

**MarketSight  
enables users  
to quickly and  
easily analyze  
their data**

by Dr. Fern Halper

Consider the following scenario: A company is looking to enhance their product. They deploy an online survey to hundreds of their existing customers as well as prospects to determine new product features. The results are in, waiting to be analyzed by a vendor or internal market research team. Product management is anxiously awaiting the analysis... and waiting. Why does product management need to wait for someone else to analyze these survey results? The answer is that, until recently, they simply didn't have the right tools to do it themselves.

### **Power in the Hands of the Business User**

In the scenario outlined above, the data might consist of a series of responses to various kinds of questions, including ranking and rating various product features (for example, as "need to have," "nice to have," "don't need to have," or "on a scale of 1 to 5"). The analysis would include determining which features are most important and whether the difference between the need for certain features is statistically significant. There might also be differences between groups of customers, or between customers and prospects, and so on.

There is really no reason why business users can't analyze this relatively straightforward research data themselves. In fact, we have recently spoken with a number of companies who are working to empower the business analyst with predictive analytics tools traditionally reserved for the statistician or computer scientist – a far more complicated kind of analysis. It makes sense to have the business user analyze the kind of data we're talking about here. They have the knowledge of what they are trying to analyze. Yet, typically there is either a research team that analyzes the data, or the survey work is outsourced to another group. This slows down the analysis process. The slowdown can be further aggravated if the business user has questions once the analysis is performed. This means handoffs for iterations on the analysis and an additional delay in decision-making. In a business climate with a need for speed all of this impacts a company's ability to compete.

### **The MarketSight Solution**

The Cambridge, Massachusetts-based Monitor Software, part of the Monitor Group, has developed MarketSight®, a web-based data analysis tool that



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addresses this need. The solution enables business users to quickly and iteratively analyze their data. The solution consists of the following features:

- **Cross Tabs:** MarketSight provides an intuitive interface that enables users to run cross-tabulations (cross tabs) to summarize data. The cross-tabs are useful for looking at the interaction of two (or more) variables. Data from a number of different output formats, including sophisticated statistical analysis tools such as SPSS, are supported. Data can be selected for analysis using simple include/exclude dialog boxes. Data can also be weighted. This cross-tab analysis can be easily iterated on to explore and examine the data as deeply as needed.
- **Statistical significance tests:** A key feature of the software is the ability to automatically determine whether output is statistically significant – for example, to see if the response of one group is significantly different from another group. MarketSight highlights the cells in the cross tabs analysis that are different from each other and also increases the font size of those cells for easy analysis. Users can specify confidence levels.
- **Automatic chart generation:** The software automatically produces professional looking charts from the data. This visualization feature can help in the analysis.
- **Porting capability to other presentation tools:** MarketSight provides an easy way to pipe results to tools such as PowerPoint and Excel. This is helpful in cases where the business user wants to create a presentation, or change the look and feel of the output.
- **Other features:** The software provides other features to easily keep track of analysis performed and to set usefulness ratings for the analysis.

MarketSight 5.0, due to be released in March 2006, will provide the following additional capabilities:

- Banner reports that provide a high-level overview of the dataset.
- The ability to easily add more data to an existing dataset in MarketSight, important for companies with tracking studies and continuously running surveys.
- Enhanced statistical testing capabilities and an automated test selection capability based on characteristics of the data. Advanced users will also have the ability to display p-values, set a second confidence level or select more conservative statistical testing approaches.

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## The Value of the Approach

Hurwitz & Associates believes the value of putting reliable, easy-to-use analysis capabilities in the hands of a business user can be high. Benefits include:

- **Higher value analysis:** Use of this kind of software by business-side employees can free up statisticians to work on more complex analysis that may yield greater value to the business. At the same time, the business user's analysis may also improve, because they can gain insight by iterating on their own analysis.
- **Improving competitive advantage:** Tied to the benefit above, use of this software can enable more people to gain insight faster – leading to faster decisions and a more competitive organization.
- **Reducing costs:** Use of software such as MarketSight means that business groups don't necessarily need to spend time iterating on analysis with other groups. Eliminating this people-intensive process will reduce costs.

The upshot? This kind of software enables business users to easily slice and dice (via cross-tabs) their data and produce statistically significant and usable output quickly – decreasing the time to insight and action.

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*Hurwitz & Associates is a strategy, analyst, and customer benefit research company focused on understanding the value of emerging software, including service oriented architectures, data integration and analysis, web services, and the overall manageability of a distributed computing environment.*

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