



ResTech: The Future of Research



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Mar 10, 2021

More than **\$22 billion is spent on research every year** in the U.S. alone. It's too much.

Think that's an odd statement coming from the CEO of a research company? Hear me out.

Traditional Research is No Longer Enough

There are many different forms of consumer market research. Most of the time, when we think about research, we think about professional researchers conducting long studies and big projects. You say, "I want to do a study about X." A research agency comes in, finds out what you want, puts together the structure, creates the hypothesis, creates the testing plan, runs the test, returns the results, briefs you on the results and gives you your study. Then you take that information back to your team and say, "Here's the research you were looking for to help you answer your questions." Then, in the best-case scenario, they use it to make their business decision.

Historically, it's been a very manual process, heavy on massive projects. These studies are expensive, they take time, they're incredibly complex and precise, and they yield good outcomes. But they are geared for a slow pace, and they're best for big questions.

Billions of dollars are spent every year on research, but the research we use today can't keep pace with the ever-changing demands of consumers. The consumer landscape is being disrupted, changing the pace at which everyone — *everyone* — is doing business. Things were already speeding up, then COVID accelerated it.

In reaction, the demand for new types of research that informs smaller, less-complex decisions — and does so at a quicker pace — has dramatically increased. Classic research teams can't keep

up. But product teams can't wait. Consequently, more decisions are being made without any consumer input at all to de-risk them. And that's always a mistake. What is needed is quick, iterative research that can inform business decisions throughout the entire product lifecycle.

ResTech to the Rescue

Enter research technology — ResTech. This rapidly growing industry is completely changing the way research is done. Now, in a matter of seconds, an enormous amount of high-quality data can be ready to help businesses make the right decisions at the right time.

ResTech is transforming how research is performed and delivered in the marketplace today, as well as how it will be delivered tomorrow. Fast, easy, reliable consumer insights are readily available to researchers and product managers alike. ResTech aligns agile research and agile technology with agile product management, allowing research teams to keep up with product teams and, even more importantly, with consumers.

Next-generation ResTech companies, such as Feedback Loop, are making the research process less complicated, technical and expensive — and more accessible, democratized and closer to the business. We are taking the manual, heavy-lifting work out of setup, sourcing, design and more, and we are automating it. We are bringing the voice of the consumer in much earlier to the innovation cycle to de-risk smaller decisions all along the product lifecycle.

Decisions made upfront are cheaper: Every dollar you spend on pre-production research is equivalent to around \$10,000 in research performed after products are produced. So not only are you getting faster, more meaningful research exactly when you need it, but you are getting it at a much lower cost.

Of course, if you want to spend \$20 million on research, I won't stop you. Just make sure you're spending it in the right place.

Book a demo today to learn how organizations use Feedback Loop to increase the ROI of their research strategies.

◆ Leadership, research

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