

BUSINESS IMPACT OF INSIGHTS

A Guide from the Insights Association



Introduction

The Covid global pandemic will forever be a tipping point in society and the world as we know it. For the Insights profession, it has also been the single biggest accelerator since the invent of the personal laptop.

Many trends that had their seeds in the past decade, suddenly accelerated including the downsizing of corporate research departments, the adoption of on-line and digital survey tools, utilization of DIY platforms, and the shift of resources to data and analytics. We also saw a rise in the use of consulting (INSIGHTS ASSOCIATION 2021 INSIGHTS & ANALYTICS MARKET & TOP 50 REPORT) firms and focus on strategic foresight (Gartner Executive Pulse: Leaders Are Changing the Way They Evaluate the Future 30 July 2020) as senior executives sought to understand what comes next as the reality sunk in that the pandemic would have a long and permanent impact on buying behaviors, distribution models, and revenue.

In the shadow of these seismic events, we've also seen increased pressure on budgets and on demonstrating the ROI of every investment across the business from digital media and omnichannel strategy to data and the large investments that corporations have made in data science and platforms over the past few years. In fact, disappointment with the impact of marketing analytics rises at the higher echelons of management. Just over half (54%) of senior leaders responsible for either producing or consuming marketing analytics shared in a recent Gartner survey (Gartner Marketing and Analytics 2020). Yet the opportunity remains ripe. Companies that can be truly insights and data driven demonstrate greater agility, innovation, and

financial performance. Accenture's "From Bottom Line to Front Line," study describes the successful enterprises as "one characterized by optimization, prediction, continuous learning, and an insights-driven culture."

When the authors started to build the Business Impact of Insights toolkit, it was with a mind to give corporate insights teams and agencies a competitive advantage. To strengthen their practice and their story with clients – both external and internal. But over the past year, demonstrating business impact has become more than a nice to have, it's become an imperative. When every facet of business and every expense is under scrutiny, we cannot afford to be so arrogant as to believe that we are above reproach. While many would love to believe that our value is inherently understood, never before has it been more important to communicate the value that we deliver as a profession to the business every single day or to be able to illustrate how an investment in customer insight will pay off for the company.

Demonstrating the business impact of insights is not easily solved by a single person or by a single, simple model. It is a culture and a process that must be adapted to different organizations, industries, and insights techniques. Much like our profession itself, the measurement and communication of insights impact is as much an art as it is a science. Nonetheless, there are common principles that the authors have observed and experienced in their own efforts to champion business impact in their organizations. This guide is to serve as your first step on that journey or as an accelerator for those already on the path. We'd love to include your experiences and insights we continue to evolve together in delivering on the value of insights.

3PS Framework

The Insights Association believes that measuring business impact of insights benefits all stakeholders across the value chain, from individuals, corporate insights departments, companies to the insights industry as a whole. Here's a framework to help you get started or continue to refine your approach to creating a competitive advantage for yourself, your company, and continually driving demand for insights.



People

Shift Mindset and Foster a Culture of Accountability and Learning.

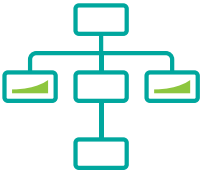
Insights professionals have to reframe how they view their role – from the more traditional research and analytic centric view of leading projects and providing answers to questions, to a more business centric view of leading business initiatives, providing outcomes and driving growth.

Reflect on and develop a [growth mindset](#). Some helpful suggestions from [Tchiki Davis, PhD](#).

Seek to connect your work to broader organizational/company level priorities and outcomes.

Lead with clear success measures, recognize growth-minded behaviors and reward impact.

Enable skills development, discuss skills gaps, provide coaching and mentorship.



Process

Build Business Impact Focus and goals into Existing Work Process.

Starting something new can feel overwhelming, but many existing tools and processes in place in most organizations today can be leveraged and built upon to ensure insights lead to business impact. How can you modify or enhance existing processes to capture business impact efficiently? Below are some potential places to start; however new processes or tools may be required (next page provides some additional resources).

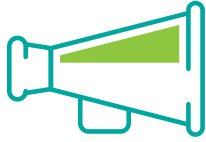
Budgeting process – aligning investments to business outcomes

Goal setting and performance reviews – aligning performance to business outcomes

Learning agenda – aligning organizational information objectives to business outcomes

Research briefs – aligning project objectives to business outcomes

Enable skills development, discuss skills gaps, provide coaching and mentorship.



Promote

Ensure Visibility of Insights-based Business Impact to Key Stakeholders.

To achieve the ecosystem level benefit of creating more demand for insights, it's not enough that insights led to business impact. Insights professionals must become marketers and storytellers who proactively communicates how insights led to business impact, which will then continue to encourage desired behaviors from your team and your stakeholders.

Align unit of business impact measurement to the target stakeholders, and speak their language.

Find a forum with a regular cadence to share impacts – meeting and/or highly visible reporting.

Make impact visible up, down and across the company as a form of recognition and brand building.

Seek external validation if helpful to internal recognition; also help to set industry standards.

Resources

Below is a growing list of curated and vetted resources for individual contributors and team leaders in the Insights industry looking to drive business impact.

People

[Deloitte: 2021 Global Human Capital Trends: Special Report](#)

[Gartner for Marketers: Maturity Assessment Tools, Training Resources and Benchmarking Data](#)

[McKinsey Accelerate: Our Insights](#)

[Quirks Corporate Researcher Report: The Q Report](#)

[SHRM: Behavioral Competencies](#)

[CAMBIAR: Training Modules](#)

Process

[Accenture: The Power of Data-Driven Enterprise](#)

[BCG: Measuring the ROI of Customer Insights](#)

[Esomar: How to Demonstrate the Value of Investing in Customer Insights 2019](#)

[GRBN: Global Insights 2019](#)

[GRBN: Three Keys to Building Business Impact](#)

[HBR: Smart Benchmarking Starts With Knowing Whom to Compare Yourself To](#)

Promote

[Accenture: From Bottom Line to Front Line](#)

[Gallup: 5 Ways to Promote Accountability](#)

General Business Impact & Insights

[Bain & Company: Insights](#)

[Deloitte: Insights Center](#)

[Deloitte: COVID-19 Insights for Business Leaders](#)

[G2: Insights](#)

[HBR: Analytics 3.0 Measurable Business Impact from Analytics & Big Data](#)

[Insights Association: Insights & Analytics Market Report Top 50 Report](#)

[PWC: Research & Insights](#)

[Global Research Business Network: ROI of Insights](#)

