

The value of surveys

Ten ways to boost the ROI of your survey research.



By Bernie Thiel & Susan Buddenbaum

Marketers, business developers and practice leaders at professional services firms face a familiar and increasingly difficult task: how to generate awareness of and demand for their services. In our experience, surveys can be an excellent way to address this challenge. A well-designed and well-executed survey can provide not only the content for a variety of marketing activities showcasing professionals' knowledge and insights to prospective buyers, but also substantive grist for the media relations mill to entice influential reporters and bloggers to write about the organisation conducting the research.

Many professional services organisations – including consulting, law, IT services and accounting firms – know the valuable role surveys can play in their overall marketing programmes. In fact, the plethora of surveys currently produced by professional firms speaks to their popularity. However, quantity doesn't necessarily translate into quality. We have seen many examples of an organisation investing months of time and significant sums of money in survey research, only to have it generate little interest in the marketplace. Sometimes, this disappointing outcome can be attributed to a single and

rather obvious factor – such as simply not dedicating sufficient effort to marketing the results of the survey. However, in other cases, surveys fail to hit the mark because of a combination of more subtle shortcomings across the survey design, execution, analysis and promotion process.

What separates professional services firms whose surveys are powerful lead and awareness generators from those whose surveys fall flat? In our extensive work on surveys during the past 15 years, we have found that 10 key practices are critical to creating surveys that deliver superior return on investment.

- 1 **Get all key stakeholders involved early in the process** – especially in the identification of the research topic and design of the research. The most successful research projects have strong participation from the head of the sponsoring practice or firm, appropriate subject-matter experts, account managers and business developers throughout design, analysis and marketing of the findings. Such efforts also benefit from the early appointment of a programme manager who can provide strong oversight of the initiative and serve as the point person for any questions about it. A survey can be a very ambitious and time-consuming process, with many opportunities for the initiative to go astray. Having someone – generally a marketing person – 'riding herd' over the initiative can help ensure the project stays on plan and within budget.
- 2 **Conduct comprehensive secondary research on the broad research topic.** Before designing the research, the research team should conduct a thor-

ough review of business and trade publications, relevant industry research reports, and other publicly available materials. Doing so enables the firm to both identify material already published on the topic (and, thus, differentiate its research) as well as pinpoint aspects of the topic that have not been adequately covered by other organisations (and, thus, provide fresh new insights the firm's clients and prospects will value).

- 3 **Always use hypotheses to ensure the research generates useful data.** Hypotheses serve as formal guideposts to help ensure the research activities remain focused, and they force the research team to think about the logic of the research by presenting a preliminary story about the topic the team believes to be true (with the veracity of the story eventually supported or refuted by the research). Hypotheses should not be so broad that they can't be covered adequately by a survey (for instance, "Leading companies attribute their success to a wide variety of practices and capabilities"), and not so narrow that new discoveries are difficult (such as, "Senior management's role is critical to successful change management").
- 4 In crafting the survey questionnaire, **devise four or five questions to probe each hypothesis.** If a hypothesis needs more than five questions to probe it, it is probably too broad and should be narrowed in scope. When crafting the questionnaire, a firm should ensure the end result should take no more than 20 minutes to complete and is presented clearly in a sequence that flows logically from one question to another. To encourage respondents to answer all the

questions in the survey, a firm should create predominantly closed-end questions, avoid using questions that require a significant amount of thinking or calculation on the part of the survey respondent, and ensure that all questions can be answered by the target participant.

- 5 **Avoid the 'C-level trap'.** At the most basic level, the 'right' target is a person who is inherently interested in the research topic, is qualified to answer the questions, and can provide the insights at the desired level of detail. It is not necessarily the most senior executives. We see many professional firms trying (and often failing) to target an organisation's top executives in the misguided belief that the perspectives of chief executives are always the most valued by the media and their own clients. In fact, most of the time, surveys on business or management topics often are best taken by professionals at the manager, director or vice president level – those who are intimately involved with addressing the issue on a day-to-day basis and, thus, can provide the most accurate insights. Beyond these advantages, such professionals typically are easier to reach than C-level executives.
- 6 **Create incentives for participation that provide both business and personal value.** Topical incentives such as early access to research findings can be paired with items such as drawings for iPods or gift certificates to most effectively drive participation. Beyond such incentives, several other factors heavily influence participation, including identifying the right source of prospective participants, using the right vehicle to administer the survey (for instance, online, telephone or in person), and potentially teaming up with a partner (such as a magazine or professional association) to gain access to their readers and members.
- 7 **Don't simply report interesting answers to questions.** Take sufficient time in analysis (and use the hypotheses as a guide) to determine the most compelling 'story' the data is telling and use that storyline as the basis of the research report. Many companies spend considerable time and money collecting data, but

then skimp on analysis – which can compromise the strength of the findings and squander the investments made in data collection. Generally, at least two rounds of analysis are necessary: the first round to present top-line data, or the aggregate responses to each major survey question; and the second round, which involves conducting various crosstabs to probe the data further to find potentially interesting threads to pursue or storylines that may not have

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been considered during research design. A third round, in which the findings are reviewed extensively with subject-matter experts, can be very valuable in getting the 'why' behind the results and teasing out the implications of the findings for the firm's clients and prospects.

- 8 To help ensure that the research findings are consistently communicated externally, sufficiently **train all relevant personnel on the findings and methodology** – including marketing and media relations professionals, as well as any client-facing professionals. Make sure these employees understand and can communicate the linkage between the research findings, the implications for clients and the services the firm offers. And appoint a few 'official' spokespeople who can discuss the research in detail with the media, analysts, clients and prospects.
- 9 **Create and execute a full marketing plan around the findings.** Within this plan, maximize the marketing opportunity the survey provides by releasing different sections of the results (such as specific industry or functional findings) in addition to marketing the overall findings.

Consider online channels and discussion groups as mechanisms to continue the dialog on the research topic and further engage clients and prospects. And offer to prepare and deliver tailored presentations on the survey findings to the management teams of each of the companies that participated in the research (and which ceded confidentiality) and to target accounts (clients or prospects). Such presentations often are viewed by executives as providing added value, and they enable meaningful conversations with prospects.

- 10 If possible, **'institutionalise' the research.** Firms that have maximized their investments in surveys typically have made the research an annual, semi-annual or quarterly initiative. In doing so, these organisations have created anticipation for the research among target executives and enabled them to provide year-over-year comparisons that executives, not to mention the media, find very valuable.

CONCLUSION

Survey research should play a central role in any professional services company's marketing strategy. Executed well, surveys enable firms to generate interesting and useful content that attracts executive attention while demonstrating that the firm understands the challenges these executives face. Many of the world's leading professional services companies have several surveys in the field at once, and many of those surveys recur year after year, with a loyal and engaged audience looking forward to both participating in and learning from the research.

A simple, yet rigorous approach to survey research, incorporating the preceding best practices, can increase the odds that a firm's survey makes an impact in its chosen market by providing a platform from which a firm can demonstrate its expertise and a basis for meaningful discussions between a firm's client-facing professionals and their most important contacts.

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