



Market Research Business Outlook 2023: Restoring Trust in Sample Quality



B2B market research must change: GreenBook GRIT insights reveal an industry plagued by poor data

TRUSTWORTHY DATA IS TABLE STAKES TO GAIN A SEAT AT THE TABLE

If researchers want to keep their seat at the table, they need to invest in data they—and their stakeholders—can trust. Yet, the current state of sample presents barriers researchers must overcome. The most frequent issue caused by sample quality is having to address doubts about the quality of the research. 33% of buyers say they had this situation at least half the time in the past six months, and 27% say they had their own serious doubts about the quality of their research at least half the time. Nearly as many say they fell short of the planned sample size (24%) or could not achieve their desired sample composition (21%) at least half the time. **91% of buyers report experiencing at least one of these problems in the past six months.**

“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. Conversely, if we were to spend \$150k on the same study with higher quality data, our strategies become more refined and an ROI can be achieved.”

—JASON TALWAR, SALESFORCE MARKET STRATEGY PRINCIPAL STRATEGIST

STEPS BUYERS ARE TAKING TO ADDRESS SAMPLE QUALITY/AVAILABILITY (FOR THOSE WHO’VE EXPERIENCED PROBLEMS AT LEAST HALF THE TIME IN PAST 6 MONTHS)

	Address someone’s doubts about research (n = 53)	Had serious doubts about research (n=43)	Fell short of sample size (N = 35)	Not desired composition (n = 34)	Missed important deadlines (n = 21)
Looking for alternative sample sources	63%	65%	73%	76%	68%
Applying more scrutiny or pressure to sample providers	66%	55%	56%	53%	62%
Building our own sample or panel(s)	31%	40%	39%	23%	43%
Shifting to methodologies that do not require sample	22%	29%	33%	25%	12%
Investing in tools to automate data quality assessment	14%	16%	13%	27%	13%
Investing in fraud detection services or processes	21%	21%	18%	10%	20%
Other	2%	0%	0%	0%	0%
Nothing	3%	6%	5%	5%	7%

Source: 2022 GRIT Report: Business & Innovation Edition

RESEARCH BUYERS AND SUPPLIERS ALIKE MUST TAKE STEPS TOWARD DATA ACCOUNTABILITY

Most buyers have experienced problems related to sample quality or availability frequently enough to be moved to action. Up to 76% are looking for alternative sample sources, and yet — across supplier segments, nearly all rate the quality of their survey data to be “excellent” or “good.” This seems a bit too good to be true.

Suppliers face an imperative to invest in technology and automation to improve audience targeting and verification. Rather than face value declarations on data quality, they must be accountable to the data they’re delivering. The new face of market research demands accurate, automated verification that actively seeks out the right respondents and clears fraudulent data from the industry.

Restoring Trust in Sample Quality

SASCHA EDER, NEWTONX CEO

It's 2022, and the economy is just as uncertain as it was in the historic 2020. Enterprises are rethinking their approach to strategy and streamlining market research effects. According to a new study conducted by NewtonX in partnership with Fortune:

- 25% of CFOs think that financial prospects are worse than three months ago
- 62% of CFOs expect their organization's market research budget to shrink or stay the same in the next twelve months

Surrounded by constant global disruptions, outdated sample methods must go. According to the 22W1 Sample Quality GRIT report, 48% of buyers made at least one poor business decision in the past six months due to sample quality or availability. How many poor decisions does it take before they lose trust in the industry?

An industry plagued by unreliable sample quality

Traditional survey panels aren't equipped to find needles in a knowledge haystack. They attempt to optimize within a broken way of working. As a result, the GRIT report found that most buyers are looking for alternative sample sources (62% of buyers in North America and 57% in Europe).

What if we changed the sample recruitment model? What if samples didn't draw from low cost, high fraud, stagnant panels — but rather the new paradigm of Custom Recruiting?

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Custom Recruiting: The New Sample Paradigm

Custom Recruiting changes the game. Rather than pulling from closed panels, it scans open networks of billions of professionals across any industry imaginable. Powered by deep search technology, real time databases, and filters tailored to business needs — if you can think of it, you can use Custom Recruiting to find it. How does this impact sample?

Accuracy. Laser precision in targeting means you're only reaching out to relevant professionals based on the exact specifications that match your business questions.

Scale. Multimillion dollar business decisions need statistically significant sample sizes — not 50, or even 500, but thousands. Finding thousands of respondents while meeting 20 different targeting quotas wasn't previously possible — until automated, specialized searches entered the picture.

Quality. The automation fuels both the recruiting and verification processes. This yields samples that are 100% verified, with 0% fraud.

Custom Recruiting turns the traditional sample and fielding methodology on its head. In order to thrive in the new tomorrow, research firms and buyers must look beyond cost and speed — and partner to redefine sample and rebuild trust in the data.



NewtonX +

salesforce

> Why Salesforce trusts NewtonX to deliver actionable insights

CUSTOM RECRUITING ENABLED TRAILBLAZING SUCCESS FOR DREAMFORCE, THE WORLD'S MOST BELOVED SOFTWARE CONFERENCE

Dreamforce is the largest event of the year for the diverse Salesforce community. Featuring over 60 keynotes and 1,000 sessions to 40,000 in person attendees, message testing was critical to create an impactful experience.

We custom recruited and verified 70 professionals across Salesforce's complex customer base, spanning multiple industry verticals, functions, and seniority — filling 10 virtual focus groups with 6-7 senior professionals in only a few weeks time.

Dreamforce's 20th anniversary was the most successful yet, attracting 127M keynote viewers on and offline. Fueled by NewtonX insights, the tailored keynotes revealed Salesforce's latest innovations and showcased the business benefits customers could expect to achieve. This deepened customer loyalty and set up Salesforce to succeed through uncertain climates and beyond.

"A huge thank you to NewtonX for delivering on their commitment to excellence and being great partners. Dreamforce 2022 was our best year yet. We heard positive feedback on the quality of research participants and the tailored content has been viewed by millions of people across our industry."

—MICHELLE MERE, SALESFORCE SENIOR DIRECTOR OF CUSTOMER AND MARKET INSIGHTS

[How McKinsey drives healthcare innovation with NewtonX](#)

CUSTOM RECRUITING FOUND SENIOR PROFESSIONALS FOR A ONE-OF-A-KIND INDUSTRY BENCHMARKING SURVEY

As demonstrated in recent years, healthcare shocks and legislative changes demand continual innovation from market players. Facing increasing client challenges, McKinsey partnered with NewtonX to track healthcare trends — sourced directly from senior practicing professionals with influence on market shifts.

Using our proprietary NewtonX Graph, we surveyed 50 verified senior professionals in 6 days across startups, private equity, public and private insurance companies, and hospitals in Germany. We gathered their insights on trends and challenges expected in the next 3 months across strategic growth, digitization, environmental efforts, and diversity in healthcare.

McKinsey published the research findings from this one-of-a-kind survey in “Creating room for innovation,” a healthcare report distributed to their clients with actionable opportunities from the data. Moving forward, recurring waves of the survey will track innovation in the healthcare industry over time to fuel effective healthcare strategy in the long term.

“There is no other survey known to us that is so forward looking when it comes to healthcare innovation.”

—CARINA MANTEUFFEL, ENGAGEMENT MANAGER, MCKINSEY

[B2B Panels are Passe: The Future of B2B Market Research](#)

Every business needs market research. Whether bringing a new product to market or strengthening the market positioning of an existing one, companies need to know who their market is, what customers want, and how to meet those demands better than their competitors. But valid, data-driven answers are rarely at the ready, especially when companies rely on B2B panels.

We live in the age of information, but how do we separate true signals from the noise?

Market research companies attempt to create data samples that accurately represent the population as a whole. These traditional B2B marketing research methods start with panels—predetermined, “closed” subsets of the population—and filter them to find answers to important B2B company questions.

WHY THERE IS NO SUCH THING AS A B2B PANEL

So why not simply create a better B2B panel, one composed of industry professionals rather than consumers? It's impossible. Wide reach, the broadness of their selection criteria: these are the things that make panels good for B2C research. But they make them ill-equipped to answer the kinds of questions B2B research marketing clients ask.

Imagine a harried market researcher slapping a new B2B panel together to answer the unique demands of every industry. It's Kafkaesque. Business research needs are too specific to anticipate; the profile of the required professional respondent precludes the ability to pre-screen them ahead of time. Say you could perfectly anticipate whom to add to your pool of experts. It's still unlikely they would be the perfect match for a future client. The whole approach is flawed from the start.

NewtonX is redefining B2B market research. Other market research companies try to force B2B pegs into B2C holes. We designed our methods with B2B-specific needs in mind. We're the only market research company that connects forward-thinking companies with the exact professionals they need to answer their questions and deliver better business impact.

While other market research companies use preselected panels of potential candidates for studies, NewtonX inverts the traditional market research model with Custom Recruiting. At the heart of our custom recruiting method is the NewtonX Knowledge Graph. It's our proprietary search engine that taps into an open network of over 1.1 billion professionals across 140 industries globally, taking advantage of Elasticsearch and natural language processing to target the best qualified professionals to meet our clients' needs.

Using the Knowledge Graph is like running 40 Google searches at once. All the results are pre-reviewed and vetted for accuracy, and all are aimed at tracking down the knowledge of professionals. It allows us to aim hyper-specific queries directly at the people best qualified to answer them, who then go through our multi-step verification check to ensure they are who they say they are.

The professional world is full of qualified people eager to share their knowledge; before the NewtonX Knowledge Graph, there just wasn't the infrastructure required to connect them with the right people.

This is the future of B2B market research. Not a better B2B panel, but an open network of professionals fueling custom tailored insights and confident business decisions.



NewtonX

NewtonX is the world's leading B2B research company, empowering enterprises with the competitive insights to succeed. We field large-scale quantitative surveys, facilitate qualitative interviews, engage in long-term consultations, and create customized research plans.

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

To learn more, visit newtonx.com/get-in-touch.