

FUN WITH RESEARCH! **GENERATING AGENCY ROI WITH RESEARCH**

Agencies often wonder whether research projects can generate revenue and ROI for their agency. The answer is YES!

Whether used for client work or for agency thought leadership and business development, research is one of the best ways to generate revenue and ROI for agencies.

Client Research Projects

Incorporating original research into client projects generates many opportunities and benefits for agencies.

- **Marking Up Research Fees**

As a standalone project, any custom research will require activity on the part of agency employees — developing research strategy, participating in discussions about survey content or qualitative discussion or interview guides, coordinating between the client and your research partner, reviewing results, etc. Agencies should apply reasonable markup fees to compensate them for their efforts.

- **Project Bundling**

If research is being incorporated in a larger initiative such as a brand refresh, website redevelopment or content strategy, interest in the research findings can encourage clients to sign on for related work and provide an opportunity for a profitable set of activities.

- **Drive Efficiencies in Client Work**

Initiatives such as persona development, content strategy and development, jobs to be done development, etc. can be made much more efficient with reliable data from research — providing a clear path to follow without expensive brainstorming sessions and other labor-intensive efforts.

- **Finding Spending Efficiencies for Clients**

Research can help you identify cost-saving opportunities in your client's marketing efforts, freeing up funds that can better be used on other activities. Media strategy, social media planning, event participation etc. can all be optimized to focus your client's budget on the most effective places to put their content and messaging to reach their ideal audiences.

- **Drive New Projects**

Research can often reveal opportunities for new or expanded initiatives that clients will need the agency's help to develop. Segmentation research may reveal the need for multiple email newsletters, a new category of content, new platform initiatives or product development that will need to be supported with marketing efforts.

- **Own Their Audience**

An agency that demonstrates a command of the needs, desires and resources of a client's best audiences will often see the client staying with them longer, trusting them more, and working closely with the agency as a result of improved ROI on the client's marketing spend.

Agency Research Projects

When conducted for the agency's own benefit, original research can provide significant opportunities for increased revenue.

- **Visibility with Target Client and Prospect Audiences**

Thought leadership is a valuable asset for any agency, and having original research is an incredibly powerful way for an agency to differentiate itself with its target audiences. Research can be used to generate speaking opportunities (with speaking slots often secured even before the research results are available); press interviews; podcast and webinar appearances; downloadable whitepapers, infographics and reports; interactive data visualizations embedded on the agency's site; senior-level prospect meetings secured with the promise of insight into proprietary research findings, etc.

- **Better Understand Agency Clients and Prospects**

Research into their own contacts and target industries can provide extremely helpful insights allowing agencies to better anticipate the needs, attitudes, buying behavior and barriers to purchase for the prospects they most want to convert. Wasting money on courting prospective clients who aren't a good fit becomes a thing of the past.

- **Find Efficiencies in Agency Marketing Efforts**

Agencies can refine their own marketing, messaging, content and business development efforts to reach their best audiences based on research into the resources prospective clients use, the sources they most trust for information about agencies, and the content they find most compelling when considering an agency.

- **New Opportunities Through Research Partners**

When conducting proprietary research into a particular audience for their own benefit, agencies can also partner with organizations who also serve those buyers — trade organizations or media, companies providing complementary services, etc. — and are interested in insight into the audience for their own purposes. Co-sponsors can share research costs and also provide new opportunities to collaborate on content efforts, webinars and other research sharing initiatives, speaking opportunities, etc. Each organization gains in partnership with the other.

- **Improved Close Rates**

Especially for small- to mid-sized agencies, offering original research conducted by the agency in proposals to prospective clients can set an agency apart from its competition and dramatically increase close rates. The agency demonstrates its investment in understanding the prospective client's target customers, and also has proprietary insights it can bring to bear on the client's behalf.