

WHAT'S INSIDE

Prague conference
Research in Eastern Europe 2

Survey of industry trends
Review of GRIT report 2, 3 & 5

New horizons in research
AIMRI meets in New York 4 & 5

New member in Nigeria
Candino joins the membership 5

AIMRI invests world-wide
How stocks are selected 6

Where has AIMRI met?
Dates, venues and subjects 7

Key AIMRI addresses
Who does what on the Council 8



Prague: see page 2

DATES & VENUES:

Date	Hotel	Venue	Airport
Fri, 2 Nov 2012	Jalta	Prague	Prague

SUBJECTS:

For November 2012 the subject is:
"Research in Central & Eastern Europe"

PROMOTING INTERNATIONAL UNDERSTANDING

Greetings, I hope you are all well and welcome to the summer 2012 edition of Synergie.

This year **AIMRI** has broken new ground with our first ever **meeting in the USA!** It was well attended and received great critical acclaim with papers from leading USA researchers and we are hopeful for new members joining. We had **fascinating papers** addressing the problems we are all facing and you will be able to read about it in the first **AIMRI** newsletter which you will have all received.

We are undergoing some changes that will revitalise **AIMRI** and make it more relevant to the industry in 2012. We would like to invite you all to take a more active role in our association and take advantage of the benefits we offer and I would like to remind you about what we have:

- **AIMRI** is the Premier Association for Global Research Partnerships.
- **AIMRI** offers an unique opportunity to create partnerships for member organisations who desire to work internationally, experience professional learning and grow.
- **AIMRI** is the ideal professional platform to meet, learn, buy and sell to the MR community worldwide.
- **AIMRI** offers a place to learn and grow ideas.
- **AIMRI** offers a chance for new speakers to learn their craft in front of a friendly audience and be mentored.
- **AIMRI** offers a unique platform, understand MR's international dimension and leave feeling **INSPIRED.**

We have inaugurated a new monthly newsletter featuring articles from members which I hope you find

interesting and I would like to thank this month's contributors. Please get in touch if you feel there is something you would like to let us know **about in your region** and I look forward to hearing your news.

The **eGroup** is still available and I would like to see members using this channel to communicate with each other. The technical glitches have now been ironed out.

We are looking forward to our next meeting in the **beautiful city of Prague** on 2nd November 2012 hosted by **SANEP** our member in Czech Republic where we will be discussing the **rise of research in Central & Eastern Europe** and I look forward to meeting as many of you as can attend.

Our meetings always engender **spirited debate** about research issues in a convivial atmosphere. It is also a **great opportunity** to catch up with colleagues and business partners.

We are on a membership drive and I would like to invite all members to invite new members to join. We will be happy to help by providing our marketing pack to help you to **encourage new members.** We have our **AIMRI Village** at the Insight Show in London and look forward to meeting old and new friends and business partners.



John Mackay
Chairman

The AUTUMN 2012 **AIMRI** conference will be in Prague on Friday, 2 November 2012. The subject will be:

“Research in Central & Eastern Europe”

Among the topics to be explored will be the following:

- How easy is it to get good samples for telephone interviewing or online?
- Are the great changes in the retail sector continuing – especially the rise of supermarkets?
- How is the research industry organised – especially in the Czech Republic and Slovakia?
- What are the regional differences when we consider all of Eastern Europe, including Russia?

Prague

The central part of the city has been preserved largely unchanged over several centuries. It has a wonderful skyline and is full of Baroque masterpieces. Especially notable are

the Prague Castle (Prazsky hrad) – a complex of buildings going back to the 9th century – and the Charles Bridge (Karlův most) – dating from 1402. The city is associated with Mozart and Beethoven and has a great musical tradition (with three opera houses). Why not extend your stay to allow time at the weekend to enjoy the city?

The Jalta is a comfortable 5* hotel very well situated on Wenceslas Square and with excellent conference facilities and comfortable bedrooms.

This will be another stimulating event in an historical environment. For more information please contact **Richard Chilton** (tel +44 20 8780 3343 email rtchilton@virginmedia.com)

CHANGES IN EASTERN EUROPE?

Prague



2012 INSIGHT SHOW

The 2012 Insight Show will be on 27 - 28 June and **AIMRI** will host the International Village - again at Olympia, London.

Those wishing to take part should contact: **David Mallett - Sales Manager** on Tel +44 20 7970 4471 or email david.mallett@centaur.co.uk

2012 RESEARCH & RESULTS

The 2012 Research & Results exhibition will be on 24th – 25th October 2012 at the M.O.C. Convention Centre, Munich and will again include the **AIMRI** International Village.

Those wishing to take part should contact **Simone Waller-Klink** on Tel: +49 71 51 27 08 91 or e-mail waller-klink@research-results.de

Introduction by Leonard Murphy

Welcome to the 11th edition of the GreenBook Research Industry Trends Report with findings from a data collection phase conducted in December of 2011.

The bottom line of the past few reports has been **market research is changing**. In this edition our findings go further: Yes, market research is still changing but at this point the change

has been acknowledged by the majority and embraced by many.

We ask ourselves: What will our industry look like in five years? Will we even recognise it as market research? Who will be the change agents, and what new players will we be competing against? We can't really answer such questions (yet) but we do get tantalising hints in the results of this study.

REVIEW OF THE GRIT REPORT

Continued on next page...

GRIT REPORT CONTINUED

New York,
home of the GreenBook



Clients less optimistic

There is a significant increase in this **GRIT** of respondents who expect declining revenue — from 10% in the fall to 13% for winter — and correspondingly fewer respondents who expect revenue to stay at current levels for the coming year.

Whether this increase in an undercurrent of pessimism is due to continued uncertainty with global economic conditions, increased competitive concerns and shift in client spend, or some combination of factors remains to be seen. What seems certain is that although the industry as a whole seems to be recovering at the same rate as the overall economy, **GRIT** respondents are still not ready to declare that they are *out of the woods just yet*.

Adaptation to change

GRIT survey respondents continue to anticipate changes in the market research industry. Both clients/buyers (64%) and suppliers/providers (70%) indicated that they expect “*quite a bit*,” “*a lot*,” or “*tremendous*” changes to the industry in the coming year.

And while both groups are generally optimistic about these changes and report more opportunity than threat in this **evolving environment**, suppliers/providers were more cautionary in their responses.

In fact, two-thirds (66%) of suppliers/providers indicated they perceived **more opportunity than threat**, but fully 92% of clients/buyers felt that these changes reflected an opportunity for them. This pattern is certainly consistent with expectations, as some suppliers/providers will doubtless find their long-standing business models **under pressure from innovations** in the research field.

Research suppliers shift position

GRIT respondents were asked how they were positioning themselves in the marketplace: as traditional suppliers/providers focused upon data collection and analysis, as business consultants, or as **strategic insights consultancies**.

Since this was the first time this question was asked within the **GRIT** instrument, we cannot truly view how the shift in positioning is unfolding other than through anecdotal observations.

Certainly, in recent years many industry leaders have very publicly espoused the view that market research suppliers/providers must reposition themselves **away from being providers of data** to being more consultative. In that context, it is unsurprising that 39% of suppliers/providers identified themselves as providers of “**Strategic Insights**”, closely followed by 35% “**Business Consultants**.” A bare quarter of respondents identified themselves as traditional research suppliers/providers, which we suspect is a fairly radical shift from how respondents would have answered this question just a few years ago.

Predictions

In the Fall/Winter 2011 **GRIT**, we again asked the research community to predict, “*Which of these technologies/methodologies will experience the largest increase in adoption in the next 12 months?*” Seventeen (17) technologies and methodologies were considered.

Respondents were asked to ‘invest’ in these techniques as a method for predicting the probability that a technique will experience the highest level of adoption over the next 12 months. 434 **GRIT** respondents participated in the predictive market exercise.

As in the 2010 prediction market, respondents predicted that **Social Media Analytics** is likely to see the greatest increase in adoption in 2012. Mobile surveys, online communities, Apps-based research, and webcam-based interviews **round out the top five**.

Continued on page 5...

Methodology

GRIT respondents are recruited by email from lists of research providers and clients contributed by **GRIT** co-sponsors, as well as invitations delivered via social media channels.

The report can be accessed at:

<http://www.greenbookblog.org/grit/>

NEW HORIZONS IN RESEARCH: AIMRI MEETS IN NEW YORK

“evolving methodologies, changing technology and shifting markets...”

New York



As thick fog shrouded the spires of the city's brightly illuminated skyscrapers and a light mist fell gently on the rush hour traffic, in a chilly spring evening that felt more like London than New York, dozens of **AIMRI** members from across the globe made their way in cabs and on foot to a gleaming 90-story edifice known as Trump World Tower.

It was here, in a warm, candlelit, white-marbled apartment overlooking the East River and United Nations Plaza that conference organiser **Ruth Stanat of SIS International Research** graciously hosted conference attendees for an enjoyable evening of food, drink and engaging conversation. The numerous exchanges in multiple languages somehow seemed so befitting this neighborhood where the world's leading diplomats decide the course of international events.

The following morning dawned cool and sunny as the group got down to business in the ballroom of the **River Club of New York**, an exclusive and historic 1930's building which once boasted its own marina to serve its wealthy residents. As the attendees admired the historic space and chatted about the ostensibly contentious club rules regarding the dress code for dining and the prohibited use of electronic devices, **AIMRI's** first-ever New York meeting commenced with the theme “**Online Research & Social Media on the International Landscape.**”

The morning jolt came not from the steaming coffee in the silver urns on the breakfast buffet, but from the seemingly ominous message that punctuated the morning air as delivered by the first three presenters of the day: Adapt to evolving methodologies, changing technology and shifting markets or risk the obsolescence of your business.

Stephen Bairfelt of Purple Market Research, Leonard Murphy of GreenBook and Marshall Toplansky of WiseWindow sounded the alarm in what almost seemed like perfectly synchronised sessions that hammered on this critical theme.

Increasingly smarter mobile devices are creating new ways of conducting research. Peer reviews are gaining credibility while physical location may become less relevant. Clients are requiring research to be completed more quickly and more cheaply while also requesting more sophisticated delivery of results.

The collection and analysis of data from new sources, especially social media, will increase in importance while, at the same time, competition from large (non-market research specific) consulting companies is becoming more common. It will be necessary for researchers to **redefine their purpose, provide greater ROI for their clients** and adapt to the brave new world of research.

As the conference attendees contemplated the potential upshot of the new, somewhat daunting reality, a ray of hope shone into the meeting room. **Kathryn Korostoff of Research Rockstar** took the podium and encouraged everyone to ‘**think outside the survey**’ by engaging in cutting edge methods that may shape the future of the industry. Biometrics, idea management, instant polls, text analytics and webcam research, to name a few, are all methodologies that researchers may want to investigate and, she assured the audience, many of them can be tried through free trials, at low cost or through demos.

Steve Rappaport rounded out the morning presenting a noteworthy study on the perception respondents have with regard to privacy policies and the use of personal information.

The afternoon sessions began with **Ira Schloss of Thomas Publishing** discussing an end client's perspective on what a buyer of market research services is seeking and the importance of offering something unexpected to stand out among the competition.

Steve Gittelman of Sample Source Auditors followed with a thought-provoking, in-depth analysis of the relationship between data consistency and the engagement of panel members as studied over a period of several years.

The conference wound down with presentations by **Federica Sacchi of Lorien Consulting** and **Monika Matulova of SANEP** touching on multi-country online forums and the importance of the internet.

Luis Noriega of Netquest Mexico discussed the low internet penetration in certain **Latin American** markets, the great divergence in socio-economic levels in those countries and the misguided belief that research in Latin America can be **'one size fits all.'**

The day drew to a close in the panoramic **Top of the Tower** restaurant situated atop the **Beekman Tower**

Hotel, an art deco landmark in New York's Sutton Place neighborhood. As the sun set in the distance and the city skyline transformed into a sparkling masterpiece of glass, steel and various shades of light, friends and colleagues shared a congenial meal in small groups, warmly chatting and contemplating the future of the market research sector. There was no trace of the fog and mist that had blanketed the city just twenty-four hours earlier; in its stead was a broad, bright horizon full of **tangible opportunity.**

AIMRI MEETS IN NEW YORK CONTINUED



John Labati
G3 Translate, New York

New Member - Candino Research

Candino Research and Consultancy is an independent Nigeria based consultancy specialising in market research surveys (Consumer and B2B). It has extensive experience of implementing and managing quantitative and qualitative market research projects within various industry sectors (**both Nigeria based and complex international market research projects**).

We offer clients 'More for Less' through competitive prices and senior research executives delivering projects from start to finish. We tailor research programs to deliver only what is needed for the decisions that really matter. Our agency offers a range of services from identifying market research requirements, devising a suitable program through to project implementation and reporting findings.

We are flexible in the way that we work; for your market research, you might require a full service approach or you may require a resource for a particular aspect of your market research project. Whichever, we will be happy to tailor our services accordingly.

To get in touch, either call or send us your research requirements/questions.

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Implications

This most recent wave of the **GRIT** tracking program affirms the trends observed in prior waves and, in particular, the shared belief among both clients/buyers and sellers of marketing research services that **significant change is underway.** Our 2010 and 2011 waves, in particular, carried a somewhat distressing tone, in that most respondents were concerned about the major **structural and systemic**

changes being faced by the marketing research industry. The systemic stressors we identified then certainly continue to affect the industry, although now it appears that a process of adaptation is occurring and most of the industry is now focused on capitalising on the **'new normal'** vs. bemoaning the need to change.

... continued from page 3

THE GRIT REPORT CONCLUDES

AIMRI INVESTS WORLD-WIDE THE MANAGERS GIVE THEIR VIEWS

Our core investment beliefs

Whilst fund managers claim to spend much of their careers assessing the competitive advantage of companies they are notoriously reluctant to perform any such analysis on themselves. **We think we should try to do better than this.**

We are **long term** in our investment decisions. It is only over periods of at least **five years** that the competitive advantages and managerial excellence of companies **becomes apparent**. It is these characteristics that we want to identify and support. We own companies rather than rent shares. We do not regard ourselves as experts in forecasting the oscillations of economies or the mood swings of markets.

Indeed we think that it is hard to excel in such areas as this is where so many market participants focus and where so little of the value of companies lies. Equally we are more likely to possess competitive advantages for the good of shareholders when we adopt a **long term perspective**.

We are a 100 year old Scottish partnership. We think about our own business **over decades** not quarters. Such stability may not be exciting but it does encourage patience in this most impatient of industries. We only judge our investment performance over five year plus time horizons. In truth it takes at least a decade to provide **adequate evidence** of investment skill.

The investment management industry is **ill-equipped** to deal with the behavioural and emotional challenges inherent in today's capital markets. Our time frame and ownership structure help us to fight these dangers. We are besieged by news, data and opinion. The bulk of this information is of **little significance** but it implores you to rapid and usually futile action. This can be particularly damaging at times of stress.

We are **very dubious** about the value of routine information. We have little confidence in quarterly earnings and none in the views of investment banks.

We try to screen out rather than incorporate their noise. In contrast we think that the world offers joyous opportunities to hear views, perspective and visions that are **barely noticed** by the markets. From our office in Shanghai to futurists in California there is more in the investment world than the *Financial Times* or *Wall Street Journal* describe.

We are **global in stock selection**, asset allocation and attribution. We do, however, have strong conviction that our portfolio should be **comparatively concentrated**, and that it is of little use to shareholders to tinker around the edges of indices. We think this eventually produces better investment results and it certainly makes us more committed shareholders in companies.

We are **growth stock investors**. The preference for value and the search to arbitrage away minor rating differentials has been a distraction. Investors find it very hard to acknowledge the **extraordinary growth rates and returns** that can be found today. The growth that we are particularly interested in is of an explosive nature and often requires minimal fixed assets or indeed capital.

We need to be willing to pay **high multiples** of immediate earnings because the scale of future potential and returns can be **so dramatic**. On the stocks that flourish the valuation will have turned out to be derisively low. On the others we will lose money.

Our two largest holdings continue to be **Baidu** (who provide an online search engine in China) and **Amazon**. Both fit into the description above. They also reflect our strong preference for companies that are led by their shareholding founders.



Shanghai - the trust
invests in China

In 2007 **AIMRI** invested £15,000 of surplus funds in the **Scottish Mortgage Investment Trust**. In spite of stock market turbulence the investment is now worth £18,040. Meanwhile we enjoy steadily increasing dividends. Members may be interested in how the managers (Baillie Gifford) select their stocks.

Date	City	Title
Fri, 27 April 2012	New York	Online Research & Social media on the international landscape
Fri, 24 Feb 2012	Limassol, Cyprus	How is the digital revolution shaping our industry?
Fri, 28 Oct 2011	Munich	The future of market research in the internet age
Fri, 1 July 2011	London	Finding and combining resources
Fri, 4 March 2011	Malaga, Spain	The future of international research in a cost conscious age
Fri, 15 Oct 2010	Hampton Court, London	Impact of the internet & social media on research
Fri, 11 June 2010	Amsterdam	Surmounting problems in market research
Fri, 5 March 2010	Rome	Panel research revisited
Fri, 30 Oct 2009	Munich	Understanding Niche Markets
Fri, 12 June 2009	Edinburgh	New trends in qualitative research
Fri, 6 March 2009	Athens	Respondent co-operation: which research methods work best?
Fri, 19 Sept 2008	Montreal	Completing difficult research assignments
Fri, 20 June 2008	Krakow, Poland	Research in Central & Eastern Europe
Fri, 29 Feb 2008	Malaga, Spain	The business information revolution – what is the role of market research?
Fri, 12 Oct 2007	Paris	Global trends in the 21st Century
Fri, 8 June 2007	Düsseldorf	Convergent technologies in market research
Fri, 2 March 2007	Porto, Portugal	Retail research revisited
Fri, 13 Oct 2006	Copenhagen	Opportunities for expansion & co-operation in market research
Fri, 9 June 2006	Como	Online research – reviewing the latest developments
Fri, 3 March 2006	Ghent, Belgium	Added impact – added value – illuminating research results
Fri, 2 Dec 2005	Roquebrune, Near Monaco	Researching hard to reach groups
Fri, 10 June 2005	Vilnius	New technologies for data collection

WHERE HAS AIMRI MET?

Malaga



Athens



Krakow



AIMRI Key Addresses 2012 / 2013

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