



DIY Market Research Soars as Marketing Budgets Decline due to COVID-19 Pandemic

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SurveyMonkey study finds that organizations are flocking to do-it-yourself market research tools, even as the COVID-19 pandemic drives cuts to marketing budgets

70% of market research professionals say they are likely to transition to more DIY tools in the next year

SAN MATEO, Calif., July 15, 2020 (GLOBE NEWSWIRE) -- SurveyMonkey (Nasdaq: SVMK), a leading global survey software company, today shared findings from two studies of more than 2,000 market research professionals in the U.S. to understand the state of the market research industry and how the COVID-19 pandemic has impacted budgets and results.

The findings, which were published today as part of SurveyMonkey's [2020 Market Research Survival Guide](#), highlight the significant value companies place on using market research to make data-driven decisions but also that pandemic-fueled budgetary cuts are contributing to more organizations considering agile, do-it-yourself research.

"Market research is a crucial source of information companies use to drive key decisions on everything from launching new products to investing in new growth industries, but hiring expensive agencies to conduct market research might not be a viable option for many, especially in this current environment," said Morgan Molnar, director of product marketing at SurveyMonkey. "Our results show a clear trend towards do-it-yourself research. In fact, 70% of respondents predict their company will likely transition to even more DIY tools in the next year."

Key findings of the report include:

- **More companies are benefiting from DIY research than ever before:** Respondents who felt their companies had experienced financial growth in the past year have been moving towards DIY by boosting their in-house research over the past five years compared to those who felt their companies were on a financial decline (54% vs. 36%). Nearly 50% of market research professionals conduct more DIY research today than compared to five years ago.
- **DIY survey tools help drive decisions, but cost is still a factor:** The vast majority of companies (87%) report using market research to inform at least some of their decisions, but only 24% of respondents said they were able to meet all stakeholder demands, given their current research budget.
- **People are looking for good data solutions as the COVID-19 pandemic continues to decimate marketing budgets:** Budgets are more than twice as likely to have decreased (42%) than increased (19%). To address the gaps this will create, respondents were over three times more likely to believe that their use of DIY tools will increase (41%) instead of decrease (13%), and in contrast, their use of full-service vendors will more likely decrease (54%) instead of increase (20%).

To download the full research report for free, please visit surveymonkey.com/market-research/survival-guide/.

About SurveyMonkey Market Research Solutions

[SurveyMonkey Market Research Solutions](#) make it easy to collect quality data from a target audience, fast. The on-demand market research offerings include flexible surveys, the integrated [SurveyMonkey Audience](#) panel that provides instant access to 80+ million respondents worldwide, Expert Solutions for concept and creative testing with built-in methodology and AI-Powered Insights, and research services like survey design, translations, and reporting. Companies like IBM, Allbirds, Chime, and Spectrum Equity use SurveyMonkey Market Research Solutions for a variety of market research use cases, including market sizing, brand tracking, ad testing, customer profiling, product development, content marketing, investment research, and more.

About SurveyMonkey

SurveyMonkey is a leading global survey software company that enables organizations to turn feedback into action. The company's platform empowers over 17 million active users to measure and understand feedback from employees, customers, website and app users, and the market. SurveyMonkey's products, enterprise solutions, and integrations enable more than 335,000 organizations to solve daily challenges, from delivering better customer experiences to increasing employee retention, thereby unlocking growth and innovation. Ultimately, SurveyMonkey's vision is to raise the bar for human experiences by amplifying individual voices.

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Source: SurveyMonkey Inc.