Research participants are critical to a company’s overall market intelligence efforts. It just makes sense, then, for researchers to do all they can to ensure a respondent’s experience is positive — not to mention rewarding. One key to respondent satisfaction is providing the right incentive to participate. And now more than ever, that means Virtual Cards.

That was just one finding from the groundbreaking study Virtual Incentives conducted in conjunction with market research thought leadership platform, GreenBook, and other industry stakeholders.

The GRIT CPR (Consumer Participation in Research) study focused on research participants’ overall satisfaction with the research process. A deeper dive into the study’s results uncovered a number of interesting insights researchers may find useful when crafting their incentive strategy.
BACKGROUND/METHODOLOGY

The GRIT CPR is, in effect, an addendum to the biannual GRIT Report (GreenBook Research Industry Trends Report). In the market research world, the GRIT Report is seen as the most comprehensive “state of the industry” snapshot of key trends and topics.

The comprehensive study was conducted in 14 countries and eight languages among 6,750 consumers via online, telephone and mobile-only surveys. Survey questions covered a range of important factors impacting the respondent experience — from general satisfaction and modes of participation to survey designs and length.

KEY FINDINGS

Highlights of the GRIT CPR study’s findings include:

- More than half of all respondents agreed the design of a survey impacts their willingness to complete it.
- Respondents prefer shorter surveys — 10 minutes in length or less.
- Almost a third said more time meant lower quality responses.
- Almost half of all respondents participate to earn rewards or prizes. When it comes to the types of rewards respondents prefer, Virtual Cards was the number one selection in North America. Virtual Cards offer operational advantages to cash while also providing instant rewards and endless choice to recipients.
The study further pointed to the growing importance of an incentive strategy, likening it to key factors like research method, design and length. "So we delved deeper into respondents' views on incentives — and it was clear Virtual Rewards held strong appeal," said Jacilyn Bennett, VP and head of Virtual Incentives' Market Research practice. In fact, across all demographic cuts and comparisons by other variables in the study, Virtual Cards scored well.

When looking at responses to the question of "preferred reward" by geographic origin, Virtual Cards actually beat out cash as the number one choice of incentives in North America.

Across various age groups, Virtual Cards offered strong appeal. That was especially true among the much sought after Boomer demographic. Factoring out the impractical cash choice, Virtual Cards were the top choice almost across the board, with seniors (age 64+), in fact, choosing Virtual Cards over cash.
Respondents who participate in research less frequently are actually considered to provide better quality data overall. If you’re targeting that type of respondent, Virtual Cards should be the incentive of choice. According to the GRIT CPR study results, there’s a strong preference for Virtual Cards among that type of respondent. In fact, those who only participate in research once or twice a year or less prefer them more than any other frequent participants.

Looking again at incentives through a research method filter, cash came out on top. However, across almost all methods listed in the study question, Virtual Cards were the strong second choice and, in the case of qualitative research, matched cash as a preferred incentive among study respondents.
Mobile continues to play a more important role when it comes to how respondents prefer to participate in research. In fact, according to the GRIT CPR study, almost a third reported that they usually participate via their mobile device. Those respondents also strongly prefer Virtual Cards over other types of rewards except cash. According to the study, Virtual Cards were also a strong choice among in-person, telephone and mail participants.

**CLOSING THOUGHTS**

Considering the importance of respondents to market research, the respondent experience should be of paramount importance when designing a research study. Several key factors play a role in achieving a positive experience, including design, length, mode and, increasingly, incentives.

While cash is still king when it comes to incentives, Virtual Rewards are the next most preferred choice, according to the GRIT CPR study. "When considering the complexities of rewarding with cash, Virtual Rewards really become the most popular practical option," said Bennett.

And its popularity as an incentive transcends a number of demographics — like age of respondent or country of origin — as well as factors such as participation frequency and method of receiving a reward. For those reasons and more, Virtual Cards should be a consideration when building an incentive strategy to support an enjoyable — and rewarding — respondent experience.
WANT TO LEARN MORE?

Reach out to Virtual Incentives at info@virtualincentives.com or 646.736.1910.