



The Hidden Cost of Manual Research

Key Takeaways

- Manual market research is very tedious and prone to human error, and it may lead to wrong market insights that lead to wasted time and effort.
- Time-intensive manual workflows delay deliverables, preventing market research companies from providing clients with timely, actionable insights, that put these businesses at a significant disadvantage.
- Automation tools like Matos AI can effectively address the limitations of manual research. By quickly analyzing vast amounts of data, reducing errors, providing actionable insights, and enhancing strategic decision-making, Matos AI can help businesses maintain a competitive edge in their respective markets.

Introduction

As a market researcher and analyst, how many times have you spent hours reconciling data from different sources, only to question its accuracy at the end? Manual efforts can lead to more frustration than actionable insights. Unfortunately, this is the reality many analysts face.



Market analysts spend most of their time on research, consolidation, visualization, and data analysis. This underscores the time-consuming nature of manual research, where market researchers often spend hours sifting through multiple data sources, filtering relevant information from tons of resources, and compiling reports. Manual market research reduces productivity, making it challenging to complete complex tasks like trend analysis and predicting market changes with precision.

This inefficiency, arising from manual work in the initial stages, limits the ability to capture essential trends and generate impactful, data-driven insights for informed business decisions. This ultimately impacts client relationships and revenue growth. In contrast, adopting AI solutions enables faster deliverables, more accurate insights, and a stronger competitive advantage.

Let's explore how manual and slow market research leads to significant business loss, missed opportunities, and inability to provide data-driven decisions.

The Problem with Manual Market Research

Reliance on traditional market research methods such as manual trend analysis, competitor benchmarking, and reviewing spreadsheets can cripple companies with inefficiencies, low lead generation, and, in some cases, delayed strategic decisions. In an industry where speed and accuracy define success, outdated approaches risk making companies less competitive.

Inefficient Use of Time

Traditional market research with manual techniques requires substantial time and effort to collect, verify, and analyze information. Consider the following scenarios:

- Researching and identifying policy changes or new regulations from multiple sources that could impact your industry.
- Understanding the competitive positioning of different companies by analyzing their branding and value propositions.
- Performing pricing research to evaluate consumer responses to various pricing strategies.

The abovementioned use cases could take three or four hours or stretch into several days, depending on the scope and volume of required information.

Consider an organization that requires quick market insights; slow, laborious processes like mentioned above, make it cumbersome and time-consuming to analyze the data when making strategic decisions. Instead of leveraging their expertise to evaluate company performance using



predictive models or to identify competitors' strategies, analysts and consultants waste valuable time sifting through data.

These delays in capturing insights mean a business may fail to target a specific market for a new product or overlook the chance to shift focus to a more profitable market for its growth.

Inconsistent Data Quality and Integration

Ensuring the quality and consistency of data is very crucial in modern data driven market research. However, accessed through various internal and external sources, the data and information can differ in format, consistency, and completeness.

For example, geotagged data from various sources often comes in different formats. One source might list only the country and city, another may add state or province, while a third provides only latitude and longitude. Aligning these inconsistent inputs into a unified dataset can be challenging, complicating data integration and analysis.

Similarly, some sources may provide data recorded in different languages without consistent translation standards. As a result, researchers may end up using different translation methods or tools, leading to inconsistencies in the data. Practices like these lead to inaccurate or incomplete information that must be corrected and standardized before integrating the data into your database.

[Automation tools](#) can profile incoming data in real time, assessing its quality, structure, and accuracy. Furthermore, with pre-defined validation rules they can automatically detect inconsistent data. By flagging missing or duplicated data and addressing it in real-time automation tools can reduce the analysts' work by more than half.

Increased Chances of Human Error

The challenge does not end with inconsistent formats, languages, and structures—manual integration of such diverse information often compounds the risk of human error, leading to misinterpretations or inaccuracies that can derail strategic decisions. Manual entry and analysis of data increases the risk of misreporting critical numbers, misplacing insights, or drawing faulty conclusions.

For instance, human error in manual entry of data may lead to a significant portion of a billion-dollar market being misreported or entirely missed. If the sales figures from a key region are incorrectly entered or omitted, the resulting analysis will present an incomplete market view. This skewed data could lead to poor strategy development, such as underestimating demand, misallocating resources, or overlooking critical market opportunities, resulting in financial setbacks.



Opportunity Cost

Time spent on manual processes during market research comes with a high opportunity cost. For example, emerging technologies like digital currency or artificial intelligence significantly impacted businesses and investors when they were first introduced. For a market research company, it becomes crucial to capitalize on a limited window of heightened interest when demand for reports on these topics is at its peak.

Missing this period of intense market focus could mean losing valuable opportunities, as businesses and investors are eager to explore and invest during this early phase of excitement and growth.

The Strain on Competitive Edge

While manual market research creates inefficiencies and risks errors, the impact goes beyond internal processes. These issues contribute directly to the erosion of a company's competitive edge, leaving them vulnerable to missed opportunities and outdated strategies.

Outdated Insights Lead to Missed Opportunities

Outdated insights or prolonged research cycles can prevent organizations from responding promptly to market changes, as in the case of Blockbuster, a company with more than 6000 video rental stores worldwide. Blockbuster's failure to adapt to changing customer demands for digital content highlights the dangers of relying on outdated insights and brand recognition. As consumers shifted toward online streaming, Blockbuster remained focused on its physical store model, missing the critical market shift. Their lack of updated market visibility to engage with evolving consumer trends led to uninformed decisions.

In contrast, competitors like Netflix quickly adapted to the digital demand, using real-time insights and targeted marketing to capture the market, leaving Blockbuster behind and contributing to its downfall.

Solution to Manual Work is Available

The inefficiencies and limitations of manual market research efforts have never been more evident. There is a pressing need to make quick, data-driven decisions to navigate rapidly evolving market conditions.

Automation is the only solution to the numerous problems associated with manual research, allowing market analysts to extract data more quickly, reduce the risk of human error, and devote more time to strategic analysis.



We have developed [Matos AI](#) with all these aspects and impacts in mind. Matos is an AI-powered solution to these manual research inefficiencies, which can analyze vast amounts of data at lightning speed, extracting large volumes of insights, and competitive intelligence, without the manual labor involved. This improves the validity of insights and frees analysts' time to focus on becoming true data storytellers.

[Discover](#) how our solutions can help you conduct market research at exceptional speed with improved accuracy.

About Matos

Matos is an industry agnostic tool designed to optimize and transform business processes across industries. By harnessing cutting-edge technology, we automate workflows, improve data accuracy, and deliver actionable insights that drive better decision-making. Focused on innovation and operational excellence, Matos empowers organizations to enhance productivity, elevate output quality, and achieve sustainable growth in an increasingly competitive landscape.

