



MAXIMIZING YOUR RETURN ON INVESTMENT FOR RESEARCH

Research dollars today are being stretched more and more so it is imperative that the data collected and the insights you get from it are going to translate into something very actionable. Therefore, before launching into customized or primary research make sure you:

- Make a prioritized list of the *need to know* points
- Have a clear vision of what you want to achieve and what you will do with the information you collect

The best way to do this is to have a clear research plan for every project. The plan should consist of six parts. These parts are:

1. **Business Objective** – What is the tangible or measureable outcome of a business issue or need?
2. **Research Objective** – What does the research need to accomplish to assist in achieving that tangible outcome?
3. **Hypothesis** – What do you think is the answer? Never go into research without something to prove or disprove. Research is a poor investment as a way to search for answers.
4. **Research questions** – This is the laundry list of all the questions for which you want answers. These then need to be prioritized into need to know and nice to know.
5. **Sample specifications** – With whom do you need to connect? Talking to the wrong people can be worse than not doing the research at all because it could lead you in the wrong direction with great confidence.
6. **Deliverable Plan** – What are the key things that need to be measured against all the data? Planning this in advance can avoid delays in getting the right data and also save you money in having to rerun data to get what you really need.

Whether you are working directly with the research house or working with your Insights team, make sure each of these steps have been thoroughly discussed and understood by all the stakeholders.