Follow the Path to Success:
A Step-By-Step Guide to Monetizing Your Data to Grow Non-Dues Revenue
Generate New Revenue Streams for Your Association, While Providing Better Service for Members

Many associations are uniquely positioned to provide the leading source of insights on key market trends within their industry. By sponsoring their own research initiatives based on actual data provided by members, these organizations are generating reports with a quality and scope of information that far exceeds what's available from any other source.

Members often come to rely on these associations’ research reports as their go-to source for industry data – especially when they offer the only timely view into market performance. While the US government produces statistics on a range of business sectors, that data can be as much as five years old.

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Follow These Steps to Build Your Path to Success

Let Members Tell You What’s Important

As well as you know your industry, your members probably know it better. Invite a representative group of members to form a taskforce to help shape your market report from its inception – and provide strategic input into the research program as it evolves over time. Ask committee members to suggest questions they’d like to see answered and data that needs to be collected. You can also enlist their help assessing other key factors, such as engagement and participation levels, member satisfaction and the program’s financial performance.

Get Buy-In from Market Leaders

To ensure the success of any major research program, you need the full support and participation of the largest industry players. At the same time, your industry market report needs to provide value to all participating member organizations, regardless of size. Creating a taskforce that’s representative of your overall membership will help you strike this balance.
Your members spend hours trying to figure out how they measure up against the competition. Help them with reports that make it easy to assess their company’s performance.

Monitor Evolving Industry Dynamics
Keep track of new products, companies and strategic business deals as they develop. Contact new companies to welcome them to the industry and invite them to participate in the association’s research program. Offer to help assess and resolve any reporting issues that may arise from mergers and acquisitions.

Customize Your Research to Meet Members’ Needs
Your members spend hours trying to figure out how they measure up against the competition. Help them by providing reports that make it easy to assess their company’s performance, as well as segmenting results so members can quickly see how they measure up against their closest peers. You can also offer online interactive dashboards to give individual members the ability to further slice and dice their own data.

Evaluate Whether to Outsource Some or All of Your Research Program
How do you decide whether to outsource your program to an external research firm? Some associations produce multiple benchmarking and industry surveys each year, using in-house staff to conduct some research, while outsourcing other projects. The more confidential and competitively sensitive the data that’s being collected, the more likely the association is to hire a trusted third-party research firm to conduct the survey.

Avoid These Common Mistakes
With great power comes great responsibility. Collecting and reporting on companies’ actual sales data is serious business. To avoid running afoul of the law – and undermining the trust of member organizations – associations must take care to follow the rules set forth by the Department of Justice, as well as those of good business sense.

Don’t create barriers to entry. Invite all organizations in your industry to participate. Make sure research program fees are not cost-prohibitive for smaller players. Begin with broader categories, and then drill down to more detailed data collection.

Don’t inadvertently release sensitive, proprietary information. Protect the member companies participating in your research. Implement safeguards to ensure that individual company data cannot be identified in any published report. Include at least three participant organizations in each published category to mask individual market share data. Involve legal counsel to ensure reports are in compliance with trade regulations and antitrust rules.
Don’t fail to make program rules transparent. Enlist the taskforce in the development and periodic review of clear program rules, set forth in a Standard Operating Procedures (SOP) document. Require all research participants to sign the SOP. Use these program rules to help ensure the reports are accurate and to lend credibility to your program.

Don’t take a lackadaisical approach to securing member data. Use encryption and secure website portals with password logins for data submissions. Restrict confidential data access to a limited number of carefully approved staff. Establish and follow a clear data retention policy.

Monetize Your Data & Grow Non-Dues Revenue

Traditionally, many research programs have been viewed as cost centers. Although association sponsored research provides significant intrinsic value (attracting and retaining members, promoting best practices and creating heightened visibility through media coverage), it is also true that there are a variety of funding models that can transform research into non-dues revenue.

It’s important to consider all of the following factors when attempting to generate revenue from an association sponsored research program.

#1 Evaluate the Competition. Assess existing products and data sources that could compete with your association’s research program. Be sure to consider a wide range of potential sources of rival research, including other associations, industry consultants, government agencies and private research firms.

#2 Select the Revenue Model That’s Right for Your Association. Options include:

- Association funded or subsidized: your organization funds research with minimal to no changes in member dues or other fees
- Member funded: participants cover the total cost through a tiered structure of research fees/subscriptions; individual members may pay additional fees for custom research
- Sponsored program: partners underwrite research costs in exchange for recognition benefits
- Revenue-generating: defrays program costs and generates revenue through annual subscriptions and customized research fees

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#3 Enhance the Relevance and Appeal of Your Product. Create customized research reports and other related products, as well as interactive, dynamic online reports.

#4 Build a Distribution Ecosystem Around Your Research Reports. Offer a wide range of complementary forums (including webinars, conference sessions and panel discussions), to spur discussion and enhance the engagement of participants and subscribers.

#5 Fully Promote Your Research Program and Products. Segment your membership list and send customized messages to each group promoting the research. Feature top-level information from your research in press releases and membership marketing materials. Consider selling the reports to other interested parties such as players along the supply chain, industry consultants, government agencies and educational institutions.

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To set a fair price for your research, you have to know your market and your members. What value are your members likely to place on the insights your research provides? What is your unique value proposition? How does your analytical product stack up against other sources of similar research? When compared against other research options, should you price your program at a premium, at a similar price or for a lower fee?

It’s Time to Get Started

Use the steps outlined in this guide to provide an invaluable industry market report program for your members. By delivering crucial market data and business intelligence for members, you’ll find you’ve created an essential source of revenue for your association and a compelling reason for members to renew, year after year.

Disclaimer: Veris recommendations should not replace legal advice. We suggest all programs go through a legal review process with an outside law firm. Veris can connect your association with such a law firm.
Contact Veris today to Schedule Your Complimentary Industry Market Report Assessment

As a part of our comprehensive Industry Market Report Assessment, Veris staff will carefully review your program while keeping your organization’s strategic goals in mind. We’ll leverage our long history running these types of research initiatives to inform our assessment, which will include:

- Reviewing your current procedures and program documents,
- Gathering input from your stakeholders and research taskforce,
- Evaluating sources of research funding, and
- Benchmarking your research initiative against other successful programs.

FOR YOUR FREE ASSESSMENT CONTACT

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Veris Consulting specializes in providing outsourced accounting and financial management, benchmarking and membership surveys and full service research for associations. Our dedicated, highly experienced staff brings extensive in-the-trenches expertise delivered to over 200 associations.

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