How AI will reinvent the market research industry

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How AI will reinvent the market research industry

Is any industry beyond the long reach of Artificial Intelligence?

FARMING? No, smart harvesters that can spot ripe crops and pick them at the right moment are already in development

EDUCATION? No, AI is currently being tested to grade homework and personalize lesson subject matter

MINING? No, AI is already being used to uncover large ore deposits better than human teams

RETAIL? No, AI is expected to produce personalized product recommendations and custom sales pitches

If AI can reach out and touch teachers and farmers, market researchers are certainly within its grasp too.

Artificial Intelligence, the ability of computers to perform tasks that normally require human intelligence, such as speech and image recognition, iterative learning and creative thinking, has been a touchstone of hope and anxiety for decades. In market research, will AI choke off jobs, or will it set off a renaissance of new market research innovation and jobs?

Do they think machine learning in market research means that humans with knowledge are no longer useful, or will it propel the industry forward with accelerated momentum?

> Qualtrics surveyed 250 market research decision makers to ask them how much they believe AI will impact the industry.

Key findings

AI IS SEEN AS A FORCE FOR GOOD IN MARKET RESEARCH
- 93% of researchers see AI as an industry opportunity and 7% see it as a threat
- 80% say AI will make a positive impact on the market-research industry. Both older and younger researchers share this view.

BUT NOT BECAUSE MOST EXPECT AI TO CREATE NEW JOBS

- 26% say AI will create more market research jobs than today while 35% believe it will reduce the overall number of jobs. 39% don't think it will change the job market.

AI is most likely to make support and pure analysis jobs redundant, such as:

MARKET RESEARCH ASSISTANT

97%

- Statistician (95%)
- Research Analyst (94%)
- Data Scientist (65%)
- Market Analyst (60%)

AI is least likely to kill strategic and qualitative jobs, such as:

VP OF MARKET RESEARCH

99%

- Product Manager (98%)
- Market Research Project Manager (75%)
- Customer Insights Manager (71%)
- Ethnographic Researcher (45%)

SOME MARKET RESEARCH PROFESSIONALS ARE PREPARING TO SWITCH THEIR TASKS, WHILE OTHERS ARE PREPARING TO SWITCH CAREERS

- The main way researchers expect to adjust their roles with AI will be to check the accuracy of AI-produced data.
- 12% have considered a career change out of market research entirely to protect their job from AI (marketing, computer programming and teaching are popular choices)

THE MARKET RESEARCH TASKS MOST AND LEAST SUITED FOR AI

- Advanced data analysis is the #1 AI tech expected to make an impact on the industry
- 63% say AI will take over data analysis within 10 years
- Researchers say 26% of surveys will be spoken (instead of typed) within 5 years but 74% say that spoken surveys will yield lower data quality than typed
- Researchers don't think survey-design tools will change as a result of AI
- The tasks that researchers most want to hand over to AI are localizing surveys for different countries and data cleaning

AI will enhance data quality, and might soon be smart enough to explain your findings
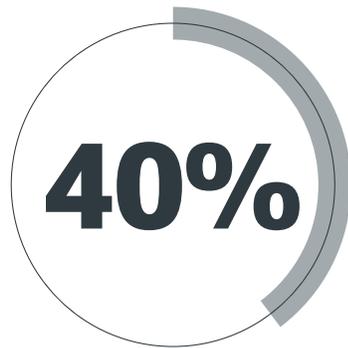
40%

of researchers expect AI to explain survey findings as well as humans within 10 years

90%

of market researchers say that AI will have a significant impact on the industry within 5 years but only 30% say they know what that impact will look like

75%

say that the data produced through AI will be more accurate than it is today

Click. Understand. Predict. Stats iQ enables everyone, from beginners to expert analysts, to uncover meaning in data, identify trends, and produce predictive models without spending days in SPSS or Excel - no training required. **LEARN MORE**

Market researchers unprepared for AI?

Artificial intelligence has been an obsession of Hollywood for decades, but not until the last few years has it really hit the mainstream as a household phrase. While nearly everyone has heard of AI, fewer are confident they actually know what it is.

Overall, about half of market researchers feel confident they know what AI is but nearly all predict that AI will have a significant impact on the market-research industry within 10 years. Some of that optimism may be due to high-tech hype, but what used to be hype is starting to look like real-life as we are now have conversations with our phones and climb into cars with no driver.

52% market researchers confident they know what AI is

Under 30 (41%) / 30+ (56 %)

30% market researchers confident they know how AI will affect the industry

Under 30 (32%) / 30+ (26%)

0%   100%

■ Within 5 years   ■ Within 10 years

SAY AI WILL HAVE A SIGNIFICANT IMPACT ON THE MARKET RESEARCH INDUSTRY

90%

96%

THE TECHNOLOGIES THAT WILL MOST IMPACT THE MARKET-RESEARCH INDUSTRY:

1 Advanced data analysis (95%)
2 Automated stats analysis (94%)
3 Natural language processing (73%)
4 Text analysis (71%)
5 Internet of Things (54%)

THE TECHNOLOGIES THAT WILL LEAST IMPACT THE MARKET-RESEARCH INDUSTRY:

1 Survey design tools (91%)
2 Chatbots like Facebook Messenger (86%)
3 Virtual reality (86%)
4 Facial recognition (86%)
5 Basic data analysis (73%)

High impact technologies by industry:

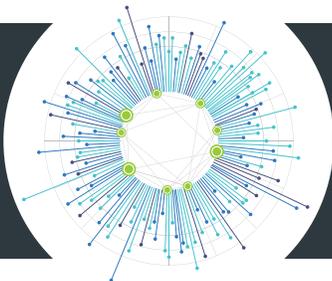# EDUCATION **MOST IMPACT**
Natural Language Processing

FINANCIAL SERVICES **MOST IMPACT**
Natural Language Processing

HEALTHCARE **MOST IMPACT**
Advanced Data Analysis

MEDIA **MOST IMPACT**
Advanced Data Analysis

RETAIL **MOST IMPACT**
Natural Language Processing

HIGH TECH **MOST IMPACT**
Natural Language Processing

You need to be one step ahead of your customers. Predict iQ leverages deep learning neural networks to automatically identify at-risk customers and the drivers of that anticipated behavior. The result? You spend less time on analytics and more time influencing customer behavior. **LEARN MORE**

Conversations, not just clicks

Having a normal conversation with a speaker on your counter is now a thing. As some of the most striking advancements in AI have come in the form of natural language processing, it's just a matter of time until it's common to have a conversation with your speaker as a survey.

Researchers believe that nearly 1 in 4 surveys will be spoken to a digital assistant within 5 years. Spoken surveys could capture a quarter of the industry's text survey market share with a relatively short period of time. But volume doesn't mean quality, at least not yet.

Believe that spoken surveys will be a better experience for respondents than typed surveys: 32%

Believe that spoken surveys will yield higher data quality than typed surveys: 26%

Believe spoken surveys will yield higher data quality than typed surveys by industry

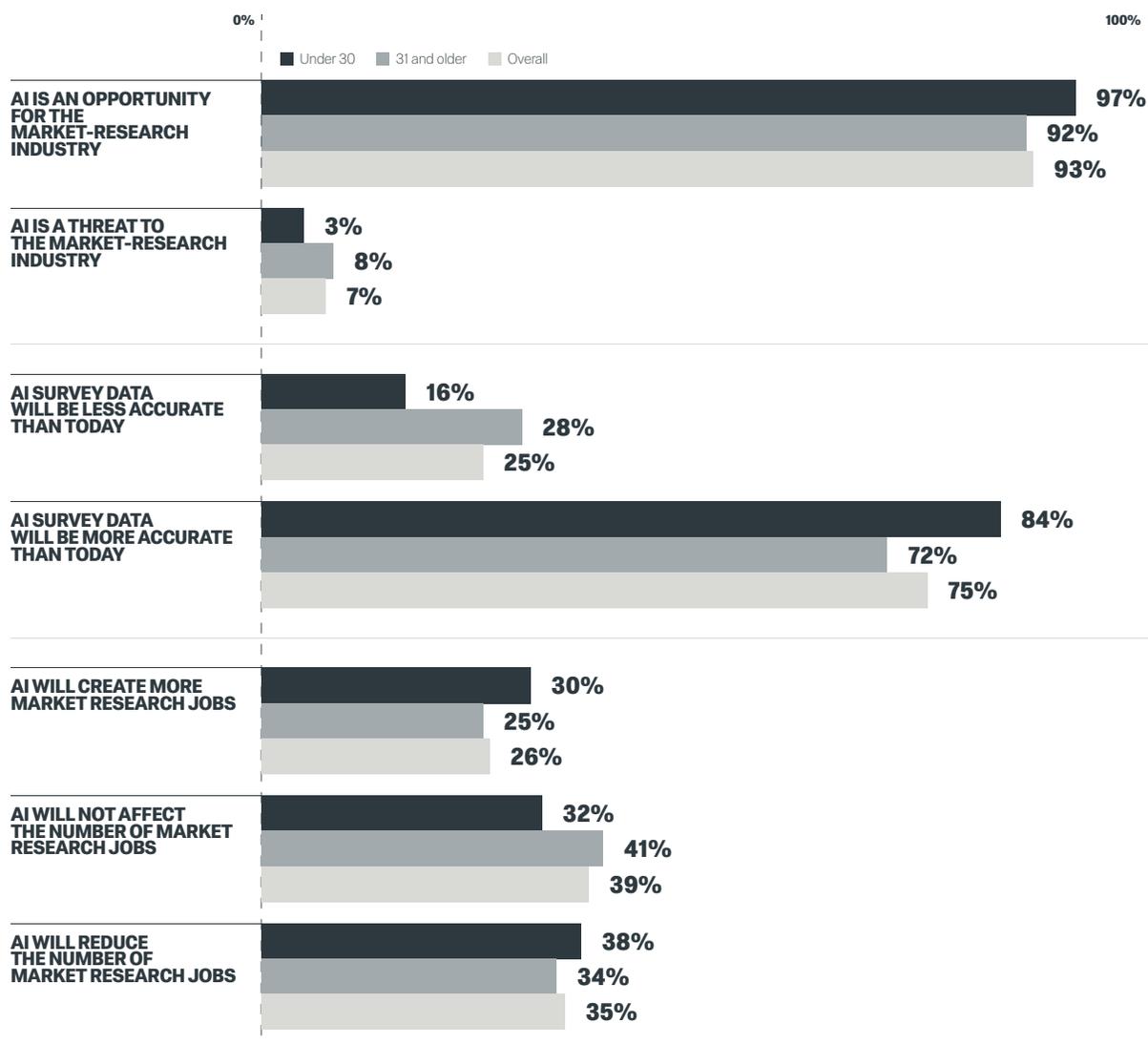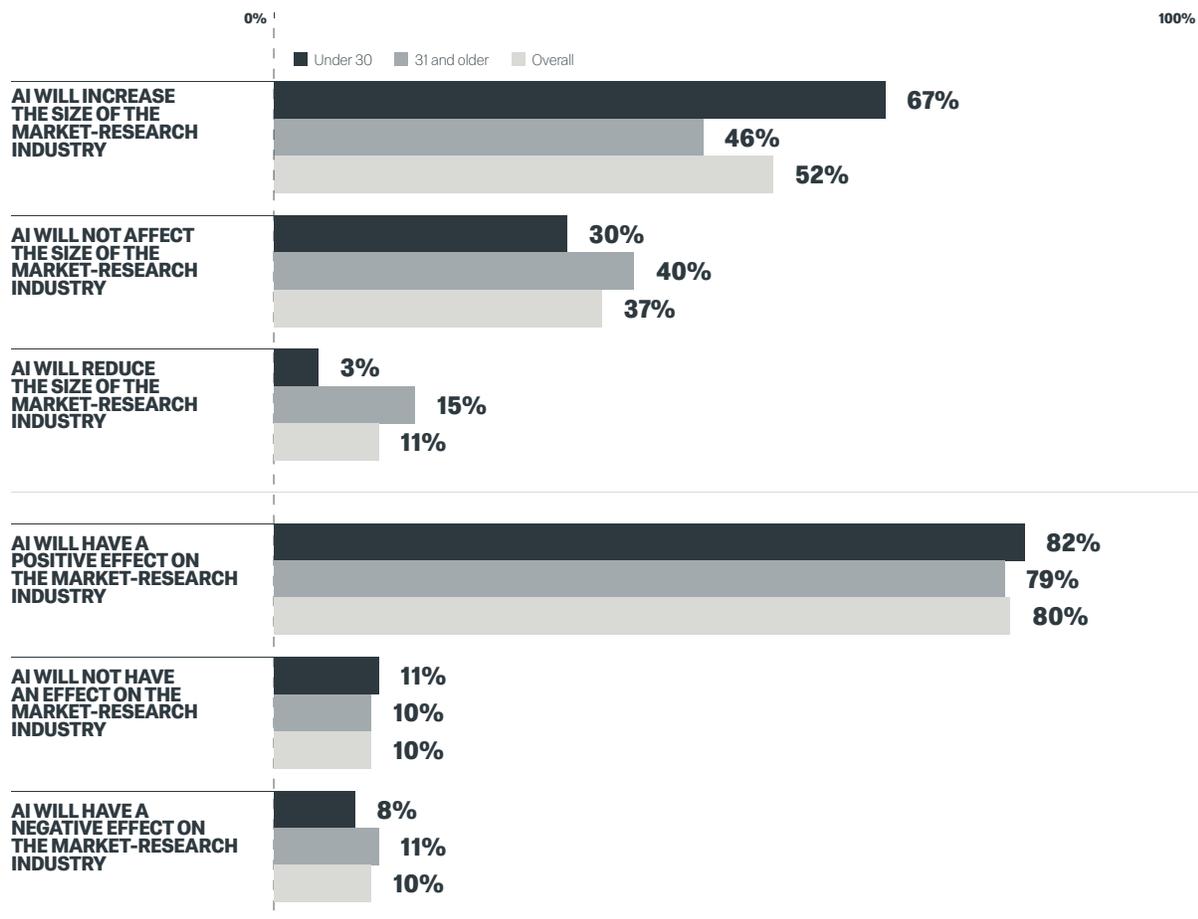| EDUCATION	HEALTHCARE	MEDIA	FINANCIAL SERVICES	RETAIL	HIGH TECH
22%	23%	32%	33%	34%	36%
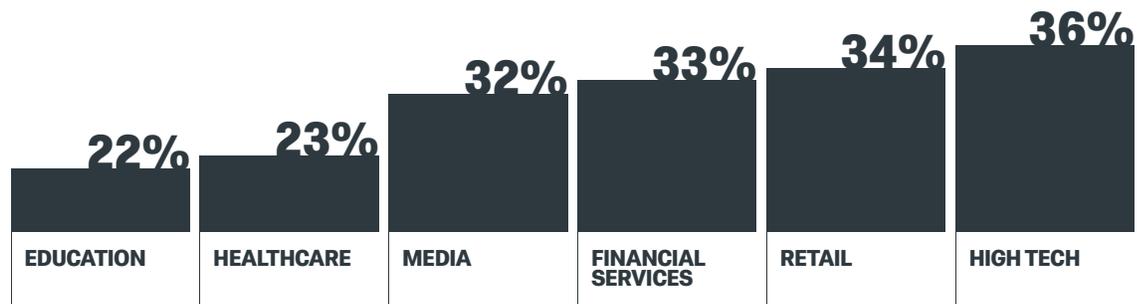
AI, researcher friend or foe?

Is AI a Threat? An Opportunity? Or Just something we watch in movies.

No one knows if our AI future will look benign and helpful like The Jetsons or dangerous and uncontrollable, like I, Robot. But researchers, at least, are optimistic. This enthusiasm is shared between older and younger professionals.

Researchers say that AI will bring greater data accuracy, will increase the size of the market-research industry, and will create or maintain more jobs than it destroys.

0%   100%

■ Under 30   ■ 31 and older   ■ Overall

AI IS AN OPPORTUNITY FOR THE MARKET-RESEARCH INDUSTRY
- Under 30: 97%
- 31 and older: 92%
- Overall: 93%

AI IS A THREAT TO THE MARKET-RESEARCH INDUSTRY
- Under 30: 3%
- 31 and older: 8%
- Overall: 7%

AI SURVEY DATA WILL BE LESS ACCURATE THAN TODAY
- Under 30: 16%
- 31 and older: 28%
- Overall: 25%

AI SURVEY DATA WILL BE MORE ACCURATE THAN TODAY
- Under 30: 84%
- 31 and older: 72%
- Overall: 75%

AI WILL CREATE MORE MARKET RESEARCH JOBS
- Under 30: 30%
- 31 and older: 25%
- Overall: 26%

AI WILL NOT AFFECT THE NUMBER OF MARKET RESEARCH JOBS
- Under 30: 32%
- 31 and older: 41%
- Overall: 39%

AI WILL REDUCE THE NUMBER OF MARKET RESEARCH JOBS
- Under 30: 38%
- 31 and older: 34%
- Overall: 35%

■ Under 30　■ 31 and older　□ Overall

AI WILL INCREASE THE SIZE OF THE MARKET-RESEARCH INDUSTRY
- 67%
- 46%
- 52%

AI WILL NOT AFFECT THE SIZE OF THE MARKET-RESEARCH INDUSTRY
- 30%
- 40%
- 37%

AI WILL REDUCE THE SIZE OF THE MARKET-RESEARCH INDUSTRY
- 3%
- 15%
- 11%

AI WILL HAVE A POSITIVE EFFECT ON THE MARKET-RESEARCH INDUSTRY
- 82%
- 79%
- 80%

AI WILL NOT HAVE AN EFFECT ON THE MARKET-RESEARCH INDUSTRY
- 11%
- 10%
- 10%

AI WILL HAVE A NEGATIVE EFFECT ON THE MARKET-RESEARCH INDUSTRY
- 8%
- 11%
- 10%

Adapting to AI

Making room for the expected advancements of artificial intelligence means adapting to a major new presence in the industry. Fifty percent have considered additional training, some are navigating to new roles, Some are leaving the industry entirely, as 22% of professionals think AI will do their job better than they do within 10 years.

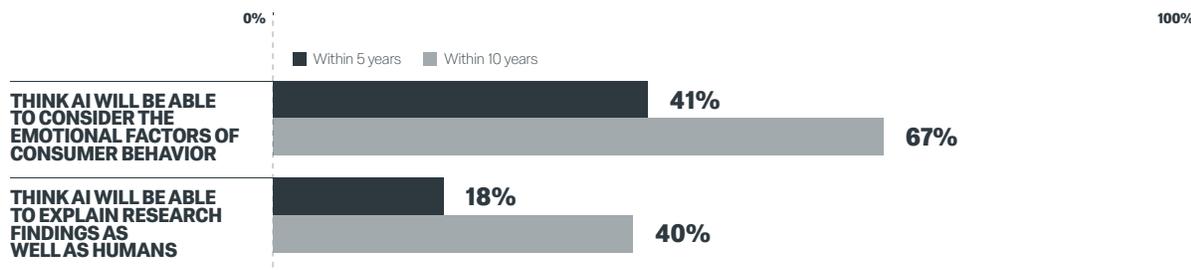**HOW MARKET RESEARCH PROFESSIONALS ARE MOST LIKELY TO CHANGE WITH AI:**

1 Will focus on checking AI accuracy
2 Will focus more on making business recommendations
3 Will be able to conduct more research

HOW MARKET RESEARCH PROFESSIONALS ARE LEAST LIKELY TO CHANGE WITH AI:

1 Will take on some non-research projects
2 Will focus on ensuring research is acted upon
3 More focus on sharing insights across org
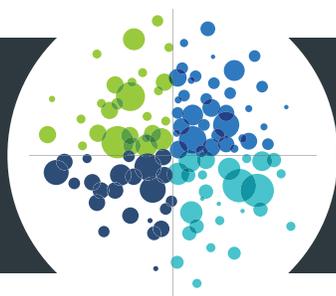
Qualtrics automatically correlates your experience data to prioritize the key drivers of your business and predict the actions that will drive the most business impact. All in an easy to read 2x2 matrix. **LEARN MORE**

0% 100%

■ Within 5 years ■ Within 10 years

THINK AI WILL BE ABLE TO CONSIDER THE EMOTIONAL FACTORS OF CONSUMER BEHAVIOR
41%
67%

THINK AI WILL BE ABLE TO EXPLAIN RESEARCH FINDINGS AS WELL AS HUMANS
18%
40%

MARKET RESEARCH POSITIONS MOST LIKELY TO BE REPLACED BY AI WITHIN 10 YEARS:

1 Market Research Assistant (97%)
2 Statistician (95%)
3 Research Analyst (94%)
4 Data Scientist (65%)
5 Market Analyst (60%)

MARKET RESEARCH POSITIONS LEAST LIKELY TO BE REPLACED BY AI WITHIN 10 YEARS:

1 VP of Market Research (99%)
2 Product Manager (98%)
3 Market Research Project Manager (75%)
4 Customer Insights Manager (71%)
5 Ethnographic Researcher (45%)

50% HAVE CONSIDERED TRAINING TO PROTECT THEIR JOB AGAINST AI

TYPES OF TRAINING CONSIDERED

- Data Science (23%)
- Qualitative Research (17%)
- Computer Science (11%)

12% HAVE CONSIDERED CAREER CHANGE TO PROTECT THEIR JOB AGAINST AI
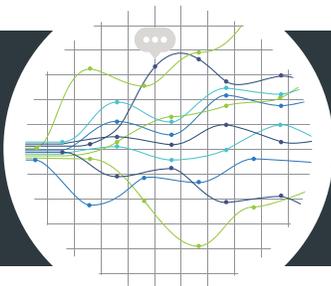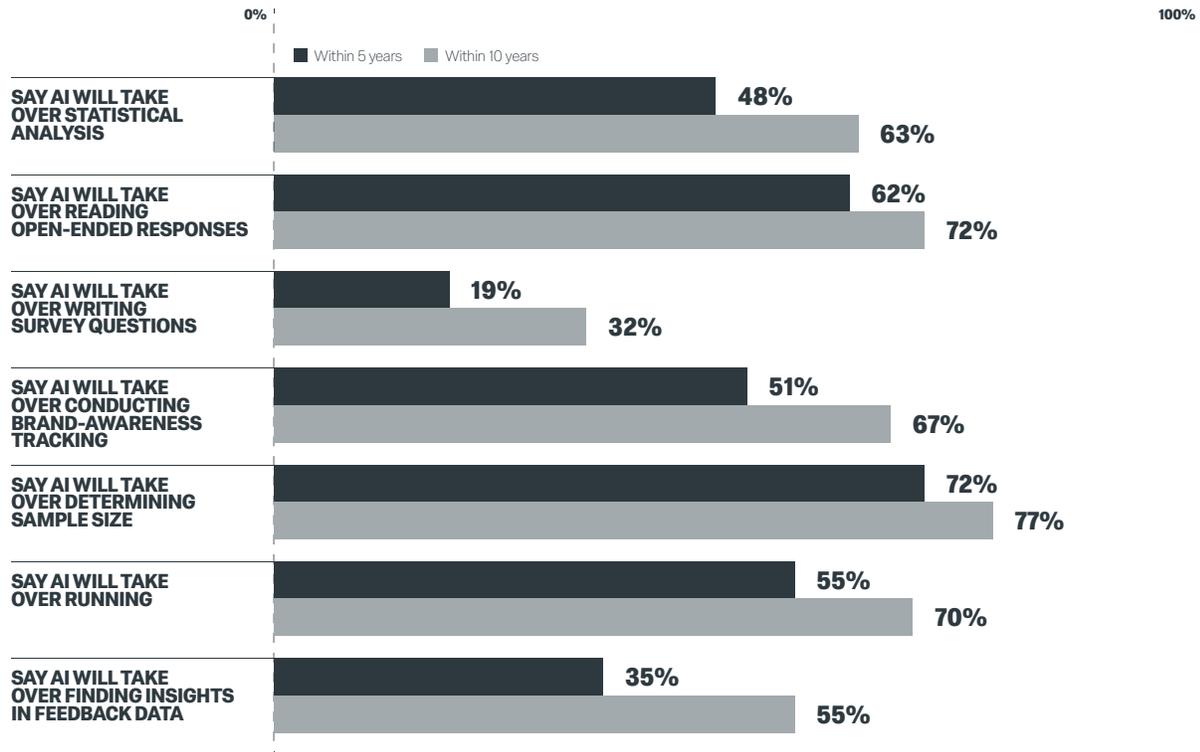
Under 30 (20%) / 30+ (15%)

TOP CAREERS CONSIDERED

- Marketing (21%)
- Computer Programming (21%)
- Other (ex: Strategy, Finance, Entrepreneur, Teaching) (13%)

Your job is safe,
these tasks are not

AI has the most obvious application helping with data cleaning and serious statistical analysis, but researchers say it also has a role to play reading open-ended responses, determining sample size, and to a smaller degree finding insights in data just like a researcher would do.

0%   100%

■ Within 5 years   ■ Within 10 years

SAY AI WILL TAKE OVER STATISTICAL ANALYSIS
48%
63%

SAY AI WILL TAKE OVER READING OPEN-ENDED RESPONSES
62%
72%

SAY AI WILL TAKE OVER WRITING SURVEY QUESTIONS
19%
32%

SAY AI WILL TAKE OVER CONDUCTING BRAND-AWARENESS TRACKING
51%
67%

SAY AI WILL TAKE OVER DETERMINING SAMPLE SIZE
72%
77%

SAY AI WILL TAKE OVER RUNNING
55%
70%

SAY AI WILL TAKE OVER FINDING INSIGHTS IN FEEDBACK DATA
35%
55%

The most actionable insights are often hidden deep in open text responses. With artificial intelligence and natural language processing, Text iQ analyzes it all so you can see what, in your customers and employees own words, matters most. **LEARN MORE**

MARKET RESEARCH TASKS MOST LIKELY TO BE PERFORMED BY AI WITHIN 5 YEARS:

1. Data Cleaning (95%)
2. Finding Survey Respondents (92%)
3. Analyzing Open-Ended Comments (87%)

MARKET RESEARCH TASKS LEAST LIKELY TO BE PERFORMED BY AI WITHIN 5 YEARS:

1. Making Recommendations (98%)
2. Localizing Surveys to Different Countries (86%)
3. Writing a Survey (82%)

Tasks that researchers want to hand off to AI:

99%

Localizing surveys to different ountries

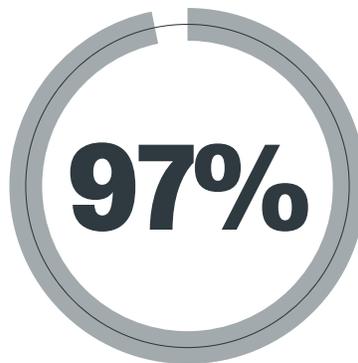**96%**

Data cleaning

89%

Programming a survey

Tasks that researchers don't want to hand off to AI:

99%

Sharing surveys results

97%

Making recommendations

85%

Writing a survey

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