VALUE OF INSIGHTS: MOVING TO IMPACT

The Future of Insights

November 2021

Brigitte Biteau
INTRODUCTION

The insight world is undergoing a profound transformation, whereby most of our clients are forced to evolve their research efforts, implement new team structures, and establish new priorities and ways of working. We see two main reasons behind this transformation:

1. The consumer is changing fast: markets are fragmenting and companies need faster access to more consumer insights.
2. There are new sources of insights: more data is available to collect and analyse, and more analytics power is on hand to translate this data into insights.

But budgets are not endlessly expandable. Insight teams face increased demand from users to deliver on value.1 We see competition between data acquisition and management budgets, and those attached to surveys and research insights. Some push to put all their eggs in the data basket, claiming data insights are “the future” and are “free”, while survey insights represent a “cost” and are obsolete. At the same time, tech companies, even though they have access to lots of data, are increasingly strengthening their capabilities when it comes to survey insights. Why? The human dimension never goes away.

The truth is that we are at a fantastic turning point for the insights community, and at the same time this presents:

- A risk of being subservient to technology, and becoming a commodity; and
- An opportunity to give a renewed enthusiasm for insights, wherever they come from – data or survey – and present them as the source of information and knowledge that truly inspires business growth.

How can the insights community seize this opportunity?

We all need to work harder at demonstrating the value of insights, proving or showcasing the impact they have on the business. We do not do research solely to go through the motions of collecting data or information, or indeed transforming it into consumer-centric insights. We do research to drive action that will have an impact on the business, top or bottom-line.

Are we aware of the true power of insights?

Probably not. We need to increase this awareness of what research can do for our stakeholders. It is not a simple task. It is easy to run Market Mix Modelling (MMM) and demonstrate the value of a campaign investment or promotional campaign. Technology makes this even easier these days. But how do you demonstrate that a segmentation has contributed to generating an additional 2% on the top-line? As researchers, we have no choice: in today’s world we need to address this question.

GETTING STARTED

The purpose of this paper is to set out some ideas on how we can demonstrate the impact insights have on business – and how we can improve the recognition of it by our business partners.

Ultimately, we aim to quantify RORI (Return on Research Investment). The first section of this paper looks at ways to quantify RORI. However, as RORI cannot always be measured, the second part of this paper addresses how we can deliver and demonstrate the impact of market research.

We have developed this paper to stimulate discussions and ideas with our clients and with the wider industry. We look forward to more conversations on how we can boost the value of the research we do together.

“The thing I have noticed is when anecdotes and the data disagree, the anecdotes are usually right.”
Jeff Bezos, Executive Chair, Amazon
PART ONE: WHEN AND HOW CAN WE QUANTIFY THE IMPACT INSIGHTS HAVE ON THE BUSINESS?

The benefits of being able to quantify the value research or data-driven insights bring to an organisation go beyond just promoting our reason for existence, by ensuring investment goes to the right places and is driving the right business outcomes.

To do so, we must recognise that research is just one input into the decision-making process. Many other variables will determine the final outcome for the business, including external factors that research cannot control, such as the extent to which the research recommendations were implemented. Successfully demonstrating value requires us to recognise the role that research plays in the process and the actions it enables.

Establishing a clear approach is key. To begin, we identified four questions the business must answer in order to establish the parameters (see Figure 1).

AVOIDING THE PITFALLS

When thinking about the answers to these four questions, we need to keep in mind a number of pitfalls to avoid:

TIME LAG: the time between research and business impact can be over 12 months. The longer the measurement period, the harder it becomes to isolate the impact of research from other variables.

EASE OF MEASUREMENT VS. IMPORTANCE: foundational and macro insights often provide the greatest long-term returns but are harder to quantify. While the measurement of marketing spend can often be quantified, the dynamics of profit growth are often much harder to capture. Measuring only those things that are easy to measure can be counterproductive.

FINANCIAL RETURNS: return on financial investment is simple to understand. Yet it will tend to show the highest returns for smaller investments. However, the lowest investment will rarely provide the greatest ‘effectiveness’. We must recognise the differences.

THE ROI TRAP: in the short term, the impact of cutting spend on investment in research (or any activity) is often small. It is only in the medium or long-term that the impact of failure to invest becomes apparent. Avoid moving excessive share of budget into chasing short-term returns.

Measuring only those things that are easy to measure can be counterproductive.

Figure 1: Four potential decisions to be made to initiate RORI

1. Who should measure RORI?
   Should budget holders and finance be involved?

2. What metrics should we use?
   Should we measure all areas of research?
   Which metrics should we measure?

3. When should we measure?
   What is the optimal timeframe?

4. How to campaign RORI?
   What is the communication plan?
   How to improve RORI over time?

Source: Ipsos
THE DECISION POINTS

WHO SHOULD MEASURE RORI?
Ideally budget holders should be involved, and a neutral colleague from, for instance, finance or procurement may boost credibility. If a process for measuring RORI on marketing exists, then ideally the measure for ROI on insights should be based on the same principles and performed by the same people. All of these will help get buy-in from the business.

WHAT SHOULD WE MEASURE?
Not all types of research are “RORI equal”. Some elements, such as innovation forecasting, or communication testing, have a direct link to potential impact. Some, like segmentation or ethnography, do not. An outcome-focused framework is therefore required to measure across the spectrum, from short-term tactical initiatives (e.g. choosing the best ads for a new campaign) to longer-term strategic initiatives (e.g. brand positioning and segmentation).

In starting such a process, we recommend focusing only on research that has a direct link to business impact (see Figure 2).

Figure 2: Not all types of research are made RORI equal

<table>
<thead>
<tr>
<th>Research connected to a specific financial indicator</th>
<th>Research connected to a specific business driver</th>
<th>Research supporting an explicit business question</th>
<th>Research not supporting an explicit business question</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.g. innovation forecasting</td>
<td>E.g. Equity</td>
<td>E.g. Claim screening</td>
<td>E.g. Ethnography</td>
</tr>
<tr>
<td>A link to financial impact is easier, expressed as the direct result on a financial indicator (top-line, bottom-line)</td>
<td>We can show the impact of research on the driver and demonstrate the link driver/financial indicator</td>
<td>We can show the support in decision-making; provided the objectives were clear and there is a follow up on the usage/success</td>
<td>RORI is very difficult to measure</td>
</tr>
</tbody>
</table>

Figure 3: How should we measure?

When the type of research that will be covered is chosen, we need to think about how it will be measured (see Figure 3). Value can be established through direct financial metrics (e.g. increases in sales), modelled data (e.g. drivers of business outcomes) or claimed outcomes (e.g. feedback from the user on the role the research played in informing decisions and the actions that led to a business outcome).

Start with the soft indicators and prioritise financial and business drivers when possible.

Source: Ipsos

This paves the way to developing the metrics; different metrics will apply to different types of research.

Start with the soft indicators and prioritise financial and business drivers when possible. Then pick the one or two metrics that you will be able to monitor and that are relevant to your company structure.
Below is an example for communications testing. In this case study from our client work (see Figure 4), we considered a number of indicators and, in the end, the client decided to focus on impact on sales via Market Mix Modelling.

**Figure 4: RORI metrics – Comms testing examples**

<table>
<thead>
<tr>
<th>PROJECT (MICRO)</th>
<th>FINANCIAL DRIVERS</th>
<th>BUSINESS DRIVERS</th>
<th>BUSINESS RECOMMENDATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLAIMED</td>
<td>Ask three months after each project what is the impact on sales</td>
<td></td>
<td>Ask one month after each project to rate how the test has helped make positive decisions</td>
</tr>
<tr>
<td>MODELED</td>
<td>Cost saved in creative and testing if ad tests are transferrable to other markets</td>
<td>Model pre/post impact on brand equity using equity relationship to sales</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL</td>
<td>Impact on sales via MMM vs. cost of test</td>
<td>Pre/post impact on brand strategic image (e.g., sustainable packaging/health benefits)</td>
<td></td>
</tr>
<tr>
<td>CLAIMED</td>
<td>Stakeholder interviews once a year on financial impact of the programme</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROGRAMME (MACRO)</td>
<td>CLAIMED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MODELED</td>
<td>Evolution of average KPI YoY (assuming KPI is validated to sales)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINANCIAL</td>
<td>Evolution of average KPI YoY + calculating the impact of +1pt KPI on sales</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**WHEN SHOULD WE MEASURE?**

We recommend measuring the outcome within six months of the project(s). With many business decisions, the true outcome may not be felt for years, by which time marketing, insight and indeed the agency may have moved on. For recurring work, we recommend doing the exercise once a year.

**IMPROVING ROI: THE CAMPAIGN**

The considerations set out here serve to remind us that quantifying RORI is not an easy process and it is essential to build and maintain momentum once the framework is in place. The need to campaign on the results – across all stakeholders and on a continuous basis – should not be underestimated or neglected.

This is not just about awareness-raising, important though that is. It is about giving the best opportunity to improve ROI over time, working with all stakeholders, including the research agency. And in doing so, this “campaign approach” can have a major, and positive, impact on internal ways of working.

**Quantifying RORI is not an easy process and it is essential to build and maintain momentum once the framework is in place.**
CASE STUDY

In Figure 5 below, we explore the impact of only airing high quality communications. It shows that, assuming everything else remains equal, if all copies had high Copy Effect Index (CEI), the TV ROI would increase by 42% (an increase from $0.55 to $0.78 globally translates into an extra +$450M in incremental dollar sales). While CEI is not the only factor behind a copy response, it represents a major opportunity.

Figure 5: Airing only ads with high Copy Effect Index (*) drives better ROI and increased sales

GLOBAL TV MARGIN ROI

<table>
<thead>
<tr>
<th>CURRENT TV ROI</th>
<th>POTENTIAL TV ROI IF ALL COPIES HAD HIGH CEI</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.55</td>
<td>$0.78</td>
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</table>

(*) CEI is an Ipsos KPI for communication efficacy

Source: Ipsos

PART TWO: DRIVING VALUE – WHAT TO DO WHEN IT IS DIFFICULT TO QUANTIFY THE RORI

The previous section showed that RORI can be measured, albeit only in certain cases. This section will articulate some of the actions that insight teams can implement to increase their value within their organisation, even when absolute quantification may not be so easy.

The key point here is about changing the visibility and credibility of Consumer and Market Insights (CMI) through:

1. Linking everything to business impact
2. Augmenting the power of consumer understanding
3. Being the voice of the people – nurturing a consumer-centric culture
**THEME ONE: LINKING EVERYTHING WE DO TO BUSINESS IMPACT**

Impact quantification is where to start, but one step further is to make sure that every single piece of research is focused on the business.

While the research itself must be consumer-centric, what we call “the action standard” must relate to a business question. This is of course easier said than done, but here we propose 10 golden rules to help create a business impact in your organisation powered by great pieces of insight:

1. Clearly define the business decisions that your company will take using the research. Invest in a new product line, cut costs or define a new brand positioning and identify the current pain points related to the business issue.

2. Build the research plan around the marketing strategy: your company’s annual plans, its objectives and targets. Make sure you share those with your research agency.

3. Design your research based on the decisions taken by the “end consumers”. Think about how consumers approach the need and then design following this logic: e.g., rather than a “standard tracking”, an approach based on consumption occasions may be more appropriate.

4. Before any analysis or presentation, a fresh detailed brief on the current consumer challenges and brand situation is needed and must be agreed with the internal research stakeholder.

5. Connecting the dots between your different sources of insight and data will help develop a consistent marketing approach. Any piece of research must be linked with other pieces of research and data available.

6. Do not limit your research answers to the direct results. Go further and look for actionability, for the so what and now what: tackle the pain points identified and answer them in the end-user language.

7. Ensure decisions are taken (or confirmed) using fresh data and insights. This is particularly the case since the arrival of Covid-19.

8. At the budgeting stage, ask the question: ‘what would you do if you could not get the budget for conducting this new research?’

9. Before launching any additional study, think about the newness of insight you want to get. One of our clients has decided that they will invest in new research only when there is a clear objective in terms of expected fresh insight.

10. Always follow up after action has been taken: did we achieve the expected business outcome? Document and communicate broadly how research has had an impact.

**THEME TWO: AUGMENTING THE POWER OF CONSUMER UNDERSTANDING**

Too many insight teams are still waiting for direction from their internal stakeholders, without using the gold mine at their disposal. How often are insights from phase 1 of an initiative re-used to better understand phase 2? How often do we use deep society trends to understand the success of a new concept? To have a seat at the management table, CMIs need to augment the power of their insights by making better use of their company knowledge and of the people the company serves.

**AUGMENT THROUGH META-ANALYSIS**

Meta-analysis particularly comes into play where some kind of database is available, e.g., concept testing, communication testing, brand equity. The consistent set of data provides opportunities to:

- Recognise the drivers of success or main challenges, e.g., understanding that our concepts struggle with distinctiveness may potentially lead to a new focus in the innovation development process.

- Understand how we are positioned compared to competition, when using an insight partner that has multi-client databases. This is particularly important these days as lots of companies are looking for superiority.

- Be able to build hypotheses on the potential outcome of research and possibly review before testing or simply avoid testing.

- Be able to build predictive modelling (as this requires a large number of cases).

This isn’t always easy; it needs strong leadership and it needs discipline (for example around using the same methods) over time. For each recurring KPI collection, we recommend...
AUGMENT THROUGH INSIGHT CURATION: “KNOW WHAT YOU KNOW”

What do we know so far? What’s in our “Book of Knowledge”? How do we make sure our knowledge is not lost when people change, across brands and categories, and across countries? This will always be a work in progress, and enduring questions include:

• Which topics are relevant?
• What can we learn here from what happened in other countries and contexts?
• What are the absolute key and fundamental insights?

Some clients are investing in platforms to answer these questions. Very few have made it actionable, but we have seen some good success stories when it comes to accelerating knowledge while entering a new category. As a minimum, some clients have been developing simple processes, for instance:

STAGE 1
Collect reports and develop tagging or a taxonomy

STAGE 2
Curate insights following a clear methodology

STAGE 3
Bring a bigger range of content and data together, perhaps powered by AI

AUGMENT THROUGH STORY TELLING/INSPIRATION/PERSUASIVENESS

Insight teams are by nature more introverted than extroverted. But, at the same time, we know that persuasiveness and impact require a good story that is well told. So CMIs need to work on this, and we have been working with and training some client groups to help them improve on this fundamental skill.

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Many companies assert that they are consumer-centric or express a desire to become more so. The overarching theme here is to put the expectations, needs and wishes of the consumer at the heart of their strategy, rather than the product or service the company produces.

For example:

• Nestlé – “Our approach to innovation has changed to ensure our products are better differentiated and more consumer-centric.”
• Coca-Cola – “At The Coca-Cola Company, we are in pursuit of becoming an even more consumer-centric total beverage company.”
• Pernod Ricard – “[after Covid] it is essential to be even closer and more attentive to our consumers.”

These examples illustrate a strong opportunity for the consumer insight function to be “the voice of the consumer” and to make the impact of insight at the heart of the mission. But this is not only about traditional consumer insights. There is new space for data insights enhanced with human insights. The “democratisation” of data means the voice of the consumer can come from many sources, not all of them coming from the insight team.

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CONCLUSION AND CALL TO ACTION

According to McKinsey, ‘winners conduct several types of quantitative analysis to ensure that they are capturing rich consumer and shopper insight’ more than the others.

There is no doubt, good insights do have an impact on their company’s business. So be confident in the importance of your role – if the company is doing more than paying lip-service to consumer-centricity, then senior management need to be exposed to the “voice of the consumer” and experience the impact it has on the business.

It is all in our hands; it is the right moment to seize the opportunity. There has never been a more exciting time to be in market research and consumer insights.

**The ‘MOVING TO IMPACT’ Checklist**

<table>
<thead>
<tr>
<th><strong>QUANTIFYING RORI</strong> (RETURN ON RESEARCH INVESTMENT)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who</strong></td>
</tr>
<tr>
<td><strong>What</strong></td>
</tr>
<tr>
<td><strong>When</strong></td>
</tr>
<tr>
<td><strong>Campaign</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>MOVING UP THE VALUE CHAIN CONSISTENTLY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Link all work to business impact</strong></td>
</tr>
<tr>
<td>Check out our 10 golden rules (page 12)</td>
</tr>
<tr>
<td><strong>Augment the power of consumer understanding:</strong></td>
</tr>
<tr>
<td>• Integrate knowledge from different sources, all the time</td>
</tr>
<tr>
<td>• Run meta-analysis once a year on all recurring work</td>
</tr>
<tr>
<td>• Develop your insight curation system</td>
</tr>
<tr>
<td>• Train your teams in storytelling for more impact in their communication</td>
</tr>
<tr>
<td><strong>Build a consumer-centric culture and enter the boardroom through:</strong></td>
</tr>
<tr>
<td>• Addressing infobesity with curation</td>
</tr>
<tr>
<td>• Empathy training and ethnography</td>
</tr>
<tr>
<td>• Developing leadership skills</td>
</tr>
<tr>
<td>• Campaigning with your impact case studies</td>
</tr>
</tbody>
</table>

There’s an opportunity to drive a culture of true consumer-centricity by bringing the consumer into the boardroom. This can be achieved in “macro form” through data, such as dashboards. It can also have “micro” dimensions, for example through observations, immersions and other ways to connect with consumers. Among the questions arising:

**Are we making progress with the “infobesity challenge”?** Curation, storytelling, instant labs and other holistic and agile formats have the potential to drive freshness in insights and add new value/activation to existing insights.

**Are we sufficiently empathetic?** There are several potential areas that can contribute here, from empathy training for client stakeholders to consumer advocacy-building through immersions/consumer connections. Ethnography – bringing us inside the door of people’s real lives – has proved a powerful way of bringing people’s genuine experiences to the fore during the pandemic.

**Is the insights function communicating effectively?** The role is to be objective, and not a dispassionate observer. Connect and get across your shared passion for the business goals. Develop your marketing leadership skills.

**Is the insights function inspiring its audience?** We need to communicate broadly and regularly the impact insight is having on the business. One of our global clients, a major FMCG client, has implemented an ‘insight awards’ ceremony that is sponsored by the CMO, where local CMIs are presenting their best business impact case studies.
WHAT NEXT?

Your aim may be to fully quantify the Return on Research Investment (RORI), requiring a responsible lead, a measurement framework and an approach to improvement. And, importantly, answers to the challenges raised in part one of this paper, which we are keen to explore with you.

Alongside this, or independently, you will need to create your own roadmap to insight transformation and the demonstration of value based on the company culture, reviewing the various paths we suggest in the second part of this paper.

In all cases, the first step of the journey is to ensure every insight programme begins with an agreed business outcome, that the results are captured and that we learn from these.

We hope the thoughts presented here provide ideas, thoughts and even inspirations as you move to the next stage and we look forward to partnering with you on the journey.

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