



FROM DATA TO DECISIONS

The power of AI in market research



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Introduction

INTRODUCTION

With all the buzz around artificial intelligence (AI), it can quickly get overwhelming to parse out the various tools, types, and methodologies associated with it. Even in an industry like market research, where AI-driven technologies have been in use for years, it can be difficult to keep up with the latest innovations. That's why we've created this quick guide to the three key AI applications — generative, predictive, and suggestive — including several examples of market research-related use cases for each.

Let's dive in!

01 APPLICATIONS_

Generative AI

GENERATIVE AI

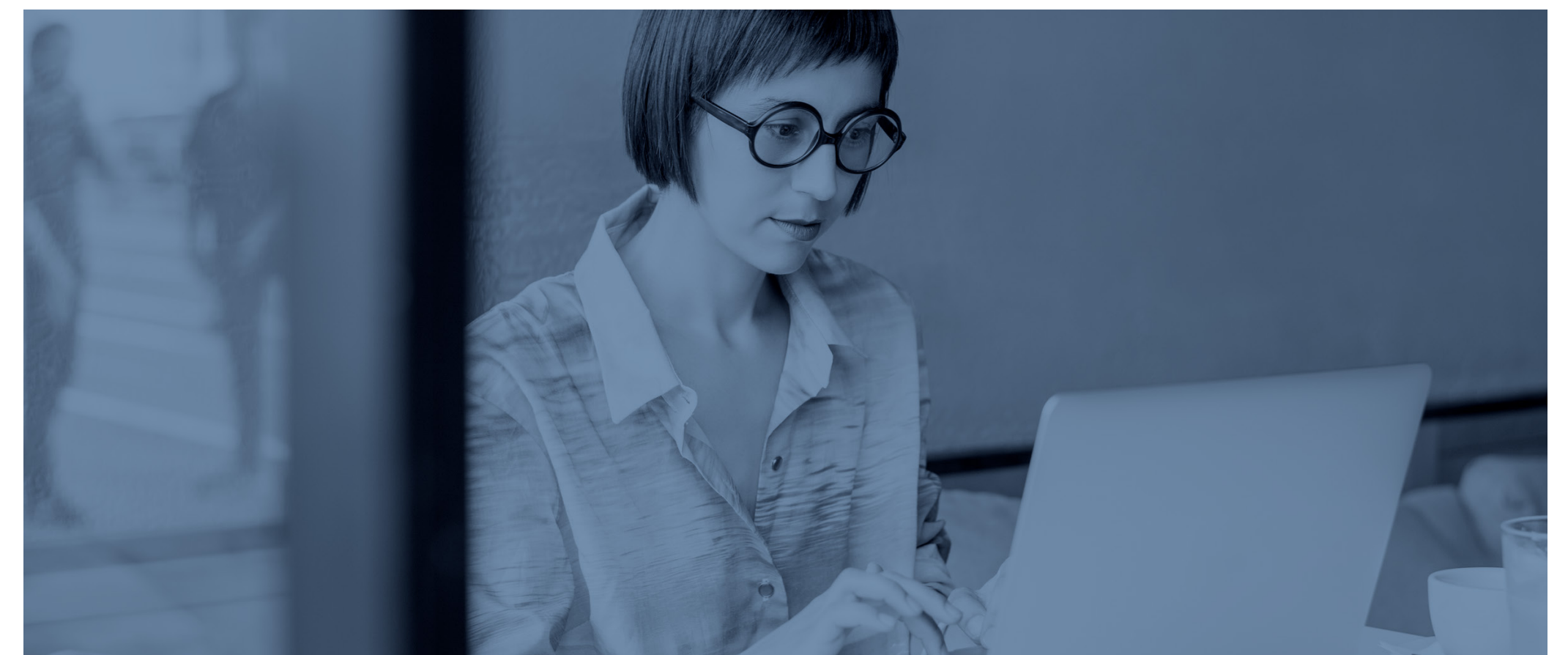
The application of generative AI is perhaps the most familiar method of AI-usage currently. With generative AI technology, users input a prompt — in the form of text, image, or video, etc. — and the AI algorithms create (i.e. generate) new content based on existing datasets. This type of AI can be used to create text, images, video, music, and even software code. Let's take a look at the benefits and drawbacks of generative AI for researchers:

BENEFITS_

- + Rapid survey development based on past studies and questionnaires.
- + Enhanced search and summarisation capabilities regardless of volume of unstructured data (including video).
- + Automated data cleaning to remove fake or incomplete data points and survey responses.
- + Automated data visualisation and reporting.

DRAWBACKS_

- + Generative AI is less accurate when there's less historical data.
If you are trying to create a new survey on a new topic, using AI may miss the mark.
- + Data used by generative AI may be flawed — either due to incomplete, fraudulent, or outdated information — which can lead to inaccurate results.
- + Generative AI tends to “play it safe” and defaults to middle-of-the-road insights, often losing nuance that only humans can detect.



02 APPLICATIONS_

Predictive AI

PREDICTIVE AI

Predictive AI, as the name suggests, uses AI and machine learning to sift through historical data to identify and uncover patterns, and then uses those patterns to make predictions about future events. The benefits and drawbacks of predictive AI for researchers include:



BENEFITS_

- + Predicting consumers' purchase intent and behavior.
- + Forecasting market trends in a particular vertical or industry.
- + Anticipating consumer demand for a product or service.
- + Enhancing pricing and packaging strategies for a market opportunity.

DRAWBACKS_

- + Because predictive AI is limited to existing data and patterns, it may miss new or novel scenarios.
- + The ability to predict with a high degree of confidence and accuracy is based on the quality of the source data. Ensuring that the existing data is representative of the larger population and reviewed regularly is key.

03 APPLICATIONS_

Suggestive AI

SUGGESTIVE AI

The third artificial intelligence model is suggestive AI. Based on existing user data or preferences, suggestive AI makes tailored recommendations for products, services, or content. While suggestive AI is less commonly used, there are still a number of applications for researchers that may be worth exploring, including:

BENEFITS_

- + Providing recommendations for product or service improvements based on prior knowledge and market data. Examples include design or functionality improvements, or adjustments to marketing campaigns or messaging.

DRAWBACKS_

- + Recommendations provided by suggestive AI should not be viewed as facts or as the ultimate “silver bullet” solution. Think of them more as “educated guesses” that should still be subject to human scrutiny.

Conclusion

CONCLUSION

Implementing AI comes with a myriad of pros and cons, so it's critical to think through what your goals and desired output are before letting AI take the wheel. If trusted blindly, AI can lead us to the wrong conclusions and miss nuance that is especially important in qualitative research. If used with forethought and in conjunction with human expertise, AI has the potential to truly disrupt the market research industry for the better, leading to increased speed to insight, reduced steps in research, deeper, richer insights, and more.

Ready to learn more about AI and market research?

Check out our eBook, 4 ways to marry AI and research with Qualtrics.

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