COLOURTEXT WHITE PAPER

Colourtext for Market Research

Over the last decade the market research industry has been revolutionised by the emergence of online consumer panels. Web-based surveys have proved to be significantly easier, quicker and cost-efficient to implement than traditional research techniques like telephone and in-street interviewing.

In parallel to this, market research (MR) professionals are using online panels to experiment with quantitative research techniques that aim to rival the spontaneity and richness of feedback generated by social media.

A growing number of surveys now include 'open-questions' that encourage respondents to respond to questions with their own words. This generates vast numbers of natural language 'verbatims' that contain invaluable insights. However, the sheer volume of this material makes it all but impossible to read through and analyse manually.

MR professionals understand the value of this data and want to extract from it valuable insights to help product developers, marketers and sales teams. But they lack efficient tools to organise, analyse and report findings from this material. Three key challenges exist:

- **Complexity** - arguably the richest market feedback collected by brands & organisations is sadly the most difficult to analyse with computers. Natural language feedback contains exciting new dimensions of consumer insight, but common products like 'sentiment analysis' systems are disappointingly inaccurate. This is because computers simply can't interpret language like people do. A new approach to this problem is needed.

- **Abundance** - lots of open-question verbatim responses means lots of unstructured text. In the context of a tracking study this quickly leads to continuously massive data volumes. An easy way to manage, access and analyse this growing wave of data is required.

- **Reporting** - does it have to be difficult and time consuming to undertake penetrating analysis of new market feedback? Can we make it easy for non-MR professionals to rapidly see the narratives within huge data volumes by bringing insights to life in a visually compelling and engaging way?

Colourtext resolves each of these challenges. It's a world-leading Natural Language Processing (NLP) engine married to a powerful data discovery platform.   The result is a uniquely powerful, flexible and beautiful dashboard solution that rapidly, efficiently and accurately a makes sense of natural 'customer voice' feedback.

The system is designed from the ground-up to harnesses the 'heavy-lift' capabilities of machines to process huge volumes of natural language feedback, but in a way that allows humans to efficiently target their unparalleled ability to apply interpretation and judgement to the data.

To find out more about Colourtext, you can download our presentation "Introduction to Colourtext" here or visit www.colourtext.com

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