

Leveraging disruptive technologies to deliver actionable market research insights

Shekhar Mishra

In today's ultra-competitive world, emerging technologies, agile methodologies, and automation techniques are disrupting almost every industry. Even the traditional market research process has not been able to remain independent of this revolutionary wave of technological innovation.

Technological advancements are actualizing real-time, actionable insights

Actionable insights are the need of the hour, delivered real-time on the cloud and accessible on any device, including smartphones. Data democratization will likely make things more competitive, and the only possible solution may be the "speed" at which we act on insights derived from data.

For processing data, however, requires data to be structured, although the markets are increasingly creating unstructured data that needs to be mapped as structured data, either manually or through machine learning.

Do conventional surveys require supplemental wisdom in a changing world?

Conventional market research surveys are focused on a specific business problem or opportunity. However, this process overlooks the substantial volume of data that remains untouched in [social media](#) and in genuine customer suggestions, complaints, and words of appreciation. By monitoring these digital conversations, companies would be able to understand what customers think about a brand or an industry, gaining a competitive edge.

The markets have so far focused on structured data because of the ease of storage and analysis it affords. However, due to the continued advancement in computational linguistics and text analytics techniques, it is now possible to derive value from unstructured data and make inferences.

To get a comprehensive view of their respective brands, it is critical that companies analyze customer feedback together with survey results and sales data. This will help in making effective and strategic decisions.

Why the next generation of tools needs to perform differently

Industry leaders are seeking cloud-based or on-premises-hosted secure solutions that ensure a significant reduction in IT infrastructure costs and that incorporate advanced data security. The use of robust

technologies would ensure scalability and the collation of a substantial dataset from multiple data sources.

Such solutions should be able to provide quick and smart insights. They should also combine best practices of traditional market research, powered by state-of-the-art technology, with a DIY approach. Such an approach would enable researchers not only to form initial perceptions, but also to deep dive into the data, enhancing productivity and facilitating quick decision making.

The following chart depicts new-age capabilities that will likely lead the research of tomorrow.



An engaging [data visualization](#) through an interactive dashboard helps to easily monitor critical scores, key performance indicator metrics, key evolving topics, and the tone of customer feedback on social media. Hence, instead of just generating results, it drives maximum value.

How Acuity Knowledge Partners enables disruption

With a keen focus on the abovementioned trends, Acuity Knowledge Partners has developed **Automated Insights for [Market Research](#)** (AIM), a solution that has a unique DIY capability and offers our customers ease and confidence of use.

The AIM solution facilitates the integration and analysis of survey results with feedback on social media, driving actionable insights. We believe such a solution suits researchers who need to explore data from day one of the survey, to yield inferences sooner rather than later. In addition to meeting industry standards, this tool offers the following: (1) advanced analysis and analytics support, (2) customized development, and (3) technical and full service support.

A large hospitality company benefited from this customizable solution, increasing its employee Net Promoter Score (eNPS) score by 8 points, with a 49% increase in employee retention and a 51% increase in customer satisfaction.

About Acuity Knowledge Partners

Acuity Knowledge Partners is a leading provider of high-value research, analytics and business intelligence to the financial services sector. The company supports over 350+ financial institutions and consulting companies through a team of over 3,000+ subject matter experts who work as an extension of the clients' teams based out of various global delivery centres.

We empower our clients to drive revenues higher. We innovate using our proprietary technology and automation solutions. We enable our clients to transform their operating model and cost base.