

**Sampling smart:  
How open networks can  
help financial services  
firms unlock more value  
from their B2B research**

**NewtonX**





## Page

03

04

05

**stripe** 06

06

07

08

**FORTUNE** 08

**Apax** 09

09

**checkout.com** 10

11

12

## Table of Contents

[Cards on the table: It's time to say what we're all thinking about B2B research](#)

[It's all in the sample: why mainstream B2B research methodologies often fail or fall short](#)

[To get useful competitive intelligence on niche markets, you need specialized research](#)

[NewtonX success story: Stripe uses customer insights to inform their product development roadmap](#)

[Boosting sample \(and data\) quality and building better products, with open network selection](#)

[Ensuring sample accuracy](#)

[Widening the net](#)

[NewtonX success story: Fortune strengthens their message with unique, data-backed insights](#)

[NewtonX success story: Apax Partners sharpens their understanding of end-user behavior](#)

[Adjusting as you go](#)

[NewtonX success story: Checkout.com uses in-depth UX research to stand out in a crowded field](#)

[To build effective strategies and market-beating products, data quality is key](#)

[About NewtonX Current](#)

# Cards on the table: It's time to say what we're all thinking about B2B research

Ever been let down by the quality of the research you commissioned for your business?

If you're like most B2B research buyers, we're willing to bet you have, and that it has happened more often than you care to admit.

When we ran a competitive benchmarking study, the majority of our enterprise respondents told us data quality is their top decision-making factor when choosing a research partner.

But, despite the care that goes into finding the right professionals to work with — 39% of our respondents rated it “very important” — there's mounting evidence that what research firms deliver fails to match up to what they promised with embarrassing regularity.

Of course, this doesn't change the fact that, when done properly, research is immensely valuable, and arguably even fundamental to success.

In the increasingly competitive, specialized, and data-driven world of B2B finance, making important decisions — on product development, on where to expand to next, or on which customers to target and how to communicate with them — without looking at relevant data would be the equivalent of taking a big leap into the unknown.

The problem is that inconsistent data quality is undermining the business case for commissioning such research.

In Greenbook's 2022 GRIT report<sup>1</sup>, 20% of survey participants rated the data their research provider supplied them with as being fair to poor. And when you're paying tens of thousands of dollars for

---

**39%** of our respondents rated data quality as a top decision-making factor when choosing a research partner during a competitive benchmarking study.

---

data to help you make business-critical decisions, such a high margin of error — almost a quarter of respondents — is simply not acceptable.

---

**48%** of businesses blame at least one bad decision they've made in the previous six months on the quality of their data<sup>2</sup>.

---

Worse, poor outcomes create a vicious cycle. Businesses that rate the data their research partners supplied them with as fair to poor are more likely to see their research budgets slashed. So, not only have they wasted money on bad data, but their access to potentially critical insights will be more limited in future.

It goes without saying, but if data quality isn't up to par, both clients and research firms lose out.

For clients — that is, the businesses that commission research — poor data potentially means poor decision-making. 48% of businesses blame at least one bad decision they've made in the previous six months on the quality of their data<sup>2</sup>.

As for research firms, poor outcomes risk harming trust in the industry and damaging its reputation. As it happens, poor data and poor outcomes aren't inevitable. When B2B research falls short of expected standards, it's invariably because of issues with the methodology.

In the increasingly specialized and data-driven world of B2B finance, making important decisions — on product development, on where to expand to next, or on which customers to target and how to communicate with them — without the right data would be the equivalent of taking a big leap into the unknown. The problem is that inconsistent data quality is undermining the business case for commissioning such research.



<sup>1</sup> <https://www.greenbook.org/mr/grit/business-innovation-edition/>

<sup>2</sup> <https://www.greenbook.org/mr/grit/business-innovation-edition/>

## In this report, we'll:

- 1 Explore how traditional research techniques — and sampling in particular — can lead to results that don't meet expectations
- 2 Outline the steps you can take to ensure the quality and integrity of your data, and get more value and better outcomes from your investment in research
- 3 Show you how our clients Stripe, Checkout.com, Fortune, and Apax Partners used our methodology with outstanding results

# It's all in the sample: why mainstream B2B research methodologies often fail or fall short

Anyone who has ever been involved in research — not just B2B, but research of any kind — knows that sample quality is fundamental to good outcomes.

Say you wanted to bake a cake. You can't use rotten eggs, year-old flour, and chocolate substitute, and expect everyone to rave about how delicious it is. If you want mouth-watering results, you need to take great care to source the freshest, best-quality ingredients.

Similarly, to get good data, you need a good sample. "Data only becomes an asset when it leads to positive business outcomes," says Jason Talwar<sup>3</sup>, co-founder of metaphor recognition and measurement platform SIMILE, and former strategic leader at Salesforce, Microsoft, and Tableau.

"If we spend \$100k on a study using a poor sample, the total cost for the sample and professional services will produce no ROI and that \$100k is lost..."

**"Data only becomes an asset when it leads to positive business outcomes."**

**—Jason Talwar,  
Technology insights executive  
with 15+ years of experience  
(Ex-Salesforce, Tableau, Microsoft)**

**58%**

of Greenbook's 2022 GRIT report survey participants admitted this problem was serious enough for them to be looking for alternative sources of data.

Conversely, if we were to spend \$150k on the same study with [a higher quality sample], our strategies become more refined and an ROI can be achieved."

Unfortunately, sample quality is the single biggest issue plaguing the research industry. It's not uncommon for businesses to have to throw out 30%, 50%, or even the entirety of a sample because it's not a good fit, after they've commissioned the research. Says Talwar: "That's happened to me a few times — where I've seen a research study and said no, we just can't share this... I'm not confident in the data..."

58% of Greenbook's 2022 GRIT report survey participants<sup>4</sup> admitted this problem was serious enough for them to be looking for alternative sources of data. So we'd venture that, if you're reading this, what we've just described probably sounds uncomfortably familiar.

**Sample quality is fundamental to good outcomes, and yet it's biggest issue plaguing the B2B research industry. It's not uncommon for businesses to have to throw out 30%, 50%, or even the entirety of a sample because it's not a good fit.**

<sup>3</sup> <https://www.newtonx.com/article/why-tableau-invests-in-data-as-an-asset/>

<sup>4</sup> <https://www.greenbook.org/mr/grit/business-innovation-edition/>

# To get useful competitive intelligence on niche markets, you need specialized research

In the 2000s — and particularly during the 2010s — there was a radical shift in the B2B tech industry's business model<sup>5</sup>.

In the 1970s, 1980s, and a significant portion of the 1990s, technology had huge upfront and maintenance costs. You needed to invest in mainframes, buy or rent physical storage space, and hire highly skilled technicians to keep everything running smoothly. So, the only way to have a viable business was to build products that had mass appeal.

Today, cloud computing and the proliferation of as-a-service-providers has drastically lowered costs and, in turn, the barriers to entry.

As a result, tech companies no longer need to cram as many features and use cases into their products as they realistically can. Instead, we've moved to a best-of-breed model<sup>6</sup>, where fintechs create highly specialized products customers can connect to each other to create a custom stack.

With B2B fintechs increasingly serving niche markets, research needs have become much more nuanced. But many research providers haven't caught up, and still rely on the traditional technique of closed panels: pre-populated lists of potential survey respondents they can draw on whenever they need to conduct surveys.

In the past, a ready-made list of would-be survey participants was a big selling point. It meant you could put a sample together faster, more efficiently, and more cost-effectively.

But, like the software of the 70s, 80, and 90s, closed panels are broad, not deep. So, as NewtonX CEO Sascha Eder observes, "they aren't equipped to find needles in a knowledge haystack."

This was one of the key reasons payment processing platform Stripe struggled to find the right research partner when they wanted to understand how companies onboard onto Stripe and use specific product features and workflows.

"We weren't looking to speak to a broad spectrum of potential customers," recalls Product Researcher Marissa Cui. "What we wanted was a lot more targeted — decision-makers in types of companies that were in a very specific phase of their lifecycle. So an audience that was quite hard to identify and reach."

NewtonX Director of Strategic Partnerships Tim Weidinger isn't surprised at how challenging this proved to be. "If you have a special ask," he explains, "you might find there aren't enough people with the right experience or expertise on a closed panel. The choice then becomes: fall back on panel members who are 'close enough' but not an exact fit, or try to plug the gap by going outside the network."

Neither of the latter two approaches leads to good outcomes. Those who look close enough on paper might not have the specific expertise or experience required to make a valuable contribution to the research.

---

**"[B2B panels] aren't equipped to find needles in a knowledge haystack."**

**—Sascha Eder,  
CEO, NewtonX**

---

"If the client's needs are broad — say, directors who have been working in banking for the past five years — a closed panel should be fine," says NewtonX VP of Strategic Insights and Analytics Patiwat Panurach. "But if you're looking for bank directors who have had experience with, say, AI-powered credit-decisioning software within the past 12 months, that's where it gets tricky."

For firms that are used to leaning on closed panels, going outside the network is equally fraught. "What often happens," says Sascha Eder, "is that the survey is sent out based on statistical information, but the

<sup>5</sup> <https://medium.com/aperture-hub/strategy-in-the-post-fixed-costs-economy-fe2caab957f8>

<sup>6</sup> <https://www.gartner.com/en/information-technology/glossary/best-of-breed>

panelists won't have been recruited or vetted from the bottom up to ensure what their expertise is. They can claim anything, which increases the chances of fraud."

With B2B fintechs increasingly serving niche markets, research needs have become much more nuanced. But many research providers haven't caught up, and still rely on the traditional technique of closed panels.



**Marissa Cui**  
Product Researcher, Stripe

## NewtonX success story: Stripe uses customer insights to inform their product development roadmap

Where it was challenging for Stripe to put together the right sample for their qualitative product research using closed panels, NewtonX's capabilities made the process fast and easy.

"We were able to hone in on what we needed quickly," recalls Product Researcher Marissa Cui, "because the screening criteria were very nuanced. It's quite advanced, what NewtonX is able to do."

The laser-focused sample meant Stripe gleaned lots of useful insights from the data.

"We were able to hone in on what we needed quickly because the screening criteria were very nuanced."

"We were able to observe how this customer segment actually uses our product in the real world, which was extremely valuable to us in terms of understanding both how to position it and what new features and improvements to prioritize."

## Boosting sample (and data) quality and building better products, with open network selection

So, if traditional sampling methodology doesn't meet the modern B2B fintech's research needs — and is getting in the way of good outcomes — what's the solution?

How can you put together a representative sample of people who have the right experience and expertise quickly and efficiently enough to make commissioning research worthwhile?

At NewtonX, we've developed an approach we call Custom Recruiting.

Unlike closed panels, which rely on fixed lists of would-be respondents who fit broad statistical criteria, Custom Recruiting uses AI, machine learning, and deep search technology to create a bespoke sample for every research project.

Our proprietary filters and algorithms scan online databases for respondents giving us access to over 1.1 billion professionals in over 140 industries. Each would-be respondent then has their identity verified, and is asked a series of screening questions intended to ensure they have the right expertise.

Because custom-recruited survey participants are extremely busy people, cost per respondent can be significantly higher than when using closed panels.

"These are business decision-makers [whose] time is valuable and expensive," explains Sascha Eder. For them to take time out of their day and provide

thoughtful, high quality responses, they need to be properly incentivized<sup>7</sup>.

But while the sticker price might seem eye-watering at first glance, we'd argue that, despite the lower upfront cost, closed panel research risks being more expensive overall than Custom Recruiting.

As we observed in It's all in the sample: why mainstream B2B research methodologies often fail or fall short, spending money on research is only worthwhile if you obtain valuable insights.

If you spend \$17,500 on 500 interviews at \$35 per interview, but have to throw out half your sample because it's not a good fit, you've wasted \$8,750. In fact, Jason Talwar argues, "...if we are utilizing poor data this could cost us more [because we might] build a false strategy..."

By contrast, while 500 interviews using Custom Recruiting might cost significantly more, the quality of the sample means you get much better value.

As Eder puts it, "it's really the difference between totally useless data and absolutely actionable data." And in the context of B2B finance, where billions of dollars often hinge on a single decision, having data you can count on is critical.

If anything, Custom Recruiting means you can get more bang for your buck even if budget is an issue. Because all respondents are verified professionals with the specific expertise required, none of the interviews are "wasted", enabling you to get away with a smaller sample size.

---

**"If there's less noise in your data, you can get a statistically significant and valid sample with a much smaller number."**

**—Matt Harris,  
Senior Customer Research and  
Insights Manager,  
Checkout.com**

---



**So why is Custom Recruiting so much more effective compared to the traditional closed panel methodology? Three reasons:**

- 
- 1 It's laser accurate**
  - 2 It's easier to scale**
  - 3 It enables greater flexibility**

"If there's less noise in your data, you can get a statistically significant and valid sample with a much smaller number. 70 spot on, genuine professionals are better than 200 people who are off the mark," says Checkout.com's Senior Customer Research and Insights Manager Matt Harris.

"I've been really hands on with all sorts of survey data throughout my career: consumer, B2B, healthcare, as well as different sources: data from panels, from intercepts, from customer lists, Custom Recruiting... you name it. What struck me after working with NewtonX is that the data makes so much more sense than a lot of those other datasets... their data gives the clearest direction."

**Unlike closed panels, which rely on fixed lists of would-be respondents who fit broad statistical criteria, Custom Recruiting uses AI, machine learning, and deep search technology to create a bespoke sample for every research project. Our proprietary filters and algorithms scan online databases for respondents, giving us access to over 1.1 billion professionals in over 140 industries. Each would-be respondent then has their identity verified, and is asked a series of screening questions intended to ensure they have the right expertise.**



## Ensuring sample accuracy

A cornerstone of Custom Recruiting is thorough screening to weed out so-called "professional survey takers" — people who actively seek out online surveys to take part in, usually because participation delivers some sort of reward.

<sup>7</sup> <https://www.newtonx.com/press/greenbook-why-would-a-cfo-take-a-10-survey/>

"When we find people we think are good candidates," explains Patiwat Panurach, "we screen them by giving them a mini-survey to evaluate if they meet very specific requirements."

These questions are specifically designed to make it very difficult to feign expertise.

"We make sure the questions are detailed and open-ended," continues Panurach, "so it's immediately evident whether a participant fits the bill or not. This ensures the sample is laser-focused, which guarantees the quality of the results."

## Widening the net

Without a doubt, the single biggest drawback of closed panels is that you're restricted to a limited pool of respondents.

As we've explained in detail in [To get useful competitive intelligence on niche markets, you need specialized research](#), the more specific your requirements, the harder it becomes to source people with the right expertise.

In comparison, automated technology makes it possible to source would-be respondents from a much wider pool of 1.1 billion professionals. Verifying them and putting together a statistically

---

**"We make sure the questions are detailed and open-ended, so it's immediately evident whether a participant fits the bill or not. This ensures the sample is laser-focused, which guarantees the quality of the results."**

**—Patiwat Panurach  
VP of Strategic Insights and Analytics, NewtonX**

---



**Lance Lambert**  
Editorial Director, Fortune

## NewtonX success story: Fortune strengthens their message with unique, data-backed insights

While getting experts to opine on a topic isn't an issue for big publishers like Fortune — many have their own lists of experts they can call for quotes — backing up statements with hard data can be a challenge.

"There is often a wide gulf between what you hear and what you can report on," explains Mark Stenberg, a senior reporter at Adweek<sup>8</sup>, "due to the difficulty of finding objective evidence to back up casual insights."

In this case, to make things even more challenging, Fortune wanted quantitative data on a time-sensitive topic: the state of the economy. They also wanted it from busy CFOs: people who are notoriously hard to pin down.

Using Custom Recruiting, Fortune was able to reach 81 verified CFOs at leading businesses in three days. More to the point, their responses enabled Fortune to publish an insightful and timely article<sup>9</sup> that was read by 25,000 CFOs around the world.

**"There were some really compelling findings...we were excited to publish the results."**

"The results clearly highlighted what CFOs were thinking about the state of the economy," says senior reporter Sheryl Estrada. "We learned a lot about their priorities and approach to things like price increases and spending."

"There were some really compelling findings," agrees editorial director Lance Lambert. "We were excited to publish the results."

# FORTUNE

<sup>8</sup> <https://www.newtonx.com/case-study/adweek-advertiser-trends/>

<sup>9</sup> <https://fortune.com/2022/08/19/cfos-inflation-fueling-price-hikes/>





**Ramy Matar**  
VP, Apax Partners

## NewtonX Success Story: Apax Partners sharpens their understanding of end-user behavior

Private equity firm Apax Partners wanted to find out how a niche senior B2B audience used specific financial software within their organization.

“We got extremely high quality data from this exercise, and we're very pleased with the outcome.”

For the research to be a success, location was also an important factor. Alongside countries like the US and UK, they wanted to hear from people in a number of hard-to-reach markets in Scandinavia.

Using Custom Recruiting, Apax Partners was able to hit the seniority and geographical mix of survey respondents they needed by the hard deadline they had for the research.

More importantly, says Apax Partners' internet consumer team VP Ramy Matar, "we got extremely high quality data from this exercise, and we're very pleased with the outcome."

# Apax

significant sample is also quicker and more efficient than it would be when using a closed panel.

“We'll put the input variables,” says Tim Weidinger, “and can send up to a million messages to a very specific target audience in a day. That means we're very likely to find the exact number of people you need to contact for your research work.”

---

“[NewtonX] can send up to a million messages in a day ... we're very likely to find the exact number of people you need to contact for your research work.”

—Tim Weidinger  
*Director of Strategic Partnerships,  
NewtonX*

---

## Adjusting as you go

Because Custom Recruiting is a dynamic process which our research specialists monitor in real time, it's possible to adjust and improve the sample on the fly.

“My team [analytics and insights, who are responsible for crunching the data and writing reports] works closely with the candidate-selection team,” explains Patiwat Panurach. “Often, we can actually look at a candidate and say ‘Yes, this candidate is perfect.’ Or, you know, we had a few calls and feel there's room for improvement, so let's tweak the parameters.” Crucially, there's the flexibility to tweak the entire process as you go to deliver more comprehensive and useful data and, so, ensure the best possible outcome.

“Metrics are the foundation of any project we take on,” says NewtonX Chief Operating Officer Leon Mishkis.

“We're constantly asking: ‘How many people did we reach out to? How many are passing the screeners?’ And then we look at the numbers to see if there's a gap and what we need to do to close it, whether that's increasing the volume or search parameters or tweaking the strategy because not enough people are passing the screener.”

---

“Metrics are the foundation of any project we take on.”

—Leon Mishkis,  
*COO, NewtonX*

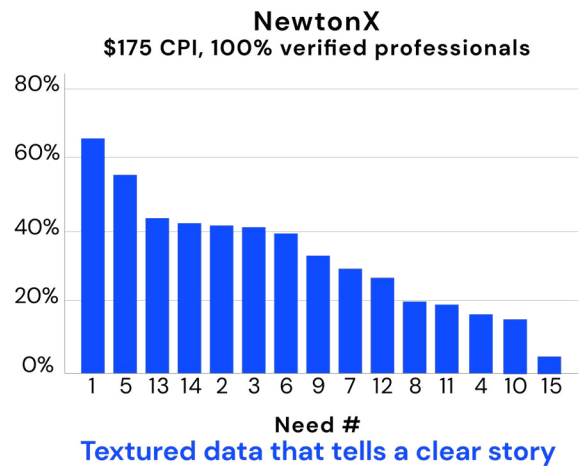
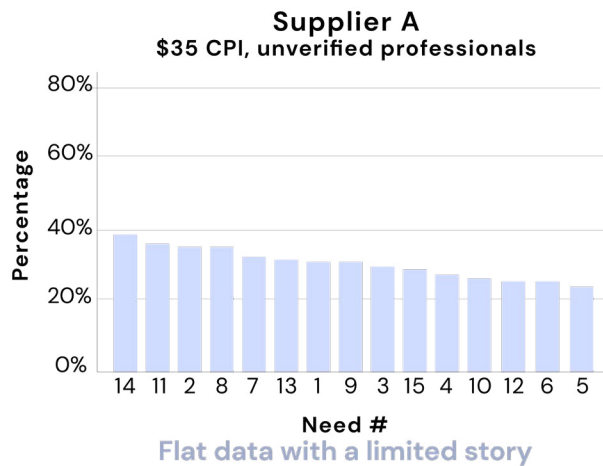
---



**Matt Harris**

Senior Customer Research & Insights Manager, Checkout.com

**TOP 5 PRODUCT NEEDS AS RANKED BY PROFESSIONALS, SORTED BY TOP NEED**



## NewtonX success story: Checkout.com uses in-depth UX research to stand out in a crowded field

For B2B payments sensation Checkout.com — one of the most valuable European fintech startups — supersonic growth didn’t happen by accident.

Data is the foundation of their success, because it gives their product and marketing teams clear direction on what to prioritize. But the highly specialized nature of their products means research from closed panels often produced insights that were unclear at best and unusable at worst. Custom Recruiting has enabled them to access much more targeted and useful data. “NewtonX data shows greater variation,” says Checkout.com’s senior customer research and insights manager Matt Harris. “It looks much more like a sample from genuine payments professionals, based on what we know about the market, compared to what we used to get from other suppliers.”

To confirm their thinking, Checkout.com ran an A/B test<sup>10</sup>. They commissioned three research providers — NewtonX and two companies that use traditional

research methodologies — to perform the same task: ask respondents to rank what they needed from a B2B payments provider (ease of integration, cost, and customer support, for instance) in order of importance. The outcome spoke for itself.

The charts above — one from a traditional supplier, and one from NewtonX — both show the percentage of respondents who put a certain need in their top five.

But “in the NewtonX data,” explains Matt Harris, “there is a 62 percentage point difference between the top and the bottom, whereas supplier A has much less variation: only 15 percentage points.”

The bottom line is that “NewtonX data is more textured, less flat,” he continues. “And that means I can give clearer direction to ... my stakeholders in Product and Marketing [on] what matters most to customers in our target market.”

“NewtonX data is more textured ... that means I can give clearer direction to ... my stakeholders in Product and Marketing..”



<sup>10</sup> <https://www.newtonx.com/article/how-checkout-tells-stories-with-textured-data/>

# To build effective strategies and market-beating products, data quality is key

Data has been variously described as “the new oil<sup>11</sup>”, “the new gold<sup>12</sup>”, and “the new soil<sup>13</sup>”.

More specific to financial services, it’s been described as a “superpower”, with the Euro Banking Association observing that<sup>14</sup>:

“While financial institutions have access to a treasure trove of internal data, it is often not sufficiently unique to provide actionable insights critical to maximizing the value of data analytics. To develop truly differentiated value propositions responding to customer requests and needs, [they] need to look beyond...”

But if there’s no denying the growing importance of data in helping businesses succeed, its value is closely linked to its quality.

In the end, insights can only be as good as the data they’re based on. Or, to put it more bluntly: garbage in, garbage out. From this perspective, current research methodology isn’t doing anybody any favors.

When you can’t source the right people for your research and settle for “close enough”, you, the businesses, don’t get a good return on investment. And as for research companies, bad data undermines their position as valued and trusted business partners.

With data becoming more and more important to business success over the coming years – in three out of four businesses that outperform the market, data analysis is a given<sup>15</sup> – this has to change.

“Businesses must be able to trust their data enough to stand behind it,” argues Sascha Eder. “That’s why we’ve designed a methodology that ensures we collect data from professionals proven to have the relevant experience.

---

“Businesses must be able to trust their data enough to stand behind it ... it’s only when you have the confidence you’re making the right decisions, that you can stay ahead of the market.”

—Sascha Eder  
CEO, NewtonX

---

“It’s only when you have the confidence you’re making the right decisions, that you can stay ahead of the market.”

For this reason, concludes Matt Harris, “I was genuinely really excited we found NewtonX... their Custom Recruiting has genuinely been a game changer for us in terms of data quality...”

“I don’t just have greater trust in the data, but the variation means I can more easily provide actionable direction to our product and marketing teams without finding myself rationalizing away bad data.”

**In the end, insights can only be as good as the data they’re based on. When you can’t source the right people for your research and settle for “close enough”, you, the businesses, don’t get a good return on investment. And as for research companies, bad data undermines their position as valued and trusted business partners. With data becoming more and more important to business success over the coming years, traditional methods won’t cut it anymore. It’s time to use Custom Recruiting.**



<sup>11</sup> <https://www.wired.com/insights/2014/07/data-new-oil-digital-economy/>

<sup>12</sup> <https://www2.deloitte.com/uk/en/pages/real-estate/articles/future-real-estate-data-new-gold.html>

<sup>13</sup> <https://www.inteliment.com/insights/data-is-not-oil-data-is-the-new-soil/>

<sup>14</sup> <https://www.abe-eba.eu/thought-leadership-innovation/open-banking-working-group/data-is-the-new-superpower-of-the-financial-world/>

<sup>15</sup> <https://www.mckinsey.com/~media/mckinsey/business%20functions/marketing%20and%20sales/our%20insights/future%20of%20b2b%20sales%20the%20big%20reframe/Future-of-B2B-sales-The-big-reframe.pdf>



## About NewtonX Current

NewtonX Current is the proprietary research arm of NewtonX, the world's leading B2B research company.

Our team of senior researchers design, code, and field research that answers today's most pressing questions. Each publication is informed by the topics that matter most to the B2B research community and range from trends in cybersecurity to advertiser spending.

NewtonX partners with McKinsey, Microsoft, Pinterest and many other top market research companies, management consultancies, and the Fortune 500. Together with our clients, we're ushering in a new standard of truth in B2B research.

**Learn more at:**

**<https://www.newtonx.com/get-a-research-quote/>**