

Al Research Challenges

By Linda Rink, President, *RINK* Consulting. November 2023

Artificial Intelligence is a hot topic right now, and rightly so – recent advances in technology have enabled new AI capabilities that will impact our lives in many areas, with the potential for major benefits – and risks.

This includes market research, where AI already increases speed and productivity for many tasks which are not practical if done manually.

For example, AI can collect large amounts of data from multiple sources such as social media, surveys, and search engines – and it can sort that data, analyze and summarize findings quickly. AI is especially useful for analyzing consumer language – as in survey open-ends, social media posts, and the like.

But can we trust the findings and conclusions that AI might produce in a market research report? In other words, can AI replace human judgement? Clear-cut answers are not here yet.

From my perspective, I foresee a balancing act.

Certainly, AI will continue to boost market research capabilities in many ways. But I believe that the need for human involvement will remain.

Especially when dealing with emerging technologies, human oversight and quality control is, in my opinion, necessary – even essential. A professional market researcher is able to apply context, with data interpretation based on experience and an understanding of human behavior. This serves as both a reality check and, importantly, an augmentation of data insights beyond what AI can generate.

<u>Chase Hughes</u>, Forbes Business Council member and CEO of ProAI, by Pro Business Plans, agrees and summarizes:

"By embracing the unique strengths of both human creativity and machine intelligence, leaders can unlock transformative market insights to drive competitive advantage now and into the future."

Need help with your next market research project? -- contact me at <u>Irink@LindaRink.com</u>!

