

The benefits and risks that you need to know about surveys

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The administering of a market survey is usually a handy tool to employ when trying to fully appreciate what competitors and the market, in general, are doing in practice concerning any policy and procedure.

Surveys provide valuable insight that would have otherwise been very difficult to attain. It is however important that when you conduct them, you are also aware of both the benefits and risks that surveys bring, so you can exploit the benefits whilst mitigating the risks and their effects.

Advantages

Often the only way to gather important qualitative (text) feedback from your market is through the use of a questionnaire. Through the judicious use of open-ended questions, you can gain insight into what your customers think about every aspect of your business.

Surveys can be conducted by a variety of means to the participants. The questionnaires can be sent easily via e-mail or fax, or distributed over the Internet. Nowadays, the online survey method has been the most popular way of gathering data from target participants. Aside from the convenience of data gathering, researchers are able to collect data from people around the globe.

Surveys are very useful in that they are well able to represent a much broader populace. The data being collected have a better description of the relative characteristics of the general population involved in the study due to the usual huge number of people who answer the survey. Compared with other data collection methods, surveys are capable of extracting data which is close to the exact attributes of the larger population.

As the questions in the survey should be carefully examined and standardized, they provide uniform definitions for all subjects who have to answer the questionnaires. As a result, there is greater precision in the measurement of the data collected.

You only have to pay for generating survey questionnaires while carrying out surveys. If a larger population sample is needed, you can offer rewards and discounts. In contrast, other methods of collecting data, such as focus groups and personal interviews, require researchers to pay more.

Because of the high representativeness brought about by the survey method, it is often easier to find statistically significant results than other data gathering methods. Multiple variables can also be effectively analysed using surveys.

Surveys are also the best way to gather emotional feedback from your customers. If you want to know which of the features and elements of your products excites them and which angers them, then a survey is your best bet.

Disadvantages

The survey used by the researcher from the very beginning, as well as the method of managing it, cannot be changed throughout the data collection process.

Questions which are controversial may not be answered precisely by the participants due to the likely difficulty of retrieving the information related to them. The truth behind these disputes may not be relieved as accurately as when alternative data collection methods, such as face-to-face interviews and focus groups, are used.

Questions in surveys are always standardized before they are administered to subjects. As a result, the researcher is forced to raise questions that are general enough to accommodate the general population. These general questions may not, however, be as appropriate for all participants as they should be.

Surveys typically operate on a sample size approach where a subset of people in the general population is invited to respond. Even if everyone in the group is invited to respond, usually only a proportion of them will respond. This means that you don't have data from everyone and that you are introducing the need to perform some statistics to analyze the data effectively.

We've all received survey invitations and the trend of customer feedback survey companies is up. This means that there is a certain level of fatigue in the survey with customers.

How much your questionnaire will affect depends on you. If you make it easy for customers to respond and you actually do something with the information, then our experience is that the fatigue is going to be lower.

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