

GLG

BEST PRACTICES

STRATEGIES FOR INSIGHT

Calls, Surveys, Qualitative Research



Insights drive decisions.

They drive change and fuel innovation.

They're the foundation of transformational change.

More than ever, the business world is inundated with data. You can access centuries of knowledge in microseconds, compare complex business models, or teach yourself about new industries and topics in a single afternoon. This knowledge is important, but not always actionable. It is a start, a way to begin a journey. To obtain true insight, you need to go deeper.

The **Strategies for Insight: Best Practices** guide outlines three ways to tap the richest vein of insight available: experience. More than anything else, connecting with experts in their field, people whose experience matches your needs, can uncover the unexpected insights that lead to true clarity.

In this guide, we'll examine three tactics for obtaining insights: **Calls, Surveys,** and **Qualitative Research.** We'll break down the best practices for each, giving you real strategies to get the most from each methodology. Each section is written by a GLG expert in their respective field about best practices born from their deep experience.



The Power of an Expert Call

One-On-One Calls

Multi-Party Calls

In-Person Meetings

In today's world, vast troves of information are available at the touch of a button. Expertise seems easily available; a simple Google search can return hundreds of results; business, trade publications and market research companies distribute articles and reports on every conceivable topic.

All these things are important components to acquiring knowledge, but the information these methods uncover is largely static, a one-way source that you *consume*, not something you can *interact with*. It's *secondary* research at best, a supplement to the primary research that draws information from real-life expert engagements.

Most of the time, just talking to an expert in your desired field is worth hours of digital research. The challenge is getting the most out of such a conversation, drawing the insight you need from an expert quickly and efficiently.

Keep these things in mind as you prepare for an expert call.

1 BUILD A FRAMEWORK

Frameworks are useful to break intelligence needs down into manageable discussion topics. Often, there are stages of interviewing, starting with general hypotheses and narrowing as the process goes forward. Most projects require multiple types of intelligence, and you may choose to use a survey in advance of interviewing to develop an initial hypothesis.

2 CREATE AN INTERVIEW GUIDE BASED ON DATA NEEDS

Once you have your hypothesis, you'll need to begin building an interview guide. However, there's an art to devising questions that gets at the insight you need. Build an outline of data needs to ensure that key topics are covered. Start with the action and then break down the intelligence needed in order to arrive at questions that structure the interview.

Talking to an expert in your desired field is worth hours of digital research.

Define the question.

- What is the growth outlook for the use of flow products (pumps, valves, filtration, etc.) in US oil and gas exploration?

Outline the intelligence needed.

- When considering this topic, my firm is focused on opportunity size, cost/ease of market entry and sustainability of profits.

Outline the data and insights needed to inform your answer.

- How does the value chain work?
- What do you think could influence a purchase in this industry?

3 REFINE YOUR INTERVIEW GUIDE

Disaggregate the framework into its elements and dimensions and begin to write questions.

- Who supplies the market?
- How much power do they hold?
- Who are the customers?
- How much power do they hold?
- How do producers in the market compete?
- What substitutes exist?
- What are the switching costs?
- What is the likelihood of new entrants?

Conduct research to answer easy questions and tighten the interview guide.

- This is where your secondary, digital research comes in handy. Find what is available in the public domain (internet searches, company IR materials, trade journals, etc.). Eliminate questions that can be answered with publicly available materials.

Finalize the guide by writing the discussion topics as open-ended questions.

Avoid questions that will return a “yes” or “no” response. These are full stop questions that don’t give your expert room to share their thoughts. **Instead, crafting questions that give them the opportunity to expand will give you better insights.**

- What technologies do you need that you don’t already have?
- If you were to come across an existing alternative that alleviates your dislikes, would you switch?
- Besides cost, can you talk about other obstacles that could prevent you from making a switch?

4 AVOID BIAS

Avoiding bias is a challenge. Our opinions and expectations tend to color the way we interact with others, often exerting unconscious influence toward the results we're hoping for. It's no different as you prepare for your expert consultation. Make sure you understand these biases to avoid building them into your questions.

Knowing what to look for is the best way to avoid bias. These are some of types of bias to watch for:

Availability Bias Human beings tend to recall their most recent experience. You can inadvertently trigger availability bias by connecting it with recent events.

- **Avoid Asking:** Do you think the recent dip in Facebook's stock price will be reflected in other social media platforms as people become more wary of sharing personal info?
- **Instead, Ask:** How have the stocks of social media companies been performing? Do you expect the same trends to continue?

Anchoring Anchoring occurs when the questioner offers a specific piece of information to set up a question. Most people will base their answer on the information given.

- **Avoid Asking:** Cloud providers like AWS have seen their revenue grow significantly in the last year and a half. Do you expect this trend to continue?
- **Instead, Ask:** What are the revenue numbers you expect to see in cloud companies?

Motivational Bias Carefully consider your subject's biography and prepare questions accordingly to help uncover motivational bias. For example, a leading product development executive of marketing software might consider SaaS differently because she has so much invested in her own product.

Leading Questions A leading question guides the respondent toward the "correct" answer when the questioner inserts his opinions into the question itself.

- **Avoid Asking:** Do you expect this market to continue its 20% growth rate?
- **Instead, Ask:** How do you believe this market will perform in the coming year?

Confirmation Bias Confirmation bias exists when you frame a question (or a series of questions) to extract an answer that confirms your own opinions.

- **Avoid Asking:** Do you think this widget is a good idea for a product that does x?
- **Instead, Ask:** Can you rank the most important features of a widget that does x?

Avoiding bias is a challenge.

5 USE BETWEEN-THE-LINES QUESTIONS

A phone conversation allows for a natural give-and-take between its participants. When you talk, you should think like a reporter. **When appropriate, follow up with “how, what, where, when, why” questions.** Going deeper and pressure-testing allows you to discover additional background and insight.

Knowing what to look for is the best way to avoid bias. These are some of types of bias to watch for:

Drill deeper by asking simple follow-up questions.

- How did you arrive at that conclusion?
- What are other possible outcomes if this happens?

Pressure-test conclusions and forecast.

- What would I have to believe for your forecast to come true?
- What is your level of confidence in that answer?

Redirect when the expert becomes long-winded.

- This is interesting, but I would like to get back to a point you made earlier.

Look for opportunities to ask for other sources.

- What public sources of data do you use to stay knowledgeable on this subject matter?
- What other types of experts should I speak to?

End the interview guide with the “ultimate” open-ended question.

- What question did I not ask that I should have?
- If you were in my shoes, what else would you consider?

CONCLUSION

Expert knowledge, by definition, is niche. Within vertical industries there are precise areas of expertise that may not have easily searchable documentation. Information may be scant or lie just out of reach. But if it exists in the world, there’s likely someone who knows it backwards and forwards. **For every question about complicated topics like neural networks or Hebbian learning, there’s an expert who can provide the answer.**

Expert calls are a powerful way of getting to the core of a topic. They allow you to turn a topic over, examine the parts that are most important to you, and ask questions in a reactive, real-time conversation, that – if you’re properly prepared – will give you the insight you need.

Qualitative insight is extremely useful, but if you do decide to engage an expert on a phone call, you may want to consider pairing it with a survey to draw out quantitative data or using focus groups to capture data that you might not get from a conversation. Once you decide the right mix of insights you need, move quickly and intelligently. **The data is out there, you just need to know how to gather it and make a conclusion.**

**Expert knowledge,
by definition, is niche.**



The Power of Surveys

Target Audience

Effective Design

Precise Validation

A survey is the best tool to learn specific characteristics from large populations. When handled correctly, surveys deliver an accurate sample and targeted results which in turn can be used to make important decisions. Seems easy, right?

Wrong.

Today, the market is flooded with expert panels and a host of programming options. You need to be smart. Consider these five steps if you want to conduct a successful survey.

ENSURE YOU ARE SURVEYING THE RIGHT PEOPLE

It may seem obvious, but you need to consider the strength of your panel for all surveys. This might require some heavy lifting, but it's a critical first step towards getting quality results. A panel is made up of the individuals that will be completing your survey. Have these people been screened? Are they the right audience? If the answer is no, you might need help from a vendor.

Keep a watchful eye out for survey vendors leveraging unscreened B2C panels to reach B2B populations – it's surprisingly common. If you're looking for a bargain, you might find a cheap vendor, but the panel may not remotely resemble your target audience. No bargain, indeed. To make sure you get off to a solid start, invest time up-front to vet your research partner. Key questions to ask would include:

1. How are you ensuring the respondents are the appropriate tenure, level of responsibility, working in the appropriate industries/company types?

2. Is this a single opt-in or double opt-in panel?

3. Is your panel primarily built to service B2B or B2C surveys?

4. How are you targeting for this audience?

5. What is the expected survey incidence rate?

It is a myth that quantity means quality in survey research.

QUALITY IS BETTER THAN QUANTITY

It is a myth that quantity means quality in survey research. If you build the panel correctly, capturing insights from 50 people that precisely meet your criteria is better than diluting it with 200 unqualified matches.

When thinking about the maximum panel size, be mindful of how many potential respondents exist in that role. For example, if you are looking to target CIOs of Fortune 1000 companies, there are only 1,000 potential respondents to target. In this scenario, targeting 10 actual CIOs of Fortune 1000 companies is still a significant percentage and reflective of sentiment in the market.

SURVEY DESIGN

A well-designed survey is just as important as the panel itself. Failure to identify excessive open-ended questions, leading questions, biased questions, or too few – or ineffective – screener questions can lead to poor results and misguided decisions.

When writing your script, avoid leading questions such as this one:

Are you currently a CIO of a Fortune 100 company?

- Yes
- No

Instead, offer the respondent a range of choices that can narrow the field without suggesting an answer:

Which of the following best describes your role?

- CEO
- CIO
- CFO
- CTO
- CMO
- Senior IT Executive
- Senior Finance Executive
- Senior Marketing Executive
- Other (please specify):

Approximately how many full-time employees work at your place of employment?

- Less than 1,000
- 1,001 to 5,000
- 5,001 to 10,000
- 10,001 to 25,000
- 25,001 to 50,000
- More than 50,000
- Cannot discuss

Making this change moves the needle from a 50/50 chance of someone selecting Yes/No to a (1/9), (1/7) or 1/63 (less than 2%) chance of randomly clicking into the survey.

A well-designed survey is just as important as the panel itself.

When you begin building your survey, frame the key topics you want to discuss and write them out. This will help shape the key sections of your survey and preemptively model what you can expect to see in terms of the final output. This will also improve your respondent's experience by answering similar questions in the same block, rather than jumping from place to place. Once you have framed the sections of your survey, populate each section with suitable question types. After that, review the survey from start to finish to ensure a consistent story is told.

VALIDATION

Before you field your survey, it can pay off to take some time for validation or to ensure the survey is clear to the respondent.

Writing survey questions — especially those for a population you are not part of — might require insight that you or your team may not possess. **Are your questions worded in a way that your target population will understand? Do they make sense in the context of your target population's day-to-day?**

If the answer is "no" or "I don't know," seek out professionals in the field to validate your questions. Questions that are well written in language that resonates with your panel will result in more actionable data.

IDENTIFY BAD DATA

It's not uncommon in surveys to see panelists try to cheat the system. They fill in responses without care and attention or straight-line multiple-choice questions in the hope they can end the survey faster. Ensure your research partner installs flags in the survey design to catch these bad actors.

Examples of flags include:



A red herring flag option
(a vendor/brand that does not exist)



Speeder flag
(respondents completing the survey about 1 standard deviation quicker than the median respondent)



Straight lining flags
(someone clicking the same option as part of a matrix table)

Compliance is a critical matter. You should review your data from a legal point of view. Are respondents inadvertently revealing proprietary information? This could be damaging to you as an investor and put the respondent at risk as well. Ensure your research partner reviews the data for potential concerns so you have the best and appropriate data to inform critical decisions.

CONCLUSION

A survey is a great option for taking a high-level view of a marketplace. When a well-designed survey is targeted to the right audience, it creates an informed picture of where the marketplace is and where it's going.

The Power of Qualitative Research

Focus Groups

Workshops

Senior Advisor Placements

Today, researchers have an array of tools available when they endeavor to understand a market, expert calls and surveys being the most familiar. Each of them is useful in turn.

Expert calls provide deep, qualitative insights. Surveys pull broad, quantitative data. Used together, these research tactics can produce formidable results, revealing a multi-dimensional view of a market landscape.

But there's an often-ignored tool that can pick up on the signals that surveys and calls can miss – qualitative research. These include focus groups, workshops, and senior advisories. Such tactics allow you to interact directly (or virtually) with a highly relevant panel or individual.

While it's best to use qualitative research in conjunction with other methodologies, this section breaks down the qualitative tools you should consider and the best time to use them.

An in-person focus group allows you to develop a rapport with your panel.

FOCUS GROUPS

A focus group is a small group of people whose reactions are studied to gain insight about a product, marketplace, or other factors. The reactions, thoughts, and impressions of a focus group can be extrapolated to understand what can be expected from a larger population. Focus groups are conducted in-person or virtually.

In-person Focus Group

One of the strongest benefits of an in-person focus group is that a face-to-face environment is more natural, and there's an ease of discourse you wouldn't otherwise have. Here you can develop a rapport with your panel, which tends to make them more open and forthcoming.

An in-person focus group is also useful when a market group is constrained to a geography. It's cost-efficient. When your panel is in a particular market, less travel expenses are needed and you get the added benefit of the more personal, human interaction.

When you're dealing with a physical stimulus, such as a prototype that needs to be passed around, an in-person focus group is the most helpful. You can observe the population interacting with it, holding it, or using it.

Virtual Focus Group

For a population that is dispersed geographically, a virtual focus group might be your best bet. For example, if you're seeking a population of HR/IT decision-makers to review a software company's marketing campaign, you don't want to confine your panel to a specific geography. You need a broad swath of panelists across geographies that reflect your national audience.

Virtual focus groups also tend to be more cost effective than in-person, both in terms of time and money spent. Because it puts less demand on the panel members, a research manager will need to spend less time sourcing and recruiting panel members. The honorarium paid to panelists may be less and there are no built-in travel costs that must be reimbursed.

FOCUS GROUPS

In-Person Focus Group



Face-to-Face

Constrained to a Geography
Build a Rapport with a Panel

Virtual Focus Group



Digital Interface

Dispersed Geographically
Broad Swath of Panelists

A focus group should not exist in a vacuum.

Conducting a Focus Group: Best Practices

A focus group should not exist in a vacuum. It's often best to combine them with other research modalities. Prior to a focus group, conduct a few in-depth phone calls and supplement those with a survey to obtain bigger picture data. This will allow you to identify patterns and pain points. With this information in hand, you can build a smart discussion guide for your focus group.

For example, a survey uncovers that chemical engineers don't like a certain absorbent product. The survey can't ask the most important question: why? A focus group that puts a panel of engineers in a room will help you dive into the circumstances behind that dislike. You'll be able to see empirically why that product may be unpopular.

The key to running a successful focus group is *blinding*, keeping the party seeking information anonymous. It's human nature to not want to hurt your host's feelings. A panel who knows that company X is the sponsor of the focus group may be reluctant to speak critically about company X. But when company X is blinded, a respondent can speak more openly. An unblinded focus group, where the panel knows what company they are speaking about, may not provide unbiased insights.

WORKSHOPS

While focus groups generally last between 60 and 120 minutes, workshops can run anywhere from half a day to multiple days. The purpose behind workshops is to build action items, chart next steps, or make an important decision. Where a focus group is used for obtaining insights, a workshop is collaborative and focused on results. A workshop can be an important milestone in a project.

USE A FOCUS GROUP FOR INSIGHTS; A WORKSHOP FOR RESULTS



focus group



workshop

Conducting a Workshop: Best Practices

When putting together a workshop, aim to include stakeholders and senior professionals from inside and outside the organization. While it might seem expensive in terms of the collective value of the time in the room, there can be a big payoff when you bring together that much experience and decision making in one place.

As an example, clients that service the healthcare industry often conduct what are known as “payer negotiation workshops.” In this scenario, the workshop simulates the conversation between an insurance company and a pharma company who want to bring a new drug to market. GLG, for example, puts former payers from large health plans in the room with pharma company execs to help them understand what the economics look like for reimbursement on this drug.

Another example is a sales training workshop. By getting representatives of your client's client in the room, sales teams can understand their prospects, learn what tactics work best and hone their skills engaging with their target client personas.

Workshops will not result in great insights if you don't have the right people in the room.

As engaging as these sessions can be, workshops will not result in great insights if you don't have the right people in the room. You'll know implicitly which client stakeholders to include, but it's the outside perspective that is going to be the most helpful. Make sure to think critically about what perspective they will add. Someone with real-world/tactical experience from your target industry can speak as a source of truth to help validate or pull apart hypotheses, ultimately showing your client the best path.

SENIOR ADVISORS

A senior advisor deepens your knowledge bench. Instead of trying to hire all the talent for every niche project, you can bring in former executives or senior-level people that have specific knowledge germane to each specific project. Bringing in advisors in this way is a low risk/low cost option, far more efficient than trying to augment your permanent staff.

Using a Senior Advisor: Best Practices

A senior advisor can do two things. One, they can demonstrate to the end client that the consultant has a member of their team who implicitly understands their business.

Two, the advisor can act as a consultant's sounding board and extension of their team throughout the entire engagement. They can collaborate with you throughout the project from reviewing your slides to attending key client meetings and calls. They're your resource for the course of the project.

When choosing a senior advisor, conduct prescreening interviews to ensure you have the right candidate. You're looking for expertise first: how will they add value to the project? Will their expertise fill the gap on your team? You're looking for confidence and how they'll present to the client. Expertise and the ability to convey confidence don't always go hand-in-hand, so this is a crucial step.

Once you find the right expert, the job can vary, but it's best to use their expertise as much as possible. An example: for a large car rental company, GLG recruited an operations expert with prior experience in the rental car industry. The expert worked on-site as a consultant in strategy, operations, and B2B sales. He helped do interviews, set-up systems and wrote insight reports, eventually spending more than 100 hours over six months with the client.

CONCLUSION

The interactive nature of qualitative research often allows for deep questions, a more personal experience, and the opportunity for debate. The modalities described above are often challenging to stage, but the insights you gain from them are exceptionally actionable and, therefore, worth the effort.



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The World's Insight Network

Powering every great professional decision.

How We Help

GLG's dedicated, customized suite of services connects you to experts with first-hand experience exactly when you need it. Gain access to powerful insights and the clarity necessary to help you act with confidence, safeguarded by GLG's commitment to exceptional compliance. Approximately 1 million Network Members are ready to work with and for you.



GLG Member Interactions

GLG Member Interactions connects you directly with experts in specific topics, businesses, or industries through calls, private meetings, placements, or expert witness services. This direct access helps you gain powerful insights that can drive better decisions.

- GLG Calls connects you with trusted experts for a one-on-one, translated, or multi-party call.
- GLG Private Meetings lets clients meet with experts face-to-face or virtually.
- GLG Placements brings industry professionals directly to you so you can quickly get your team up to speed with deeper expertise.
- GLG Expert Witness Services enables litigators to engage an expert throughout the litigation life cycle.



GLG Surveys

Whether you need to evaluate entry into a market, quickly test a new idea, or optimize your messaging, our experienced team of quantitative researchers can help you reach the right groups and execute surveys that meet your research objectives on your timetable.

GLG Surveys assembles trusted samples from the world's most diverse source of first-hand B2B expertise, so you can quickly field-test your hypotheses or gain deeper understanding.



GLG Qualitative

GLG Qualitative provides you with in-person or virtual focus groups, workshops, discussion panels, moderated calls, or other insight-gathering experiences with Network Members — harnessing the power of a live interaction to support your research objectives.



GLG Integrated Insights

Leaders face countless critical decisions with limited time and resources. GLG Integrated Insights engages our experts for longer-term and more in-depth engagements, so you can efficiently draw on relevant expertise.

GLG Integrated Insights combines several offerings, applying our best-practice quantitative and qualitative methodologies to address your broader needs, all led by a team member with deep industry knowledge. Our work includes fully managed market assessments, due-diligence studies, competitive landscape analyses, brand analyses, and voice-of-customer studies.



GLG Events

When market-moving news breaks, you need fast and relevant insights. GLG Events brings the world's leading voices together to share perspectives and discuss industry trends and implications through virtual and live roundtables, webcasts, teleconferences, and other interactive conversations.



GLG Library

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