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The year "2016" is rendered in a large, white, 3D-style font with a slight shadow, giving it a prominent, floating appearance against the busy background.

2016

The word "JOURNAL" is written in a bold, yellow, sans-serif font. It is positioned on a solid red rectangular background that spans the width of the page at the bottom.

JOURNAL

# The Transformation Mandate

By Jeffrey Resnick, Managing Partner, Stakeholder Advisory Services, LLC

**T**he velocity of winds changing our industry continue to increase. With each passing year, those failing to take action to inoculate their business against the storm face increasing challenges to protect and grow revenue. The call for change is not new, the intensity of it is. Consider the following from the recently released GRIT Report (Greenbook's Research Industry Trends):

- Almost two-thirds of insights providers say the market research/intelligence industry will become more disruptive in the next three years (63%)
- More than two-thirds of insights providers (76%) believe they need to transform all or part of their business to remain competitive
- More than one-third (37%) of insights providers agree with the statement "50% of full-service market research suppliers will be out of business within five years"

Clearly, there is a great deal of angst and unrest among our ranks.

Over the past year, I had the privilege of speaking to many leading CEOs in our industry on the topic of



**Call a CAB (Client Advisory Board)—almost one-fourth of insight providers today say they have one.**

transformation. Specifically, how each CEO recognized the need for change and charted a course that has enabled their firm to grow. In his timeless book, *"Who Moved My Cheese?"* Spencer Johnson tells a story relevant to our industry today. Our cheese has moved and the mission for many in our industry is to find the new cheese so we can feast on it. In the absence of finding new cheese, Spencer's grim prognosis is "If you do not change, you can become extinct." Do not mistake my viewpoint, I'm quite optimistic that the next decade will be seen as a golden era for the market research and intelligence industry. The number of start-ups from within and outside our "traditional" definition of market research and intelligence is proliferating. Stories of innovation balance stories with pessimistic tones. The

insights of the CEOs articulated in my Transform Blog (carried through CASRO's CXO blog as well as the Greenbook Blog) provide clear direction for beginning the transformation journey if you have yet to do so.

**“Adjacencies are more fertile than business areas representing a significant departure to your current business. The goal is to become a better version of yourself, not an entity you no longer recognize.”**

Let me identify five actions that can help lead you to successful business transformation. These do not represent the totality of what needs to be done to transform, but it represents a great start.

- **Start by realizing that success lies in committing to the ongoing evolution of your business.** More than three-fourths of insight providers (76%) agree that transformation is about evolution not revolution. Time and again, the CEOs I spoke with emphasized that straying too far from the DNA of your firm is a dangerous path to follow. Adjacencies are more fertile than business areas representing a significant departure to your current business. The goal is to become a better version of yourself, not an entity you no longer recognize. As you consider what to change, do an honest and realistic assessment of the requirements for change and your ability to achieve the change in a timeframe and cost structure that won't be substantially detrimental to your business.

- **Let your clients provide inspiration.** Clients are great sources of information about what they need but are currently not getting—or what they are getting from those outside the industry. They will be candid about whether they see your firm as a potential provider of the services or products they need. I am a strong advocate of developing a client advisory board (CAB) to help set

strategic direction and provide ongoing market insight. Convene a CAB—almost one-fourth of insight providers today say they have one. Focus on the one or two options coming from your CAB that have the most promise and which generate the most enthusiasm...then get started. Focus is preferable to a flurry of activity.

- **Set a pragmatic plan to move forward and execute the plan.** Perfection is not the requirement. Good is good enough for early stage efforts for which you will conduct a limited test. Find an enthusiastic client to partner with you in the early stages of developing the business concept or product/service. Create a strategic plan for each initiative that includes quarterly goals for progress and milestones indicating success or failure. Be rigorous in the review of progress. If the business, product or service is gaining traction, feed the beast and don't be afraid to invest—particularly in skill sets required to grow the service or business that are in limited supply at your firm. Conversely, if little or no traction is occurring, figure out why and if it's not fixable, move on.



- **Communicate, communicate, communicate.** Regular interactive communication about initiatives will drive enthusiasm throughout your organization. Be open to questions. Acknowledge that not everything will work. Encourage employees to bring forward ideas for consideration. Few things are as invigorating as the success of a new idea or open dialog about a valiant

attempt that fell short of its goal yet proved to be a catalyst for a better idea. Employees thirst for information about how their organization is going to succeed in the future and the possible role they can play. Help quench the thirst.

- **Actively seek out trends that could impact your business.** Expose yourself to new ideas as a regular course of action. Particularly if the ideas come from outside the industry. Whether is it a TED talk, listening to HBR podcasts, participating in conferences attended by CEOs of your clients, or other venues where new ideas are discussed, make the time. Our industry is guilty of being insular. Become an expert at looking from the “outside in” to influence the strategy you set for your business.

I began this article with the affirmation that I am an optimist about our industry’s future. Perhaps because I have the luxury of conversations with so many leaders who have made innovation and transformation a priority but also because of my exposure to new businesses with new ways of thinking. Thankfully, many of the insights professionals responding to the GRIT survey feel the same—more than four-in-ten believe they will emerge from the current disruption in our industry as a leader. Almost no one believes they will be a victim. However, success never happens on its own. It is a function of hard work, applying the learning of failure to new endeavors and a dedication to the belief that the future will be brighter than the past. Success will belong to those who embrace the challenge of transformation and make it happen within in their organization.



## About the Author

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### Jeffrey Resnick

Jeffrey is the founder of Stakeholder Advisory Services, LLC. He is a thought leader, trusted advisor to clients, business strategist and mentor. Stakeholder Advisory Services LLC provides a range of consulting services in reputation assessment, key customer relationship management, development of customer advisory boards and business transformation for the market research industry. Jeffrey served as CEO of Opinion Research Corporation’s US Group where, in addition to his responsibilities for managing top and bottom line growth, he initiated and led the CNN|ORC International Poll, recognized as one of the premier polls of American public opinion. He is passionate about the requirement to transform the market research industry and is the author of the Transform blog carried on CASRO’s CXO blog as well as Greenbook. Jeffrey had the honor of serving as Board Chair for CASRO in 2012.