



How to Lead an Effective Research Project With an Agency

Intro

Hey, want to validate the product or marketing hypothesis and consider hiring a customer research agency to do the job?

Consider following these tips designed to enhance the effectiveness of research projects. All tips are made considering our team's multi-year experience in conducting qualitative and quantitative validation of product and market hypotheses, assessing monetization models, and discovering consumer insights for startups and enterprises across various industries.

This checklist will help you:

- Maximize business value from the project
- Decrease uncertainty when you choose a service provider.
- Understand the cost structure.

Craft Innovations team

Research Project Checklist

01 — Explain business objectives

To get the correct answer, you must ask the right questions. To know what, who, and how to ask, we, as an agency, need to understand your business objectives and how you will use research results in the decision-making process. This information will help us choose the correct research method, specify questions, and focus the team's attention on the most crucial matter.

02 — Involve business and technical stakeholders

It is good practice to invite all stakeholders to kick-off meetings that can benefit from the research project or add technical details, business details, or context. Why it is valuable: – it allows the research team to better understand the business context, restrictions, and needs – by involving multiple stakeholders, we can increase the ROI of the project by adding to research topics and questions that will have additional value to your team members. – involving stakeholders at the beginning of the project helps to increase acceptance of the research results across the teams.

03 — Focus on the target audience and segmentation

Research the right people is crucial for business outcomes. Spend enough time with an agency to discuss who the customer is, what use case scenarios could be, geos, behavioral patterns, and how the audience could be segmented. A competent agency will challenge your assumptions by asking many questions.

04 — Ask for a research strategy and suggested methods

Ask the agency to provide you with a clear execution strategy and explain why they suggest particular research methods. There are many qualitative and quantitative methods that could be applied, depending on the research task, but you should understand the logic behind the project, the duration of each stage, artifacts, and who and how the project would be executed.

05 — Discuss recruiting strategy

Ask the agency to explain how they are going to find a relevant audience. You may want to avoid "professional respondents" or getting competitors to user testing projects. For example, for sensitive projects, we always make a background check on users who are participating in the project. So, knowing the agency approach could prevent side effects and increase quality as you can influence it in advance.

06 — Agree on research deliverables

Ask your agency to show you examples of research artifacts you will get at the end of the project. It could be reports, Customer personas, Customer Journey Maps, Heat maps, in-depth interview transcripts and, recordings of usability sessions, etc. The outcome should be actionable for you.

07 — Discuss your team involvement

A good practice is when the agency involves you in the project at some stages. It could be a questionnaire co-design, live participating in interviews, or visiting customers in their natural environment. Such practices help you better emphasize the target audience's problems and understand needs, expectations, and experiences.

Cost calculation

Craft Innovations uses a project-based pricing approach with a transparent cost structure. Parameters that influence project cost:

01 — Geography

Depending on the country, the cost of respondent recruiting is different

02 — Seniority and industry

If the audience is narrow or C level, you should spend more time and be sophisticated to reach out to the right people.

03 — Research methods & complexity

In-depth interviews, moderate usability tests, eye-tracking studies, or complex quantitative research where we need to prioritize features or test monetization models require more effort, time, and seniority of the researchers.

04 — Project timing

The estimated time can help with not only predicting the final cost of the project but also help with overall planning.

So, taking into account all these parameters, we calculated the project cost and discussed it with our clients. We believe in transparency and open communications as a ground for successful long-term cooperation.



About Craft Innovations

Craft Innovations is a global customer research and UX design firm dedicated to helping financial industry leaders innovate faster and deliver exceptional digital and physical customer experiences.

Research services:

- Discovery and product-market fit research
- Customer Experience and UX audit
- Benchmarking, CVP testing and validation
- Usability testing

Design services:

- UX/UI design: mobile, web banking, websites
- Product Value Proposition design
- Gamification design
- AI UX design

Segments:

- Retail & Corporate banking
- Landing / BNPL / Wallets / PFM
- Investech & Insuretech
- Crypto

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