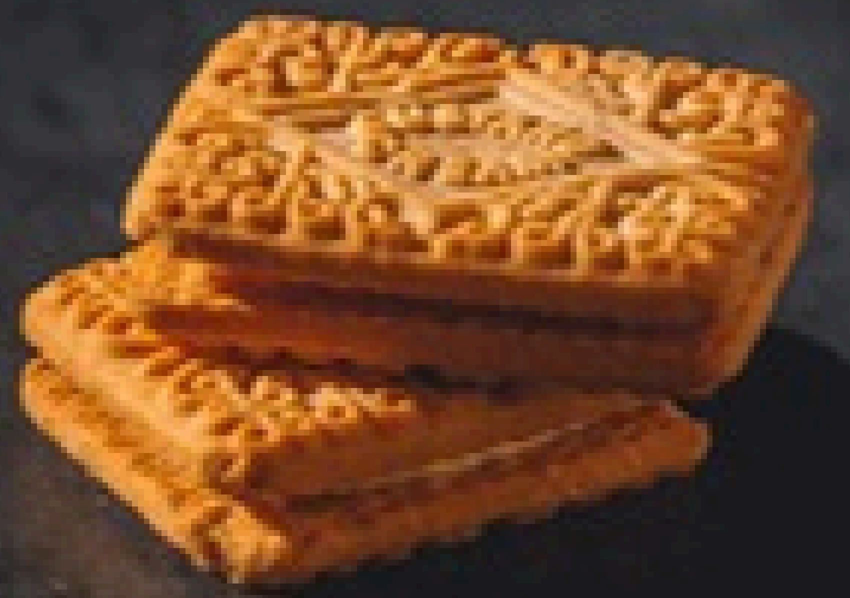
How to ‘bake’ a great Bigger Than Biscuits story

And your questions answered



What is a Biscuits Story?

A Biscuits story quantifies the commercial return delivered from investing in market research. The metric we use is the RORI – or Return On Research Investment – which is calculated using just 3 key numbers:

- the business effect (profit, revenue etc)
- the research investment (aka budget)
- the influence you feel the research investment had on the business effect, expressed as a rough percentage

We're looking for powerful stories. Not necessarily precision. (Get comfortable with that.)

Bigger Than Biscuits' goal is to demonstrate that every £1 invested in research pays back many times over.

Whether that return is 28 x or 1.7343 recurring is less important: we're just looking for a number that's more than 1.

So if there are gaps in your data, get comfortable working with educated guesswork.

How do you define a research investment?

Any investment of time or money in uncovering insights.

Think commissioned projects (method agnostic)
Think data & analytics
Think synthesis
Think syndicated
Most of all, think laterally

The best stories may come from work you did a couple of years ago

That's because a lot of research is done very early stage.

Plus it takes time for initiatives to go to market and start delivering financial returns

And you may also find those confidentiality barriers fall away once a product has been out there for a while.

New product launches might give you the cleanest reads

Data on new product or service launches may be more publicly available, and kept separate from aggregated numbers.

Choose a project where you feel the findings made a real difference

Our goal is to show that the businesses benefitted commercially from doing research. So prioritise projects where you feel the findings really shaped what happened next and/or the decisions that were taken.

What if I'm unsure about the wider business objective behind the work?

It's likely that almost everything you're asked to do will have strong commercial intent behind it, even if it isn't explicitly mentioned on the original brief. Take some time to think it through and it may become pretty obvious: here are some examples.

Packaging research

Growing sales, winning share, broadening distribution, saving money

Market segmentation

Marketing efficiency (ROI), customer retention, reactivation or acquisition/churn reduction

Creative development

Drive brand metrics like preference, sales, market share

What if I really can’t get hold of any information to prove the return on research investment?

Make some educated assumptions – we’re researchers after all, so tracking down data is one of our superpowers.

There is often a lot of data in the public domain. So check company annual reports, syndicated research, trade articles, awards entries.

And the team at Biscuits will be happy to help you too!

Get in touch!

We’re happy to help

Suzanne Lugthart

Danny Russell

hello@biggerthanbiscuits.co.uk