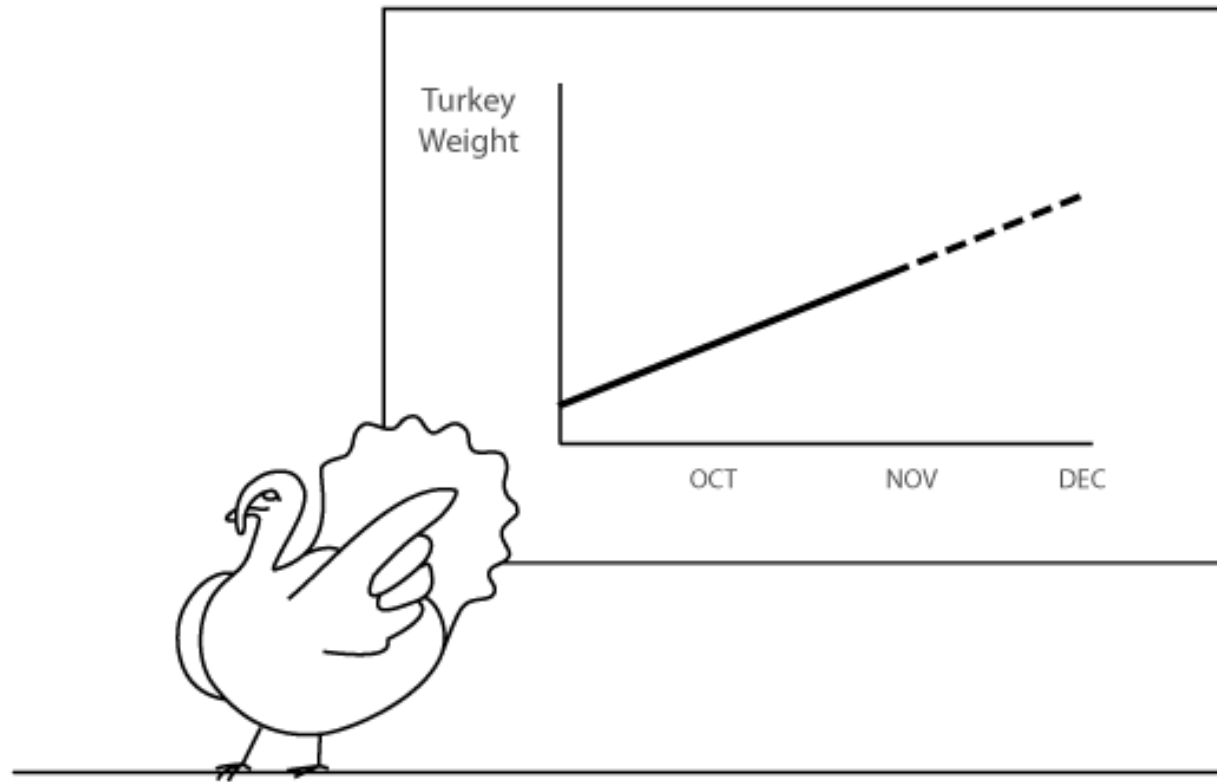
Predictive analysis uses data of the past to find relationships in the data and predict future outcomes.

Prescriptive

Prescriptive analysis uses a combination of learnings from both descriptive and predictive analysis to prescribe optimal actions.



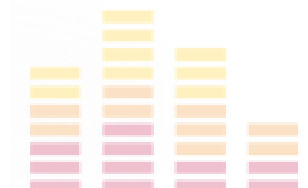
Are Predictive Analytics Reliable?



**No
methodology,
data source or
analytic
approach is
perfect.**

timoelliott.com

"I see no reason why excellent growth shouldn't continue..."



The Data Fluent MR&I Pro Knows Where to Get Data



Passive Data

Internet of Things
Sensor data (NEST example)
Geo-spatial/Location Data



Transactional Data

CRM Data
Loyalty Program Data
Ecommerce Data
Financial Profiling Data (credit data, etc.)



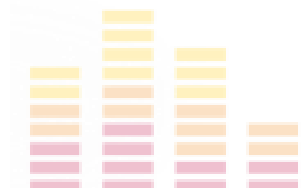
Market Research Data

Primary research-based:
Surveys/FGs/Ethno
Home scan data
Social Sentiment
Biometrics
Secondary Data



Online Behavior Data

Digital Ad Tracking
Social Network Activity (in-house tools and/or via 3rd party)
Cookie and Pixel Tracking



Data Source

1st Party Data

2nd Party Data

3rd Party Data



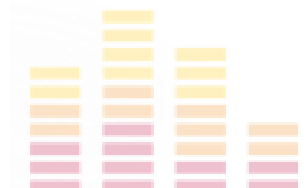
Combined for:

Market Segmentation

Product Innovation

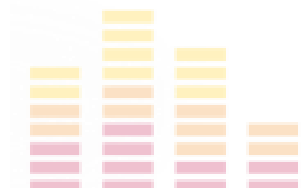
Integrated
Communications

And more



“78% of US CEOs have overlooked data-driven insights when contrary to their experiences when making critical decisions.” KPMG 2018

They need help. “Translators”. Insights pros. Market researchers.



THANK YOU



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