

## Hot Topic: Creating Custom Panels For Niche Markets

Niche markets typically require a custom panel solution, in large part because these markets are low incidence and often difficult to recruit and engage individuals in on-going research. Some examples include expectant mothers or mothers with babies and young children, high net worth individuals, specialist or high level professionals such as IT decision makers and C-Level executives, ethnic minorities and those who have specific dietary requirements.

How does one begin to build these type panels? There are several key elements that need to be considered when pursuing this goal.

- ☼ **Source For Recruitment** – *when building a panel for a niche market, there needs to be a source for recruitment. This is typically a website that is frequented by that particular market, or a database that has been built by a company who provides products or services to that market. Without the source, the costs for finding and acquiring these people will likely make the panel build cost prohibitive. The panel should also be built and owned by the owner of the source for recruitment, thereby reinforcing the relationship and contributing to better response rates and lower attrition.*
- ☼ **Customized Panel Look, Feel and Language** – *by definition, these panelists will be unique from the general population and have a lot in common with one another. A generic approach to the look and feel and language will not work well, these panelists will want to feel a part of something that is relevant to who they are, their core needs and their expected mode and style of communication. The colours and images used throughout the process of inviting, profiling and interacting with them should be familiar and consistent with how they live their lives.*
- ☼ **Relevant Engagement and Research Opportunities** – *it is critical that the types of research these panelists are expected to complete are primarily focused on the reason why they joined the panel in the first place. For example, if the panel is comprised of expectant or new mothers, sending them surveys on travel for single adults or sports cars is not likely to be of interest or consistent with their reason for joining this panel at this time in their lives. In this example, the primary focus for research directed at these panelists should be associated with the products and brands needed for raising their children or managing a household with children. Even cars and financial services products that are closely aligned with this particular niche market would be very appropriate as research topics.*

Building panels in niche markets is not necessarily an expensive endeavour. If you own a list or have a database of customers, consumers or a website that attracts those who meet your desired niche profile, then this is an excellent starting point for building a panel. With a Panel Exchange approach where the panel is made available to other researchers to use, there is also the opportunity to monetise these panelists thereby providing a revenue source for you as the panel owner to help compensate for the cost of building and maintaining the panel. With niche markets, these panels typically command a very high CPI (cost per interview), so there is likely a money making opportunity for panel owners that can also help fund your own research program.