



COVID-19 Market Research Perspectives

When the World Health Organization declared that the global COVID-19, or coronavirus, outbreak was officially a pandemic, the markets dropped to the point that they tripped circuit breakers repeatedly. The industry is dealing with multiple powerful stressors – the spike in the volume of the virus is directly impacting employees, clients, and partners, and creating growing need for advice and support in a time of dislocation.

While the impact of COVID-19 on the market is expected, there are countless other human connections between this pandemic and the financial services industry. This human element extends to the research you conduct with any and all audiences – advisors, investors, banking consumers, business decision-makers, policy holders, etc. Not unlike you, their personal and professional lives are being impacted in ways that limit their ability to participate in some forms of research, but may enhance participation in other forms.

To assist our financial services clients during this pandemic, Escalent continues to offer strategic consultation and a wide range of outstanding methodologies.

WE'VE GOT YOU COVERED

What to do:

1

Keep Researching

2

Adapt Qual Research

3

Talk To Us

Q&A with Chris Barnes

Managing Director of Escalent's Financial Services Group and Escalent's Chief Product Officer



Q: What are financial services clients asking you right now?

A: We are getting so many questions from our clients on the current environment and the fact that financial services is unique at a time like this. Our clients are being impacted in two ways: 1. as real people, and 2. because a lot is going on in this business.

Q: Tell us more about the impact on real people?

A: COVID-19 is impacting clients, research participants, and our own team. In this time of great stress, Escalent is working hard to be there for all of those folks. We know people are having to change to work-from-home, to cancel travel plans, to switch research methodologies. And yet, there is still an urgency to these research projects that doesn't stop because of the outbreak. In fact, they can't stop now – they need to know what's happening even more so in a time of change like this. And we understand completely. Our team is work-from-home given that the main source of outbreak in MA was a Biogen conference for a company that is just down the street from us in Cambridge!

Q: How is this impacting qualitative research?

A: Escalent has always had a robust arsenal of qual methods that do not have to involve in-person. This document contains many examples of that as we live our mantra of 'We've Got This.' Let's talk!

Q: You also said that 'a lot is going on in this business.' Tell us more?

A: We see huge market gyrations, spikes in volume of transactions, tons of concerned investors all needing help at the same time putting stress on the system. There are crashing platforms, like RobinHood, and major asset managers having to change displays on their sites to fewer news feeds and less graphic-intensive elements to be able to handle the traffic load.

Q: How is this impacting quantitative / survey research?

A: Folks who are doing trackers should keep an eye out for swings around brand and customer experience (CX). Disruptive brands will face an initial over-reaction. On the CX side, when an atmosphere is this negative, you often see drops in satisfaction just because of atmosphere, not because of system failures – though system failures will be massively punished by consumers.

As self-quarantine is now occurring on a massive scale, respondents may change because infrequent survey participants may be home with a lot less to do, and be more willing to participate in surveys. Whereas some specialty populations may not be home much at all to be able to participate. We've already seen stay-at-home impacting investors – in Saudi Arabia, wealthy individuals were trading more because they were stuck at home unable to travel; they were more active in their portfolios and in their conversations with advisors.

10 “No-Travel” Qualitative Research Ideas to Keep Insights Flowing

We will keep your research efforts moving forward! Here are some examples of qual methods you should be considering right now:



ASYNCHRONOUS

Asynchronous approaches allow respondents to participate in research as their schedules permit:

Online Discussions are individuals or groups of participants engaging with our moderators – and each other – over a series of days via a secure, online bulletin board platform. Participants can engage from virtually anywhere at any time, with more opportunity to share than in focus groups.

Mobile Ethnographies are mobile-based engagements in which participants share their emotions and actions in-the-moment as text, photo, or video rather than trying to recall them later.

Concept Reaction & Refinement discussions instill the voice of consumers early in the development process. These online discussions elicit reactions to product or service concepts, and gather suggestions for improvement. We can also modify the concepts based on feedback and iterate.

Evoke™ is our proprietary, imagery-based approach to revealing conscious and subconscious emotions. Leveraging a large collection of images that are quantitatively linked to specific emotions, Evoke extends our ability beyond rational System 2 reactions, allowing us to explore subconscious System 1 responses.

Virtual Ethnographies are online discussions structured around specific topics to provide an authentic look into consumers' lives. They make extensive use of participant-generated video and images, such as home/office tours and shopping missions.

Asynchronous Videos are a scheduled series of video assignments designed to encourage candid insights during the course of an online discussion. The result is a visually robust source of insights.

Online Co-Creation are online discussions that tap into the envelope-pushing imaginations of Creatives – consumers who have the ability to generate lots of unique ideas that can fill your innovation pipeline. We also utilize our unique creativity activities with employees to generate and vet ideas.

Catapult™ is redefining category appraisals. This online solution uses a proven process to more intelligently define attributes using voice-of-the-customer when evaluating your brand in the context of its competition. It identifies whitespace, and maximizes ROI in product/service development.

REAL-TIME

Real-time approaches allow moderators and respondents to engage each other simultaneously:

Online Video Groups and Interviews bring moderator and respondents together via videoconference to discuss and review stimuli and explore topics – all while using webcams to see and hear each other. The moderator can screen share, load stimuli, enable markups, and more for quick, nimble insights.

Telephone Interviews are a tried-and-true way to put the moderator in touch with a single individual or small group without having to meet face-to-face. The visual anonymity frees respondents to be candid, and the approach's low-tech requirements allow virtually anyone to participate.

We've got you covered!

Our financial service research experts understand your needs and are at-the-ready with an arsenal of alternatives to in-person research, meetings, and workshops. Let's continue our strategic partnership to keep research moving forward in a time when the financial services sector needs it more than ever.



Talk to us

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About Escalent

Escalent is a top human behavior and analytics firm specializing in industries facing disruption and business transformation. As catalysts of progress for more than 40 years, we tell stories that transform data and insight into a profound understanding of what drives human beings. And we help businesses turn those drivers into actions that build brands, enhance customer experiences and inspire product innovation.

Visit escalent.co to see how we are helping shape the brands that are reshaping the world.