

Four projected market research trends



By [Ashlan Bonnell](#)

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WASHINGTON, DC, US: Looking toward the future of any industry is like watching a race, each company attempting to leverage the latest trends to gain an advantage over the competition. Thus, adaptability and economic mobility are key.

In a [recent blog post](#) published on [GreenBook Blog](#), author Kristof De Wulf, CEO of [InSites Consulting](#), analyses how the market research industry is adjusting to the ever-changing economic climate. In doing so, De Wulf determined "Four possible strategic directions" market research may take over the coming years. Understanding these projected market research trends will be critical in allowing your company to fully leverage its business intelligence resources.

1. Increase in DIY market research tools

Tools that allow companies more power to conduct their own market research are gaining popularity. In his post, De Wulf predicts that "we are about to witness a wave of disintermediation in our industry with clients taking over tasks directly that used to be performed by marketing service providers before." And, technologies like Google Consumer Surveys are doing just that. But, while the ability to conduct primary research will become more accessible for companies, it won't replace the need for syndicated market research.

2. Data continues to get bigger and more abundant

"Big Data" has been all the rage for quite some time now but with good reason. We are continuing to [collect more data](#) at faster rates than ever before. But, too much of any good thing can become a problem. De Wulf notes that, in a recent study published by [Gartner](#), nearly "one third of the Fortune 100 companies is about to face an information crisis by 2017." If we can't translate all this data into useful insights, then we lose the value that can be derived from it, and it then becomes more of a burden than a resource. So, looking forward, it's about who can create new and innovative techniques for making sense of so much data. Companies who learn to extract the most viable insights from this data overload will be the ones who will step into the lead.

3. Rationale continues to give way to irrationality

Everyone wants to believe that there's a [clear rationale to human behaviour](#) and why people do what they do. But, if that were completely the case, there wouldn't be as much of a need for market research in the first place. In De Wulf's post, he references Nobel Prize winner and behavioural economics maven, Daniel Kahneman. Kahneman's work reveals that, more often than not, we actually make choices based on impulse and emotion rather than rationale and deliberation. So, market research is becoming less about predicting the rationale - *assuming* the past will become the future - and more about predicting the irrational - changing how we view the past to better predict the *possibilities* of the future.

4. Increase in the importance of consumer collaboration

We've been saying this for a while, but taking advantage of the benefits of collaborating with consumers themselves is beginning to play an increasingly important role in market research. In our white paper, [How to Use Social Media for Market Research](#), we discuss one of the key advantages of social media for the market research industry being the ability to engage, share and collaborate with a diverse group of not only industry professionals, but also consumers and contributors who offer immense untapped knowledge and insight. But, companies don't feel like they have to solely rely on engaging consumers on social and other platforms. De Wulf says market research providers and agencies "have a unique strategic advantage of having worked with consumers for ages, being in a far more powerful position than any other business strategy consultant, advertising agency or innovation firm willing to jump on the consumer empowerment

bandwagon."

Interested in learning more about how your company can leverage these trends and establish a successful market research strategy? Schedule a [free consultation](#) to discuss your market research needs and goals.

ABOUT ASHLAN BONNELL

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