

3 Signs You Need A Self-Service Consumer Insights Solution

A Revuze White paper

Revuze

Overview

Understanding consumers can be a complex task.

Done well, consumer research can be a lengthy process – whether it's manual research or configuring and training first generation AI machines (generic, text analysis) on what to look for in consumer opinions/feedback.

In either case, it's a slow process and, hence, expensive (due to the manpower involved), often resulting in only partial understanding. Until recently, the AI solutions in the market required IT experts and data scientists to work with the vendors' experts to configure their products to integrate them with internal systems. Of course, this results in high prices with additional costs related to implementation, customization and further integrations.

The high costs associated with these AI projects naturally forced more attention at the most senior levels, requiring executive buy-in and experts.

But, let's say you were able to get through all the rigmarole and got your Consumer Insights system up and running; It still meant that stakeholders had to wait for weekly or monthly reports, meaning longer decisions cycles, and longer time to validate the decisions with market data. With this type of a centralized service organization, changing or adding a report required a request to the CI and/or IT teams and a long wait time to implementation, in a successful scenario.

If we sum it all up, it leads us to the following State of the Consumer Insights Industry:

- Consumer insights are not easily accessible to the wide audience within organizations. Being centralized means you get pre-defined reports and any change (if possible) will take time
- Since there is one system that caters to a wide range of roles, and because it's setup by people with limited time, it is set for the lowest common denominator in terms of insights, meaning generic topics – Price, Value, Loyalty, etc.
- This leaves operational roles in the organization without granular data and with long decision cycles

Obviously, for big organizations to become more agile, there's a strong need for self-service consumer intelligence, so front-line stakeholders - those who can implement brand/product strategy - can enjoy:

- Faster, data-driven decisions
- Without relying on experts or centrally controlled systems
- With granular, product/service specific data

First sign – The guessing game

The first challenge with mining consumer insights is the sheer volume of data. [90% of the world's data created in the last 2 years](#) and the pace is only getting faster. There are now so many ways for consumers to share data and information that organizations need to hire more and more people just to handle the onslaught. Consider all the sources for consumer opinions and insights: eCommerce reviews, social media, blogs, forums, call center logs, emails, chat, open-ended survey questions, in-store feedback, etc. It's enough to make one's head spin to try to make heads and tails out of it all.

Even the most expert among us couldn't read through all the data, so the experts simply have to guess what repeating patterns will show up in the opinions.

- 1. Guess all the topics that consumers care about around a product or a service.**
 - a. But, how could you possibly guess ALL the different topics consumers talk about? The short answer is you can't, which means you will miss quite a bit. This is why in most cases these teams focus on a short list of high level topics – value for money, loyalty, quality, etc.
- 2. Guess ALL the different ways that people talk about the same topic.**
 - a. Imagine how kids, teenagers, boys, girls, adults of different ages all speak about the same topic; they all use very different language to express the same thing. For example, consider conversations around a smartphone battery. An expert would need to look for all expressions such as, “doesn't hold charge” or “weak battery” or “dies on me after 2 hours of use.” Not an easy task. And let's not forget slang usage, as well.
- 3. Guess new hot topics**
 - a. With new products come new issues. You'd first need to know whether something new has come along in order for you to even look for it, and then obviously you need to guess the different variations of terms used to describe it

So, if you find that you are guessing what's on the mind of your customers, or that you are often surprised by things that you didn't know mattered to your customers . . . its your first sign to consider a self-service consumer-insights solution.



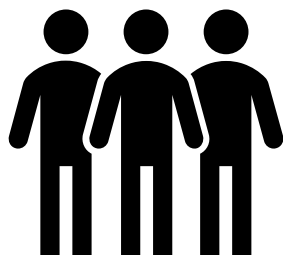
Second sign – Waiting in lines

As business moves faster and faster, rapid changes in competition, demand, technology etc. have made it more critical than ever for consumer brand managers to be able to respond to changes quickly. But according to a recent [McKinsey Survey on organizational agility](#), the ability to quickly react to change and move toward value-creating and value-protecting opportunities is elusive for most. According to [Accenture research of consumer goods makers, 35%](#) of executives consider operational agility as one of their most challenging areas to improve.

In the McKinsey survey, when asked where their companies needed to apply agile ways of working, senior executives most often pointed to areas that are customer focused such as innovation, customer experience, sales and servicing, and product management. In order to make that happen, however, ideally you'd want to have a wide range of roles empowered to make decisions faster, and for that you need to provide them with deep customer insights.

But as we covered earlier, most Consumer Insights solutions today are centralized and require manual labor for configuration and tuning. Meaning they are too slow. IT and data scientists will not be able to respond quickly enough to every business data request from these wide range of roles on a regular basis while, in parallel, fine tune and configure a data mining system to respond to new competitors and market changes.

So, if you find that you are waiting in line for consumer insights that you need in order to make a decision and move forward, or that you often get an answer from the CI or IT teams that expresses sympathy to your impatience - but not solutions - it's your second sign to consider a self-service consumer-insights solution.



Third sign – Can't see far enough ahead

There's a huge misconception within consumer insights. There is a belief that consumers care about 5-10 different aspects of a product or a service or a brand. Even if you search online for "top factors consumers consider in a product" you find a long array of "5 factors" or "top factors" or even "top 10 factors" articles.

The reality is much different; consumers are much savvier today and typically consider 40-80 different aspects of a product or a service as part of their experience. Even if a specific consumer cares about just 10-20 aspects, they are not necessarily the same ones as other consumers, leading to the fact that, as a group, consumers care about many aspects of your products or services.

So, when you're reading another "top 5" or "top 10" article, you're actually leaving behind 30-50 different things your customers care about when considering your brand! Now, from a marketer's standpoint, this would make for some complicated messaging. But, understanding ALL the aspects that make up your product's successes and failures (as well as your competitors) can be critical to a re-purchase. These insights can also lead to product evolution and innovation. However, when research focuses on just the assumed motivations to purchase, managers may be missing the bigger ocean of needs.

Unfortunately, with the common centralized consumer insights solutions of today, the experts that need to setup such systems don't have the time needed to fine tune the topics/aspects to all the variations needed by every role in the company. Because of that they typically will aim to setup the solution for the common themes that consumers care about and are along the lines of:

- Price
- Value for money
- Quality
- Loyalty (existing customers)
- Availability
- Would you recommended, Etc.

So, if you find that you are only able to gain consumer insights that are limited to a handful of topics, or that you often get the answer from CI or IT that "sorry, we can't provide more granular insights," it's your third sign to consider a self-service consumer-insights solution.



Conclusion

If you're using a Consumer Insights solution that is slow, inaccurate and requires a lot of guesswork you should consider a self-service solution, one that will address these challenges for you.

How would such a self-service solution address these challenges?

1 – Automation

With so much data available online and in house, relying on humans for pattern identification is too slow and error prone. The key is automation. Find automated data mining systems that can harvest the insights without delays. Fortunately, they exist now.

2 – Granularity

If you figured out a way to access insights and mine data automatically, you need to keep in mind that generic, one size fits all insights (loyalty, quality...) are not helpful to ALL roles in the organization. Specific roles require different insights from one another. For instance, a Product Development Manager's needs will be different than a Brand Manager's needs. Therefore, you need granular data that each role can slice and dice for their own use. Also, keep in mind that Operational roles need constant input and updates: one day it's a product competitive analysis and the next day its positioning or roadmap. They all can benefit from granular data, but different compositions of it depending on the task at hand.

3 – Accessibility (Democratizing Data)

Once you have granular insights that you can get automatically, you'd want to encourage a wide use of these insights across many roles in the organization. This means that the self-service solution used needs to be intuitive, and autonomous. If the solution is complex or if it requires IT or CI or any other centralized group to change or support or configure, then it's not a good solution. You want to empower the masses to act and they can't if they don't have control.

So, the good news is that you can get a much better Consumer Insights solution that you can use freely. Now go out there and get one!

About Revuze

Revuze is the only no-touch analytics platform for consumer brands, covering entire markets with one dashboard – brands, products and features. While other solutions rely heavily on human training/setup, which can be expensive, slow and inaccurate (not to mention requiring ongoing support) the Revuze solution is up and running quickly without any customer professional resources.

Revuze's unique technology is based on our self-learning AI algorithms that understands consumer intent regardless of choice of words, data source or language.

Today many of the biggest brands in the world trust Revuze across multiple continents to help them make fully educated decisions.

Revuze is backed by two of the world's biggest market research companies - Nielsen and NPD - that identified Revuze as the next game changer. For more information visit www.revuze.it