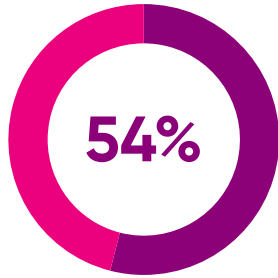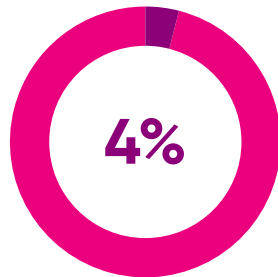# Seeing is believing: Visualizing market research data

54%

of decision makers don't
have the right data

4%

of business leaders
say they have the right
people, tools, and data
to derive and act on
insights

The proof is in the numbers

2.5 quintillion bytes of data are created every day. But,
business leaders still don't have the insights they need.

The problem is that all this data is simply gibberish before
it's gathered, organized, and analyzed. And, even after
the analysis, data still has no value unless the findings
are actionable.

Now, businesses know all this. And with the goal of making
highly informed decisions quickly, they are increasingly
demanding more and more interpreted data in real time.
Information, the ability to understand it and act on it
quickly, is a major competitive differentiator that facilitates
the identification of new business opportunities, improved
customer engagement, and ultimately higher profit margins.

The challenge is, however, businesses' demands for real-time
insights is putting tremendous pressure on market researchers;
pressure that many market researchers are not currently
equipped to handle.

A challenge and an opportunity

Today, 50% of Market Researchers say they are juggling more data sources than ever before. Often times the data is coming from a variety of channels and a variety of sources. As a result, analysts spend nearly 80% of their time preparing data, leaving only 20% for actual analysis. From there, manual reporting requirements using Excel, PowerPoint, or even a separate reporting tool eat up a significant portion of researcher's time! For example, some sources have indicated that a full 20% of Market Researchers' total working time is spent preparing reports.

This, however, should be viewed by Market Researchers as an opportunity. With the right tools, they can automate and streamline their processes while providing their clients access to real-time, multi-channel and multi-source data that is presented in a way that is clearly understood, interactive, and highly actionable.

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It all starts with good data

For many researchers, surveys conducted via any variety of channels, such as web, telephone, or in person, are the preferred method of data collection. Surveys are easy, quick to deploy, and cost effective.

But as clients demand deeper insights, more researchers are incorporating more data sources to complement their surveys. These additional sources can include, but are not limited to, social media, the Internet of Things, GPS location data, transactional data, and/or their clients' financial data..

Whether the data is multichannel, multi-source, or both, the goal is to easily combine all of the data in preparation for creating the visualizations that your client's will love!

MULTI-CHANNEL & MULTI-SOURCE FOR RICHER INSIGHTS

Surveys

Email, chat, verbatims

Telephone

IoT, Sensors, GPS

Web

Social Media

Mobile

Integration

Financial data

In Person

Transaction data

Combine and analyze data

Forsta's centralized data hub enables researchers to bring together all their data sources and all their channels into a single hub where the data can be mapped and ultimately analyzed as though it was a single data set. This technology allow researchers to provide the deep insights to the right people in real time.

Tangible examples of data visualizations

Aggregating data from multiple sources and channels in this way can produce powerful insights. But, for your clients, the insights still may not be obvious. Data visualizations are a powerful way for researchers to present their findings in graphical or pictorial format. This method improves your clients' ability to understand and use the information you are providing. Visualized data makes it easier for decision makers to "see" customers and market insights into new revenue and business opportunities. Furthermore, they can see changes in consumer behaviors or market conditions.

The most significant impact from data visualization, however, is that it has the power to highlight actionable insights. Unlike simple data tables, visualized data encourages users to interact with it. By making it interactive, you can allow your clients to become more "intimately acquainted" with the data using predefined filters, cross-tabs, or by drilling down to more specific details, for example.

Easy to understand visualizations with such interactive capabilities sparks clients' interest and drive engagement with the data you are presenting. As clients become engaged, their inherently more motivated to take action on the insights you have uncovered. And, action inevitably leads to results.

At-a-glance survey stats

A visual solution for analyzing survey performance and results can improve your staff's productivity.

In this example, you can see an interactive, real-time report that empowers users to monitor survey progress.
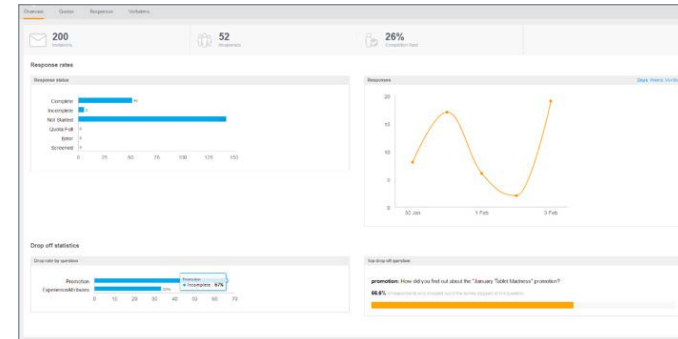
Color-coded graphical data display

Sometimes a picture can speak a thousand words. This is one example of how data can be visualized data in attractive, easy-to-understand graphical displays.
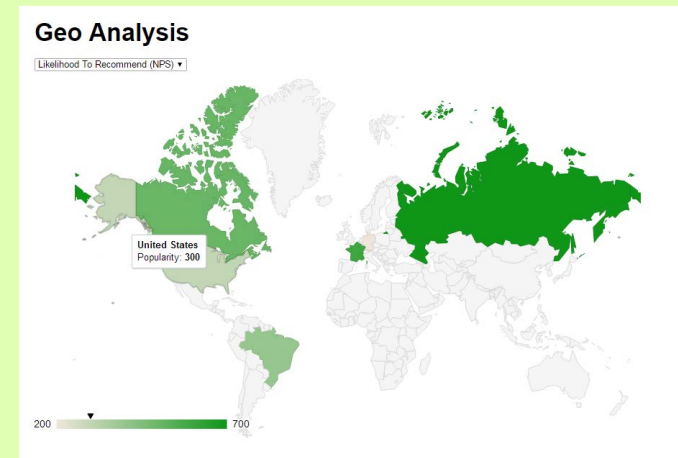
Visualized text analytics

Even qualitative feedback can be visualized.

In these examples, analysis of the categorized themes and sentiment from unstructured, free form text has been displayed visually.
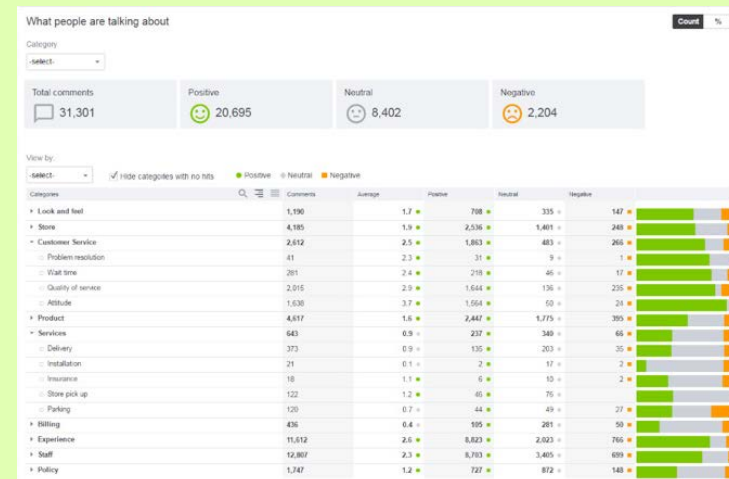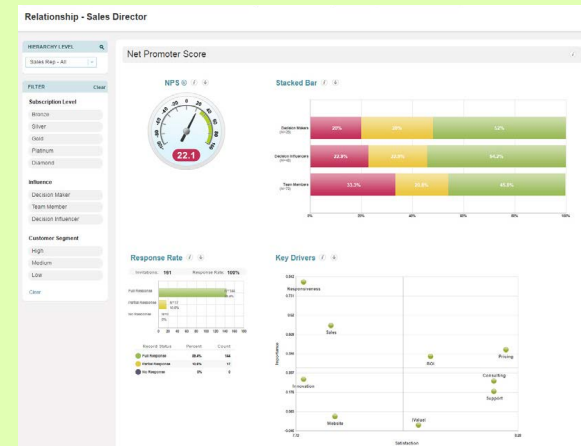
Role-based dashboards

This is one example of how role-based dashboards can visualize trends, KPIs, scorecards, key drivers, and more.

This type of at-a-glance, real-time insight reporting drives action that drives results.

Branded multi-tab portals

In this example, you see a portal containing visualized feedback and research data. The portal serves as a quick way to provide all of your stakeholders access to the insights they need in real time.

Market Researchers often leverage a portal like this to automate and beautifully display recurring reports, such as tracking studies, in real time for their customers.
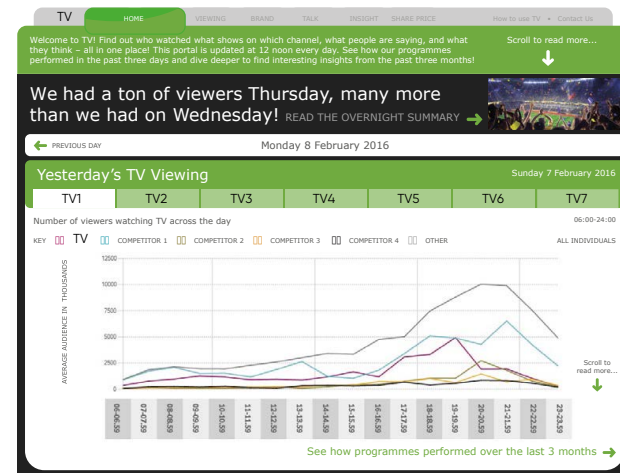
Guided visual data analysis

Visualizations can even be used to facilitate efficient data analysis – guiding the user through analysis visually.

In this example, there are a wide range of analysis types including:

— Comparison Rating Summary

— Frequency Distribution

— Multiple Frequency

— Distribution

— Cross tab

— Trending

— Verbatims

— Positioning Chart

— Response Rate Copyright
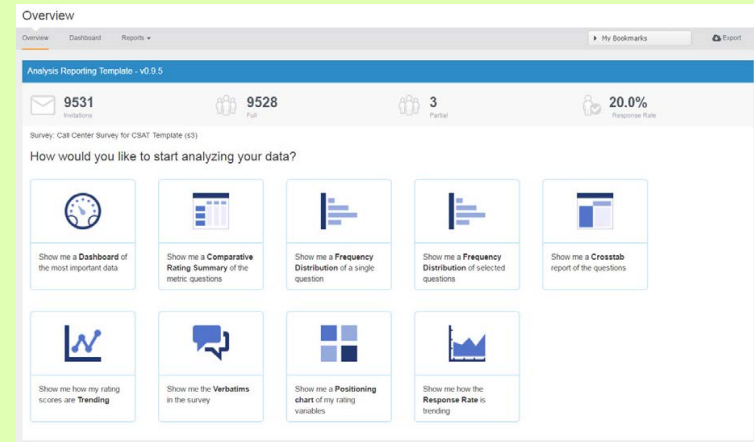
Driving action

Reporting and visualizations are of no use if they don't drive and support taking action on the insights you've uncovered.

This example shows a visualized display of actions and their outcomes, so clients are able to see the value of taking action on insights you uncover.
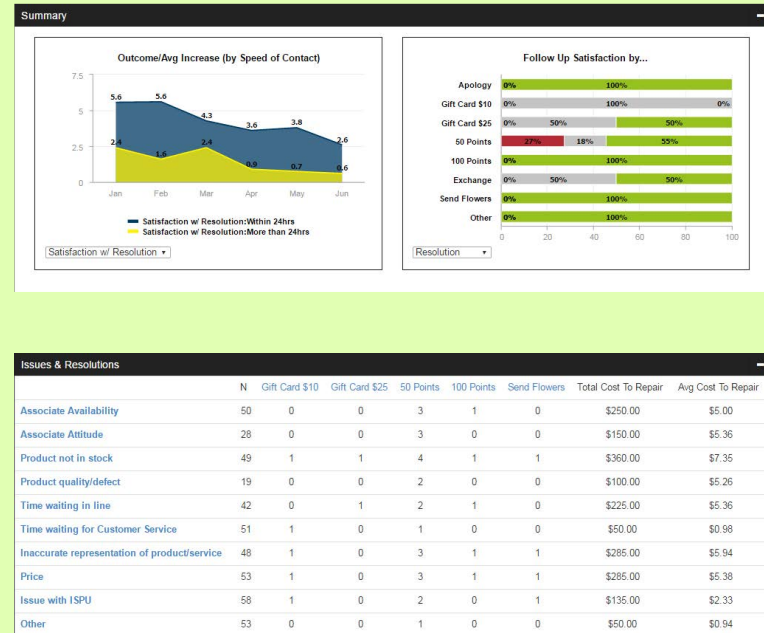
Data visualization best practices

Time and again, the biggest question around dashboards, reporting, and data visualization is "how"...

— How do I make impactful visualizations?

— How do I build a dashboard that drives actions?

While it is impossible to make any absolute, blanket statements without knowing the data and what your goals are for the data, there are best practice guidelines that can you apply when planning your data visualizations and dashboards.

TIP 1

PROVIDE A GUIDED TOUR
Identify the most important ideas and make them stand out.

A good data visualization should guide the viewer's eye through the story. Important data points and next steps can be highlighted using contrasting colors, bold, or larger font size, for example, to emphasize important facts.

Please use caution and not go overboard, however. The goal is to guide the viewer's eye and highlight important facts, not create distractions.

TIP 2

MASTER THE ART OF STORY TELLING
Organize data visualizations in a logical, story-like way

When designing a dashboard or visualized data set, be sure the data is organized in such a way as to tell a complete story.

Like any other story, visualized data should have a distinct starting point that presents the introductory concepts. As the visualized story progresses, additional pertinent details should guide the viewer's journey, further developing their understanding of the meaning of the data. The end of the visualized story must be compelling and inspire action.

Be wary of adding too many "nice-to-know-but-not-imperative" data points. While they may be interesting, if they don't improve the story's flow or inspiring action, they may be are irrelevant and distracting.

TIP 3

KISS
Keep it simple!

Remember, you are designing for people and more often than not, those people aren't mathematicians, statisticians, or Market Researchers. Keep your designs simple and clean.

When you are planning your data visualizations, be sure you think about your users' needs and don't overdo it. If the client is accustomed to static excel-style charts, you should consider whether or not highly complex visualizations are the best idea for their needs and skill levels.

Further more, always use graphics that are most appropriate for the information you are trying to convey. Never use distracting designs just because they seem exciting. Sometimes a simple pie graph is best!

Still need help with data visualization?

Forsta's comprehensive reporting suite provides organizations with access to everything they need for reporting, data visualization, dashboarding, and alerting. Using our range of modules, you can:

— Realize excellent ROI from your feedback and research efforts

— Reduce the time, cost, and complexity associated with survey and feedback analysis

— Break down the silos that make it impossible to find deep insights

— Deliver business insights faster, directly to those who need it

— Gain complete control over all your reporting and analysis processes

— Engage more people across your clients' business

— Keep your data safe

— Drive immediate corrective actions based on the insights uncovered

If you'd like to learn more about Forsta's reporting, dashboarding, and data visualization capabilities, you can give us a call for a personalized demonstration.

Forsta

Growing Smarter Together

Forsta is the world's leading provider of Experience & Research Technology, working together with our clients to help them discover, understand, and share human-centered insights packed with real action potential.

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