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**RESEARCH CASE STUDY**

What you need to know about  
commissioning original research

**LESSONS ALONG THE WAY**

Learn 11 key takeaways that  
will help build your business

JULY/AUGUST 2018

# Speaker

THE ART AND BUSINESS OF PROFESSIONAL SPEAKING

## Tired of Flying Solo?

CONSIDER THE BENEFITS  
OF BUILDING A  
PROFITABLE PARTNERSHIP

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# Original Research

*A Case Study Work-in-Progress*



BY JENN WOOLSON

## *Start with the Why*

**LINDA:** Commissioning research is fascinating. Conducting in-depth interviews with the leaders in your industry is intoxicating. But is original research the next bright shiny object to take you off course? Consider carefully how it will serve your business needs. What is your goal? Why? How will it increase your credibility, add to your exposure, or create a new revenue stream?

In my client base of community banking, credit risk is widely identified as the biggest challenge we face. My goal was to gain credibility with and exposure to senior-level economic buyers (C-suite) of community banks and credit unions. Through speaking at associations and writing online, I expect to increase enrollment in Lenders Online Training, a continuing stream of income that does not require travel, is scalable, and is salable.


**JOSH:** A research endeavor like this takes significant resources: financial, time, attention, and energy. At the end of the day, the client needs to own the reason for the investment and the outcome.

## *Staff Appropriately*

**LINDA:** As busy as you are, you are likely not going to be able to add the administration of this project to your list. If you wait until you have time, you won't do it. Do you and your staff have the bandwidth to take this on? If not, hire additional staff or a virtual assistant who can.

Consider which parts of the project you want to keep. I was involved in selection and design of survey questions, initial conversations with sponsors, and development of the interview guide. I did all the pre-survey interviews. I kept the tasks that added value for me.

**JOSH:** The process works best when you have a designated person in charge on both ends. At SRL we keep project management, communication, and direction under the purview of one person. The client always knows whom to contact. Brian's role was essential. He consistently represented Linda's interests, kept the timeline updated, took detailed notes for making subsequent iterations of the survey run more smoothly, and served as a key source of information.



**I**n the last quarter of 2017, Linda Keith CPA Inc. commissioned the 2018 Credit Risk Readiness Study (CRRS), which was carried out by the University of Northern Colorado Social Research Lab (SRL), under the direction of Josh Packard, PhD, executive director. Brian Keith, of Red Beard Consulting LLC, was the project manager for Linda Keith CPA Inc. Linda, Josh, and Brian kept notes for *Speaker* magazine throughout the project.

If you are considering undertaking original research to establish your credibility, build your thought leadership, shift your audience, or write a book, look at what they learned in the process.

## Pick Your Sponsors

**LINDA:** We utilized sponsors for credibility, widespread solicitation of interview and survey participants, as well as dissemination of the survey results. We did not require a financial commitment from the sponsors this time, but we will in the future.

Choose sponsors that will provide the most benefit as collaborators. You will increase survey response if three things exist:

1. You have a good list that cares about the subject.
2. That list has a relationship with the company or person asking them to participate.
3. There is a benefit for taking the survey, such as receiving the full report or additional bonuses from sponsors.

We found another reason people wanted to participate in the interview portion of the study: The targeted individuals care deeply about this subject and want to be part of the solution. The opportunity to frame the content of the Credit Risk Readiness Study was a strong motivator.

**JOSH:** The CRRS is the first of its kind in the industry. Being first is great for that reason. It's also tough! Working with stakeholders, sponsors, and survey respondents to convince them that this is worth their time is difficult when they haven't seen the value. Should Linda continue to conduct this survey yearly, we believe participation will continue to grow.

## Communicate and Collaborate

**JOSH:** Working with Linda exposed us to the value of having clients directly involved in the data-collection process. All of our past clients wanted to hand off the entire project to us, and we're certainly equipped to handle that in the SRL. Linda's desire to be involved

### READ THE REPORT

To see the landing page Linda uses to offer the study as a lead magnet and to request a copy of the Credit Risk Readiness Study report, visit [CreditRiskReady.com](http://CreditRiskReady.com).

resulted in high-quality data for her project, but it also allowed her to have very valuable interactions with her target buyers that were not sales oriented. As she interviewed the stakeholders for the research project, she deepened relationships and began creating some buzz for the research even before its release.

**BRIAN:** One of the challenges of managing the project was the shifting timelines. For example, we decided to run the survey early in 2018 instead of late 2017, so that Linda would not be sharing "old" news when it came out. As the timeline shifted, we missed a few steps and did not anticipate others. It all got done, and we'll be clearer on specific steps and timelines next time around.

## Unexpected Benefit

**LINDA:** The interviews were so revealing and immediately set me at a peer level with the chief credit officers. My training has been focused at more junior-level credit professionals. The elevated conversations have given me much more meaningful content for the association presentations to directors and C-suite attendees because I understand their concerns and can provide "color commentary" to go with the survey results. I plan to continue the interviews on an ongoing basis, as follow-up to the survey results. Instead of me asking for interviews, the people I want to talk with are asking me to interview them!

# Live and Learn

1

**LENGTHEN THE TIMELINE:** Build in more time for each stage than you think you will need. "It is surprising how much time is needed to review the questions the research group gleans from the interviews," Linda says.

2

**CONSIDER DELIVERABILITY:** The team was surprised at how email deliverability affected response rate. In retrospect, it makes sense that a broadcast email from a previously unknown source might not be allowed through bank security screening. Next time, they'll have the sponsors send the survey emails directly.

3

**LEVERAGE SPONSORS BETTER:** Linda only worked with sponsors with whom her company had a strong relationship, which was very helpful. "We brainstormed as we went, and, as a result, we have our sponsorship agreement planned for next time, including required email list size and other deliverables," she says.

4

**REALIZE THAT DONE IS BETTER THAN PERFECT:** "One of the collective realizations we had throughout this process was that we didn't need it to be perfect in year one," Josh shares. "It needed to be valuable, sound, accurate, and reliable, but not perfect."





## Now What?

**LINDA:** My goal has not changed, and I am proceeding as planned. But once the association speaking-as-marketing plan is implemented, with the media exposure from the study, there are other ways to capitalize on the cost and effort of a research project like this.

The CRRS is already giving me an easy sell when I contact associations. Because I actually enjoy training, I have decided to do 10 association programs this year and then re-evaluate whether that is a good avenue for marketing the online training, compared to LinkedIn and other “pull” strategies.

Many speakers assert that writing a book is a great credibility builder. I would suggest that commissioning research that is genuine and professionally done will have a similar impact—and doing them both, probably even more so.

**JOSH:** When Linda approached us, it was with a clear sense of exactly how this project would fit into her business model. She knew exactly what she was going to do with the information generated from the research and how it advanced her brand and business. Her clarity from the beginning is what allowed this project to move along at a good pace and within a timeline that worked for everyone. Being clear about how this investment will yield a return to your business is vital.

**BRIAN:** The CRRS has opened doors when talking to chief credit officers nationwide, who are the primary people we sell to. Now that we have results, Linda is enhancing her association program to include this cutting-edge information.

The important thing in year one was laying the right foundation and making sure Linda had something valuable to offer in a space where nobody else is operating. Now that she has met that goal, and as momentum builds around this survey and the results, it will be easier and easier to get more people invested and on board with the success and outcomes from the project.

This research has accomplished Linda’s goal of leveling-up to the C-suite with meaningful conversations and presentations. With the planned follow-through, speaking, and writing, she is ready to push to the ultimate result of increased utilization of her online training.

The work continues. ■

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*—Linda Keith, CPA, CSP*



**LINDA KEITH, CPA, CSP,** works with credit professionals in banking to manage and mitigate credit risk—from in-person and online training for the loan originators who need to say “yes” to good loans to conference presentations and support for senior credit officers who need to assess, plan, and execute to manage overall credit risk. Her firm commissioned the 2018 Credit Risk Readiness Study. [CreditRiskReady.com](http://CreditRiskReady.com).



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