

# The Ultimate Guide to Virtual Market Research



Medallia

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## The rise of virtual research

Conducting research is a crucial part of business. Now, more than ever, companies need to find a way to understand and anticipate customer needs. The insights that businesses gain from research can inform key decisions that give them an edge over competitors, such as by refining their offerings, enhancing experiences and strengthening retention strategies.

But large organizations are plagued with information overload, trying to keep up with numerous data feeds, metrics and scorecards. There is very limited time for quality thinking. Decision making is complex, often with multiple decision influencers and stakeholders to engage whom all have their own priorities. Although there is abundant data, this environment makes it challenging to find meaningful insights that truly drive organizational change.

Until today, research techniques like ethnography, in-depth interviews, focus groups, shop-alongs and in-home studies have all, for the most part, been carried out in-person. Now there is a high demand for approaches, processes and technologies that can not only make research faster and more cost effective, but that can establish a wider reach and yield higher engagement from participants.



We meet the customer where they are-  
so we can serve the customer and what  
the customer wants to accomplish.

- Tom Herrick

Senior Vice President at Fidelity Investments (Forbes)

**Some of the challenges consumer insights and research professionals are facing in their roles:**

- Traditional consumer insight approaches don't work in a video-first, remote working world; they need to find ways to remain valuable and effective
- Traditional market research is expensive, cumbersome and logistically complex
- Have a hard time understanding the how and why behind consumer action
- Looking to analyze and centralize their data; must deliver value fast, in a cost-effective way
- Must ensure insights are acted on and have impact within their business
- Need to be able to easily crowdsource ideas and arrive at potential solutions







## The benefits of going virtual



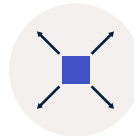
### Speed

Collect and analyze data from distributed groups of people simultaneously



### Reach

Capture perspectives from more varied geographies and demographics



### Volume

Reach larger samples of people to capture more data



### Costs

Reduce the costs associated with in-person or on-site research activities



### Insights

Use technology to centralize your data and automate its analysis

# Tools for virtual research

## Video Intelligence

Software like **Medallia Video** can help you extract meaningful insights from your research projects. Capture, analyze and share all of the video, audio and image data associated with your projects in a centralized hub.

## Speech-to-text

Using speech recognition technology, like **Medallia Speech**, allows voice data in video and audio clips to be automatically transcribed. Speech-to-text functionality within video tools can also sync transcriptions with video playback, making it easy to pinpoint key moments.

## Analytics

Investing in software that has built in analytics functionality can help to identify trends across data sets. Many platforms use artificial intelligence and machine learning to bring this to life. Emotional analysis and sentiment tools, in particular, will also help you automate discovery of meaningful information across volumes of content.

## Idea management

Platforms like **Medallia Ideas** enable organizations to crowdsource ideas from their customers and drive innovations by sharing, voting, and commenting on product and service ideas.

**Medallia Video customers reported these benefits when implementing our video intelligence tool:**

**67%** increase in revenue driven by insights collection

**6x** more data points extracted from human signals

**40x** faster video editing vs. traditional methods

**\$10k+** cost savings-more time efficiency, less reliance on professionals for video editing, etc.

# Tools for virtual research

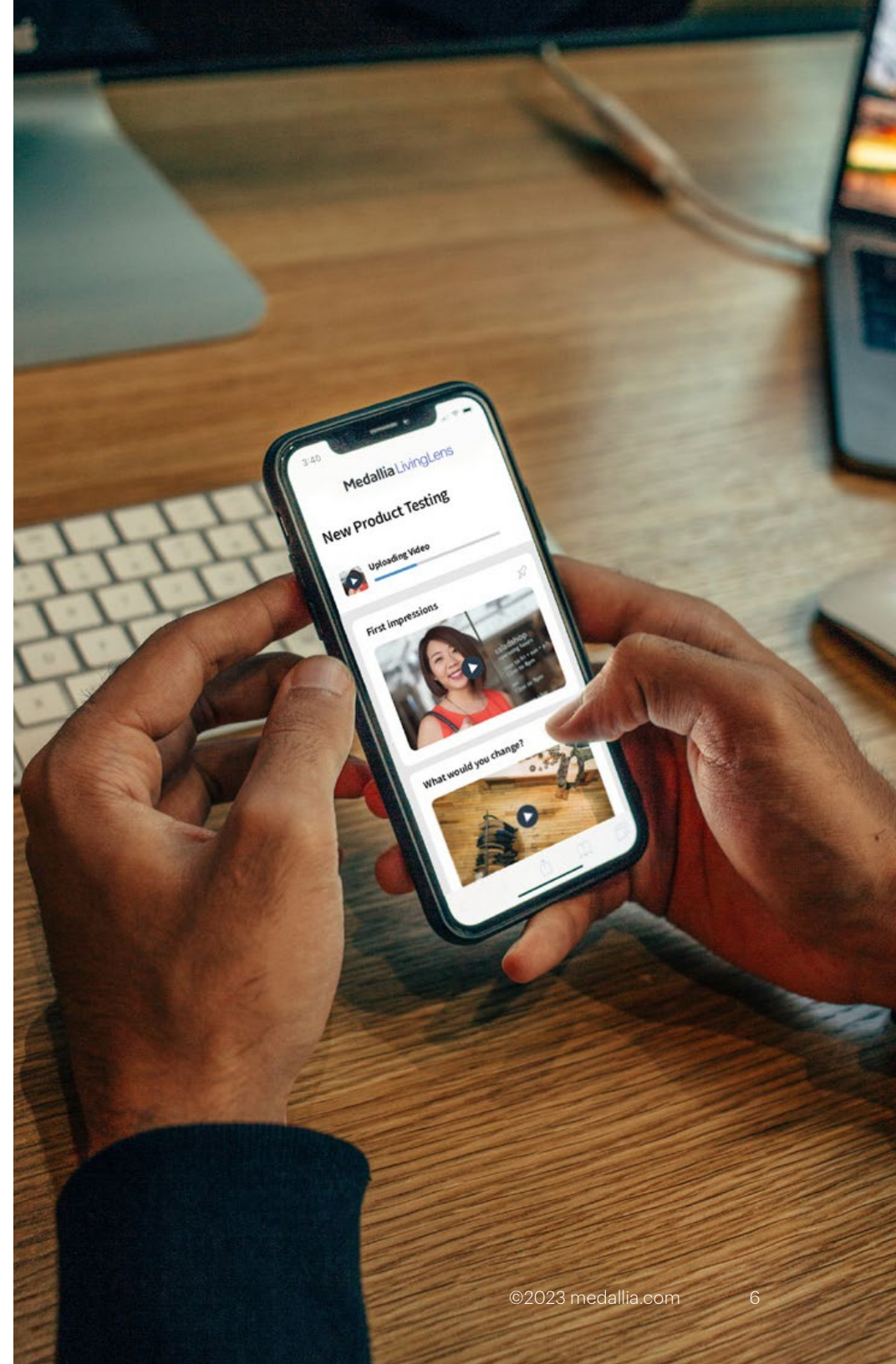
## Video conferencing

When face-to-face meetings aren't possible, video chat and conferencing tools like Zoom, Skype, Microsoft Teams and Google Hangouts provide the next best thing. Medallia Video has an integration with Zoom that enables organizations to import recorded meetings and transcripts into the platform for analysis.

## Mobile apps

Many of the tools listed above come with their own mobile apps that include a wide variety of uses, like **capturing video diaries** and **interacting with online communities**. Download them on your smartphone and tablets for easy access on-the-go

Virtual research platforms like **Medallia's Market Research Suite** leverage today's growing virtual engagement and video adoption to speed time to innovations that help organizations drive growth and revenue. This mass adoption of video chat is here to stay, and video powered insights and online ideation are the path to improve insight impact. We suggest combining a number of these tools to cater to the unique requirements of your research projects.





# Use cases for virtual research

Many traditional research methods have been adapted to work in virtual environments. In addition, the digital tools and technologies that are integrated into **virtual research platforms** allow things to work together more seamlessly and make it possible to extract more valuable information from your research content.

## Focus groups & IDIs

Host focus groups and in-depth interviews using video conferencing software. Video intelligence platform integrations, such as the integration between Zoom and Medallia Video, automate the upload and analysis process.

## Video ethnography

Continue your ethnographic research projects by encouraging your participants to record themselves. Video diaries are equally as effective at providing a close-up view of consumers' lives and surroundings, and provide deep insights into emotions, attitudes and behaviors.

## Product testing

Capturing reactions on video in product testing will help you understand unboxing impacts, product performance, in-home usage, and the likelihood of market success.

## Advertising testing

Record reactions to advertisements and analyze video responses to gauge how effective marketing content will be to inform campaigns.



Zoom now offers an integration with our video asset management platform, Medallia Video. Our researchers can record a research session, and the video will be automatically uploaded to Medallia Video ready for the researcher to generate showreels for sharing. This workflow also means that the personally identifiable data held in raw recordings are captured, transferred and stored securely... Medallia Video [has] given us a single and secure home for our recorded research data and has made the painstaking process of making showreels easier for our researchers already.”

- Theresa Marwah

Lead of Research Ops Technology,



(Source: Medium)



## Use cases for virtual research

### Open innovation & crowdsourcing

Collaborate on ideas for new products, services or approaches by having customers, employees, or a specific demographic participate in pop-up communities

### Customer experience

Capturing video, audio and images in your CX program allows you to build empathy and strong connections to your customers and better understand how they feel about your offers and processes. The use of video in CX programs has been shown to positively impact net promoter scores.

### Feedback surveys

Gather consumer opinions, motivations, and feelings through video, audio, or images within online surveys. Video feedback in particular enables brands to gather qualitative insights and discover opportunities for improvement or where they need to double down.

### Employee experience

By embedding virtual research into employee experience programs, brands can not only engage employees, but also gain valuable insights and crowdsourced ideas from those closest to their customers.



# The best approach for virtual research

There's no reason that virtual research projects can't be executed to the same standards as on-site projects. Of course, virtual research presents challenges, especially for businesses that are moving to remote delivery for the first time and perhaps having to do so at pace. Here are some key things to consider when conducting research virtually:

## 01 Technology

The key to remote research is having the right tech tools for the different project requirements. Platforms like the **Medallia's Market Research Suite** enable you to capture rich human emotions and opinions found in video, collect in-the-moment feedback, and crowdsource innovative ideas to help drive growth and revenue.

## 02 Communication

For research projects aimed at informing business decisions and strategies, communication is key to success. Whether you use Slack, Zoom, or another tool, make sure you have processes in place to keep all stakeholders informed and on the same page. Ensure you are also bringing the voice of customers and employees to life by **sharing insights with stakeholders**.

When it comes to participants in your research study, ensure they are trained and clear on expectations. Make sure they are comfortable with the tools you put in place so that you spend less time dealing with logistics and more time uncovering insights.

## Examples of virtual research technologies

- **Zoom:** A communication platform for video and audio conferencing, chat, and webinars
- **Slack:** Communication and collaboration tools that can be used across multiple projects
- **G-Suite:** Google's full offer of cloud computing, productivity, and collaboration tools
- **Office 365:** Microsoft's suite of productivity apps, but based in the cloud
- **Microsoft SharePoint:** A collaboration platform that allows organizations to share, organize, and discover information
- **Microsoft Teams:** A communications and collaboration hub for teams
- **Dropbox:** A cloud storage service that allows individuals to access files from anywhere

# The best approach for virtual research

## 03 Data & security

Both research data and communications data need to be adequately protected. **71% of consumers** worry about how brands handle their data. It is important to put everyone at ease by being transparent and communicative.

Most of the tech you use will have strong security and privacy measures already baked in, but take the extra steps to ensure your research participants, employees and business are protected to the required standard of the countries and industries you're operating in.

## 04 Clear direction

You may not have an opportunity to respond to participant queries on the fly. For this reason, it is crucial to provide simple, easy-to-follow instructions.

Let participants know what is expected of them and what they can expect in return. Be clear about how their information is going to be used and who will see it. In addition to specific instructions, you can also include more **general tips for providing high quality responses**.

## 05 Technical considerations and testing

Technology is great, but it isn't foolproof. It's a good idea to carry out some testing to ensure things are running smoothly and that participants won't have any trouble participating. This is also an ideal time to test your question wording or instructions, given you have the opportunity to make changes if any of your participants struggle through the testing phase.

## 06 Support

Finally, make sure that participants have substantial support throughout the project. This could range from simple instructions, to live chat. Whatever it is, it needs to be good enough to ensure participants don't drop out.

## Key takeaways

Virtual research makes businesses more competitive by allowing them to conduct research quicker, providing access to more valuable data and reducing costs.

Virtual technologies not only allow face-to-face research activities to be carried out remotely, but also provide a number of new possibilities.

There are a variety of technologies equipped to help brands and agencies with virtual research. Organizations must identify and evaluate which ones are useful and relevant to their specific research needs.





**Meet with a Medallia Expert →**

### **About Medallia**

Medallia is the pioneer and market leader in Experience Management. Medallia's award-winning SaaS platform, the Medallia Experience Cloud, leads the market in the understanding and management of experience for customers, employees and citizens. Medallia captures experience signals created on daily journeys in person, digital and IoT interactions and applies proprietary AI technology to reveal personalized and predictive insights that can drive action with tremendous business results. Using Medallia Experience Cloud, customers can reduce churn, turn detractors into promoters and buyers and create in-the-moment cross-sell and up-sell opportunities, providing clear and potent returns on investment. [www.medallia.com](http://www.medallia.com)

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