

# NewtonX

## B2B Market Research Disrupted: How AI & Linkedin APIs Finally Killed Fraud

NewtonX matches the world's toughest questions with the only minds who know the answers. We find the right subject matter expertise from an open network of 1.1 billion professionals across 140 industries.

To do this, we use the most sophisticated search engine in the research industry – the NewtonX Graph. It identifies the exact audience for our clients' business questions. We ensure every professional is 100% verified, so you can ground your work in true expertise and make strides with confidence.

As the world's leading B2B research company, we field large-scale quantitative surveys, facilitate qualitative interviews, engage in long-term consultations, and create customized research plans.



## Download 10 years of experience in an hour: Disrupting best practices acquisition



Conducting best practices benchmarking can save companies time, resources, and costly mistakes — if done correctly. Establishing best practices through benchmarking eliminates the trial and error phase of testing a strategy or practice, because you can go straight to subject matter experts for everything from GDPR compliance best practices to best practices for reducing the development lifecycle of a tech product. Companies that implement tried and true best practices from the start then have the opportunity to build on what the world's experts have already created — thereby spurring innovation and competitiveness.

That said, while the ideal best practices benchmark would give a holistic and detailed overview of expert strategies for the subject at hand, in practice it's easier said than done to gain access to niche subject matter expertise, particularly for highly specific use cases.

### THE BEST PRACTICE FOR BEST PRACTICES BENCHMARKING: FAST FORWARD TO THE EXPERTS

Many companies will turn to consulting firms to gain access to C-level executives and tried-and-true strategic planning. For broad best practices, such as building out a sales roadmap, creating paths to promotion, or building out a sprint cycle, this can be a good strategy. However, for more niche best practices, such as how to build out scalable SEO practices, or best practices for building a Hubspot-to-Salesforce funnel, it is more

efficient and effective to go straight to the source: someone who has done precisely what you want to do for years and years.

Everyone is an expert at something, and there is an expert for everything. For best practices benchmarking, the right source of expertise isn't going to necessarily be a C-level executive or a guru; it could be someone who's worked in content marketing for the past 15 years, or a former engineer at Google search engine who can explain the ins and outs of page ranking. To identify these experts, the best strategy is to use a platform like NewtonX to precisely identify the best source of a highly niche best practice.

### FIND NICHE EXPERTS FOR EVERY BEST PRACTICE AREA

By using a service such as NewtonX, companies can either conduct one-on-one best practices consultations with subject matter experts, or participate in tailored best practices workshops with a group of these experts. Additionally, unlike with a consulting firm, companies can return to these same experts over time, or request new ones to ensure that their best practices benchmarks are up to date and in line with rapidly changing technological ecosystems.

These consultations also offer the unique opportunity for businesses to gain both qualitative and quantitative insights. For instance, if your company wanted to develop best practices for creating a drip campaign targeting finance executives at global banks, you could speak with a former marketing executive at your competitor's company who has successfully targeted and converted this cohort. This person could not only give qualitative insights into best practices, but could also give approximations for measuring success and setting quotas.



## TEN YEARS OF EXPERIENCE IN ONE HOUR: BEST PRACTICES BENCHMARKING REINVENTED

Expert consultations and workshops act like a fast forward button. Rather than learning through experience, trial and error, and costly mistakes, executives can save time and resources by learning from the best in two hours instead of two years. In the past, this luxury was only accessible to CEOs and Hedge Fund managers, but recently a few companies have leveraged technology to introduce this access to specialized knowledge to the mass market.

## A new kind of B2B survey is disrupting traditional competitive benchmarking



Competitive benchmarking is a crucial component of every single B2B business — and getting it right can seriously impact a company's bottom line. Not only are competitive benchmarks hugely important, they also need to be conducted with regularity: reports should be issued yearly in order to maintain competitive pricing and to retain happy clients. Despite this

importance, however, traditional approaches to competitive benchmarking are seriously flawed due to two key problems: bias and access.

Traditionally, competitive benchmarks are performed either through a consulting firm, through a market research firm, or are conducted by an internal sales/marketing department by surveying customers and prospects. Each of these approaches has serious drawbacks, that essentially consist of bias and access.

## THE 360-SURVEY APPROACH: DATA AND INSIGHTS ON COMPETITORS FOR COMPREHENSIVE COMPETITIVE BENCHMARKING

To gain an understanding of your competitors' products, services, pricing, and features, companies need to collect insights from three key stakeholders in a 360 manner:

- › Customers of your competitors
- › Distributors for your competitors
- › Employees of your competitors

These three groups are necessary to gaining qualitative and quantitative data on, not only the current position of your competitors, but

“Everyone is an expert at something, and there is an expert for everything.”

also their intents for future positioning. This allows your company to develop strategies for the competitor’s strategic roadmap.

360-degree survey providers survey large sample sizes from each of these groups, and gather quantitative (pricing, features, employee count, etc.) and qualitative (strategic roadmap, future features, etc.) insights from them. Unlike market reports, which often present generic data about a market not directly relevant from the exact questions your company has, 360-degree surveys asks the exact questions you have straight to the source: customers, employees, and distributors. Additionally, because 360-degree surveys do not rely on pre-existing networks, they can access a large enough sample size of unbiased respondents to ensure the accuracy of the data and its statistical relevance.

The most important part of competitive benchmarking is getting comprehensive, accurate data from the right sources. Traditional approaches to competitive benchmarking do neither — and this can have very serious ramifications for a company’s competitive position and strategic roadmap. The best way to get up-to-date, accurate data on your competitors is to leverage the power of expert survey providers like NewtonX.

## How new data strategies can transform enterprise market research



Moving into a new market to launch an enterprise product can be daunting, particularly in niche or high-level business-to-business (B2B) industries, where accessing precise market information is a challenging feat. Traditionally, companies handle this difficulty either through hiring a consulting service or through buying a report from market research companies like Nielsen, IDC or Gartner. The problem with market research companies is that they offer a one-size-fits-all approach to market feedback, so 90% of the time, these off-the-shelf market reports aren’t tailored to specific client needs and do not provide the specific insights required. When this occurs, executives often turn to consulting firms. But here they run into a different problem: Insights may be tailored, but they’re the product of the expertise of only a handful of experts. In other words, they’re overly qualitative. This has created an urgent need in enterprise for primary market research strategies that offer robust and tailored qualitative and quantitative insights.



There are two sides of the coin when conducting primary market research: qualitative opinions from market participants (pain points, opinions on brands or products, etc.) and quantitative insights (price points of competitors, customer budgets, etc.). Rather than take an outside-in approach (as a company like Gartner would) or an inside-out approach (as a consulting firm would), I've learned that the most effective way to conduct robust primary market research for enterprise product launches is through the "sandwich approach," wherein you precisely target hundreds of people who are likely to have insights about your product, then follow a "Quant-Qual-Quant" approach to conducting surveys and interviews. We call this the NewtonX Q3 Formula.

### **THE NEWTONX Q3 FORMULA: HOW TO GET THE BEST MARKET FEEDBACK FROM THE BEST PEOPLE**

The first step to getting actionable, in-depth market feedback is defining who the market is. If you're selling a B2B product precisely targeting senior VPs of Tier 1 financial institutions, then you need to ensure you're getting feedback exclusively from this cohort of

people and their related decision-makers, not just anyone from any bank, as this would pollute your data set. Define the ideal title, employers, years of experience and other defining features that your respondent should have (such as whether or not they've used a competitor product), and target only these people.

### **THEN, EMPLOY THE Q3 FORMULA**

**Step 1:** Conduct a set of qualitative one-on-one interviews with 10 experts in the space to gain a framework for how your target customers think about the survey questions at hand. These qualitative, open-ended questions inform the vocabulary and approach you can then take in designing the final quantitative survey. For instance, you could ask: What feature would you like to see in [competitor product]?

**Step 2:** Design and deploy the survey. Use the information gained from the sample mini qualitative survey to inform vocabulary and questions in the large-scale survey. For instance, you could use the responses to the features question above to ask respondents to rank the features sourced in the mini-survey in

order of what they'd be willing to pay more for. Once the survey is designed, you can deploy it to hundreds of experts to gain a wide, comprehensive, quantitative view of the market.

**Step 3:** The breakdown of the Q3 Formula should typically be 5-10% of the total number of experts surveyed for steps one and two. This approach combines the best of the two traditional methods to gaining market feedback: qualitative feedback from real customers as well as broad market insights from the survey.

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### THE NEW PRIMARY MARKET RESEARCH FOR ENTERPRISE: TALK TO THE RIGHT PEOPLE IN THE RIGHT WAY

Traditional market research strategies rely too heavily either on a few opinions or on building a narrative around publicly available information like forecasts for the market or competitor spend. To truly understand what your customer values, how much they are willing to pay and what they like and dislike about your product and your competitors' products, you need to go beyond a few interviews and published reports. Companies don't need research or analysis from consulting companies for go-to-market strategies — they need unadulterated, quantitative and qualitative data and insights from the people who will be using the product.

After all, understanding the customer is the key to any successful product launch.

## Competitive benchmarks 2.0: How direct access to data is changing the industry



Competitive feature benchmarking informs business stakeholders on how to sell more effectively, finesse messaging, and tweak pricing to be as competitive as possible. A good competitive feature benchmark report reveals where competition is strong, where it's weak, where adjusting a feature could offer a competitive advantage, and what customer sentiment is on aspects of your competitors' products.

That said, getting an unbiased, accurate, and comprehensive report is easier said than done. Traditionally, there are three potential routes that businesses take: market research reports, consulting services, or an internal sales/marketing team soliciting feedback from customers. As the table below demonstrates, however, each of these routes has problems with either bias, access, or both.

### HOW TO USE B2B EXECUTIVE SURVEYS FOR COMPETITIVE FEATURE BENCHMARKS

Competitive benchmarks should consist of a combination of qualitative and quantitative data. For instance, it's important to know a certain number of quantitative data points such as sales volume, pricing or promotions (such as determining if your competitors charge clients prorated amounts or have package deals). In addition to this, however, you want qualitative data — how happy are customers with certain features? Which features are easiest to sell?



Which features are customers most unhappy with? To get answers to the qualitative and quantitative questions that companies have for feature benchmarking, you need to speak with stakeholders in key categories. Here's what these stakeholders would look like for each element of a competitive benchmark:

- › High-level market scan: former heads of marketing and/or sales at the market leader company. These people know the market leader's products, the competitors, the distributors, and the available features on the industry landscape inside-out.
- › Precise feature analysis on a specific brand: Former heads of product at the competitors or a distributor who distributes the features for the feature benchmark
- › Precise feature comparison: large survey of customers for a "voice of customer report" on sentiment of various features.

- › Advertising/positioning: former head of advertising or marketing at each competitor, or a senior ad executive from a large agency that worked with the industry leaders.

Executive B2B surveys collect insights and data from large sample sizes of each of these groups. Unlike market reports, expert surveys use data taken straight from the source: customers, employees, and distributors. Additionally, because expert surveys do not rely on networks for contacting members of each data source, they can access a large enough sample size of unbiased respondents to ensure the accuracy of the data. This gives companies valuable information on how they should position themselves vis a vis pricing, messaging, and product roadmaps.

The most important aspect of a robust competitive feature benchmark is getting comprehensive, accurate data from the right sources. And the best way to do this is to leverage the power of B2B survey providers like NewtonX.

# NewtonX

NewtonX partners with the world's top consultancies, marketers, and technology companies. Together with our clients, we're ushering in a new standard of truth in B2B research.

To learn more about us, head to [newtonx.com](https://newtonx.com).