

- Be more confident in your decision-making
- Hit your performance metrics
- Rapidly translate data into usable information for your needs
- Stop wasting time and money
- Work with industry peers

SIX
QUESTIONS

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Six Questions to Ask About Your Market Research

Don't roll the dice

ISR's tagline is "Act with confidence" because we believe that's what you're buying when you buy quality market research products and services, *confidence*. But how do you ensure the research products and services you buy will make you confident in the decisions you make?

In this whitepaper we examine the six questions one should ask in order to ensure they are getting the value they expect and suggest "alternative" practices/ approaches that buyers of market research should be on the lookout for.



Take the risk out of your market research purchases

The value of knowing

Before buying any piece of off-the-shelf intelligence, we recommend you ask the following questions.

1. How many participants?

Value: Understanding your margin of error allows for better expectation setting, making you more likely to **hit your performance metrics**.

2. Who sponsored the research?

Value: Independent data is clean data and clean data means you can confidently **stand behind your analysis** and presentations.

3. Where did the participants come from?

Value: Eliminating sample bias translates into accurate competitive information and improves service quality by **ensuring your decisions are the right ones**.

4. What is the responsibility profile for the participants?

Value: **Defense and "projectability."** Nothing stops a presentation faster than senior management questioning the fundamental basis of your research. Confidently project the research to your decision-makers.

5. When were the data collected?

Value: **Defense and validity.** This should be the first question someone asks you during a presentation and saying "I don't know" doesn't sound so good.

6. What is the background of the analyst who managed the project and reporting?

Value: **Speed.** An experienced analyst with hands-on industry knowledge will produce insights that you can quickly turn into **fit-for-purpose recommendations** for your organization.



Usually more is better. However, at the very least, you need to know the number of participants for each question.

“A few observations and much reasoning lead to error; many observations and a little reasoning lead to truth.”

– Alexis Carrel

How many participants are there in the research?



Of the questions ISR recommends asking, this one is certainly among the most important. That isn't to say that every piece of research requires hundreds or thousands of participants. Ours is a relatively boutique industry and sometimes “hundreds” represents the total universe of applicable targets. And besides, qualitative methodologies and projects play an important role in any industry. For some research questions, conducting a dozen in-depth, one-on-one interviews with highly targeted individuals is not only appropriate, it's invaluable. But be aware, this type of research should be exploratory in nature and contains largely open-ended questioning strategies with highly skilled interviewers. If, on the other hand, the research has 10-20 survey responses, many rating scale questions that are reported in percentages on pie charts and bar graphs, there's good chance the publisher simply stopped short of conducting quality work.

Let's consider briefly the practical implications of sample size and its effect on confidence. Each of the following scenarios assumes a confidence interval of 90%. (Side note: Your market research partners should be able to intelligently answer questions about statistics.)

Implications of sample size

- With **10 respondents**, the data have a margin of error of plus or minus ~26%



- With **20 respondents**, the data have a margin of error of plus or minus ~18%



- With **100 respondents**, the data have a margin of error of plus or minus ~8%



- With **150 respondents** the data have a margin of error of plus or minus ~6%



So if you are doing market sizing, or using the data to create a business case, or are simply determining the average dollars spent on an activity, you can be more than twice as confident in your responses if you get to 100 respondents vs. 20 respondents. Lastly, make sure you know how many respondents answer each question. Just because 30 people respond to a survey does not mean they answer all of the questions.

Beware of “This research includes responses from 15 of the top 20 companies!” – This often means: “This research includes responses from 15 people!” Suddenly, the exclamation point seems out of place, doesn't it?

Who sponsored this research project?



With almost no exceptions, there is only one acceptable response to this question: **Nobody.**

With sponsorship typically comes money and with money comes influence. Most often when sponsorship occurs it is because the market research company wants to minimize the financial risk that is inherent in conducting and selling market research. Conducting meaningful market research requires a meaningful investment of money, time, and human resources. Missing the mark means a loss of those resources. But if a market research company is in touch with its audience and its industry, it will have confidence that the topics it covers are commercially viable and study “sponsors” are not necessary.



Unbiased is best

*“We must guard
against the acquisition
of unwarranted
influence, whether
sought or unsought.”*

– Dwight Eisenhower

For this question, beware of any answer other than “nobody.” If you’re purchasing research to make objective, data-based decisions, the data your purchase must itself be objective.

Where did the participants come from?



There are several acceptable answers to this and one very unacceptable answer. Most commonly, lists are purchased, rented, cobbled together through various resource-intensive activities. It’s difficult, labor-intensive work and while it doesn’t necessarily yield a random cross-section of our industry’s professionals, ISR believes it does represent a reasonable “best effort” in a boutique industry such as ours.

The unacceptable response to this question includes any company that provides their own target lists for inclusion in the research. Especially if there is any sort of company / service evaluation component to the research. We probably don’t need to spell it out for you but here’s the scenario that can occur: market research Company X is conducting a project on customer or investigator satisfaction. Market research Company X goes to the industry’s professionals (CRO or Pharma executives) with a request for their contact lists to target for the research. In our humble opinions, it would take an extra special person to provide a representative, unbiased list of contacts to the research company. More likely, companies provide as many favorable contacts as they can identify; or at least cull their list of known poor relationships. If so, the company that provides the largest number of favorable contacts wins, right? Not a recipe for high fidelity data.

ISR has established a panel of over 1,000 healthcare industry professionals who have agreed to participate in research that is appropriate to their experience, roles and responsibilities; professionals in drug development, pharmaceutical sales and marketing, clinical investigators, site coordinators, and other critical roles. This ensures that our data are not systematically biased in a way that either favors or disenfranchises any constituency.

While not universally true, be mindful of biased samples. If you are using the research to extrapolate to an industry, then the more random the better. Ask yourself: who are the ultimate decision-makers? If those people don’t match the sample, then look elsewhere or proceed with extreme caution.

SIX QUESTIONS TO ASK ABOUT
YOUR MARKET RESEARCH



Because finding the right person is the point.

“It is a capital mistake to theorize before one has data.”

– Arthur Conan Doyle



What is the responsibility profile for the participants?



We know it sounds basic but capturing information from the right people is critical. But while this principle is basic, it’s easy to get it wrong. You’re not looking for information about soft drink sales where any 18-24 year old male or female will do. We operate in highly specialized industries: drug development, pharmaceutical sales, the outsourcing of complex services and technologies. And the professionals within these industries hold highly specialized positions. The research must contain screening and profiling questions to ensure the individuals included in the research are appropriate for the project objectives.

Every ISR project includes heavy screening criteria that potential participants must pass to qualify. In fact, with our multi-layered screening procedures, correctly “guessing” one’s way past our screeners occurs, on average, only 1 in every 10,000 attempts. In addition, all of our projects capture a broad profile of each respondent’s responsibilities that paints a detailed picture of our respondent pool and gives you confidence in the quality of our data.

A superficial response such as “We only include decision-makers” or “They’re all senior executives.” Beware of titles. Just because someone has a “Director” title does not mean they have decision-making responsibility. In fact, in our industry, internal decision-makers are often different from external decision-makers. So how does one know the difference? Simple, you have to ask them, and we do.

When were the data collected?



This one isn’t always critical; at least not as critical as the others. But for some topics, the age of the data is important. Our industry is very dynamic in some respects and quite stable in others. This has implications for the data’s shelf life. The more dynamic the target of the questioning, the fresher the data must be in order to meet the buyer’s needs. One ISR example of this kind of topic and report might be “The State of Adaptive Clinical Trials.” The science is new and evolving. The regulations and FDA guidance are new and evolving. Three year old data will do you little good. On the other hand, topics such as “Success in Patient and Investigator Recruitment” would have a longer useful lifespan; perhaps as long as 3 years. We’re obviously not suggesting there’s a magic number. We’re simply suggesting that you consider your topic and your topic’s data requirements to make an informed decision.

If you don’t see a date, don’t buy the data. At least not until you ask the question and receive an acceptable response. ISR puts the date on the title page. Everyone should. It is your initial frame of reference.

What is the background of the analyst who managed the project and reporting?



Our experienced analysts improve the value of your decision-making



Where this question has its most critical implications is in the development of the study's questionnaire or discussion guide. No, we're not suggesting that only former drug development and commercialization professionals are qualified to do the work. Any market research professional is capable of writing a technically competent survey document. But having a history in the industry allows a project manager to ask more insightful questions and follow-ups that can provide immediate benefit to the report buyer. And while our customers are capable of interpreting data and coming to insightful conclusions for their business, ISR's history in the industry enables a level of reporting that you simply won't receive from other market research suppliers.

There is an old saying in the world of market research: garbage in, garbage out. This means that unless the right data are collected from the right people, any analysis is worthless. There is no substitute for hands-on experience. Do your research on the report writers. Ask them some questions on the topic before you buy. If you don't get the responses you want, then move on. If you have a good, deep, insightful conversation, then pull the trigger.

"Information's pretty thin stuff unless mixed with experience."

– Clarence Day



Industry standard research provides high-quality custom market research and off-the-shelf intelligence that enables pharma and pharma services companies to make confident tactical and strategic business decisions.

What makes ISR different?

- ◇ Our experience adds perspective and insight not found in typical market research companies.
- ◇ Research methodology and analysis anchor our services.
- ◇ Speed. ISR's HealthPanel enables us to quickly gather high quality data.
- ◇ 100% independent.
- ◇ Service quality experts.
- ◇ Offerings bridge industry-level macro data with new, specialized developments.
(biosimilars, biomarkers, adaptive designs, comparative effectiveness, payers)

Get to know us and quickly realize how ISR can help you make better decisions and improve your performance.

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act with confidence