



How Modern Market Research Propels Brand Trajectory and Revolutionizes Experiences

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It used to be that market research was a relatively straightforward process. Your customer experience (CX) or dedicated research team would look at data, notice trends, and report whether those trends increased or decreased. Okay, perhaps traditional market research isn't always that simplistic, but that blueprint more or less covers how a lot of organizations (and their executives) have regarded market research for decades.

As many companies are discovering along their Experience Improvement (XI) journeys, though, research doesn't have to stop at observing and reporting trends. That sort of passivity also doesn't cut it for brands that want to go beyond numbers and provide connective, meaningful experiences for customers. For that, you need modern market research, which we're going to take you through today!

WHERE MARKET RESEARCH HAS BEEN

For years now, brands and organizations have seen market research as, more or less, a glorified scorecard. They see the numbers rise or fall and reactively adjust their customer or employee experience (EX) strategy. Numbers are a great indicator that a shift is occurring, but in a research context, that's about all they're good for. The brands that want to create or improve meaningful experiences can't do so on numbers alone—you also need to know why the numbers move the way they do. You need to uncover root causes.

Traditional market research's other great inadequacy is its focus on the past. By the time research teams present their findings to the board, the events they're reporting on have already  **surre**. Ideally, market research should be anything but an obituary. Brands should think about it less like a rearview mirror and more like

a GPS. Research that shows you where you've been has its uses, but it should also give you and your organization a sense of where you're going. In summary, you need to understand root causes and your organization's trajectory to create Experience Improvement. Thus, you need modern market research in order for your Experience Improvement initiative to make a difference.

WHERE MARKET RESEARCH IS GOING

Modern market research requires a delicate blend of marketing science and research consultancy. Like a lot of Experience Improvement's other requisite parts, modern market research also demands intricate planning and, just as importantly, being tied to an organization's overall goals. This helps prove market research's value to the board-

room, allows you to pinpoint which research projects helped shore up which experience goals, and makes your insights much more actionable. Gathering stakeholders and engaging with them at the right time and in their preferred style is essential, too.

Another component that makes modern market research much more proactive than its predecessor is the notion of journey mapping. For those who don't already know, journey mapping is a process that allows organizations to understand how multiple journeys in both the customer and employee spheres interrelate. Journey mapping is meticulous work at the best of times, but evaluating your business strategy, establishing the audiences most relevant to that strategy, gathering stakeholders, and learning which moments matter most isn't 'just' good research—it's invaluable for actually effecting change.

At the end of the day, research is about learning something and then effecting change, which is why these notions of stakeholder engagement and journey mapping should be front and center in every organization's research strategy. Research built solely on metrics and drivers is okay; research built on insights and experiences is next-level.



ROUNDING OUT YOUR RESEARCH STRATEGY

Journey mapping and stakeholder engagement aren't the only elements that form the core of a modern research strategy. They make it far simpler for you and your team to capture customer insights, but it's what you do with those insights after getting them that rounds out the efficacy of your research strategy. Like we said earlier, modern market research is a blend, which means there's more for your organization to throw into the mix.

Once you've used journey mapping and your other tools to capture customer insights, it's essential to marry that intelligence to other data. Customer insights alone can give you some of the picture, but putting them together with financial and operational data can uncover stunning information about your marketplace. Additionally, you don't need to stop this process at customer data; you can utilize the same process to gather meaningful data about your employees.

Furthermore, in keeping with checking sources beyond numbers, looking to social media is essential to a modern market research strategy, too. Hopefully you're already doing that with your experience program, but putting the feedback from social media into this combined research context can further alert you to market phenomena you'd otherwise be unaware of. Indeed, just about any kind of unstructured data will be highly valuable to your research efforts (provided you're using an experience engine that can ingest that data for actionable intel).

Finally, a research method that a lot of organizations overlook is bringing in data about individuals who aren't current customers. Employees and customers are important data sources, of course, but so too are the individuals who haven't engaged with your brand or who no longer do so. This group's value lies in still being a part of your market landscape in spite of nonengagement, so studying them is essential not just to encouraging them to engage, but also adding another layer to your understanding of the market.

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FINDING YOUR NORTH STAR

A lot of organizations say “that’s enough” after studying a few metrics for a few moments. However, for the truly ambitious brands, scoreboard-watching is anything but enough. The organizations that truly want to change their experiences and lead their markets already know that that goal can only be achieved through proactive, intricate research, and then executing on

what that research reveals. This principle forms the heart of modern market research, and is what sets it apart from the traditional research of yesteryear. If you’re looking to make that leap, we challenge you to take the aspirational roadmap we’ve detailed here and turn it into the groundbreaking research that will take your organization to the top of your market. Good luck!

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