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"Unleashed – How to Thrive as an Independent Professional"

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LILLY MINKOVE, LUXURY RETAIL EXPERT

EPISODE 4

Will Bachman:

Hey there podcast listeners. Welcome to Unleashed, the podcast that explores how to thrive as an independent professional. Unleashed is sponsored by Umbrex, the world's first global community of top-tier, independent management consultants. Umbrex is short for Umbrella of Excellence and the mission of Umbrex is to create opportunities for independent consultants to meet, build relationships, share lessons learned and collaborate. You can learn more at umbrex.com, that's U-M-B-R-E-X. I'm your host Will Bachman and I'd love your feedback on the show and questions you'd like to see us investigate. You can email me at unleashed@umbrex.com.

Our guest today is Lilly Minkove. She is an alum of Goldman Sachs and McKinsey and Company. She also has worked host consulting at Coach and Louis Vuitton so she is a deep expert in retail, especially luxury retail, everything consumer facing. After she left Louis Vuitton, she set up an independent consulting practice focused on consumer luxury retail. So she has deep, deep experience in this area. We spend time talking about that, about retail, about what she sees that I don't when she walks in a store and we also spend a good chunk of time talking about practical tips around how to do customer insights type research. How to work with panel providers, the types of questions that you should think about including in surveys and sequencing of qualitative versus quantitative. So very practical tips in that section of the interview, which is the second half. I learned a ton in this discussion. It was really eye-opening for me and I hope you enjoy it as well.

Lilly, it is such a pleasure to have you on the show today.

Lilly Minkove:

Thanks Will, it's great to be here.

Will Bachman:

We've known each other for years. A few years ago, you led a really awesome session on customer insights at a professional development weekend and that was awesome. I'd love to talk about some of that stuff today. But maybe we just start, instead of me introducing you, maybe you could introduce yourself to the audience and tell us a little bit about your background, consulting and

then the path that you took through some industry work and how you induct in independent consulting.

Lilly Minkove:

Sure, it would be a pleasure. Currently, I founded and work in a consumer and retail advisory firm called ArtLogica Strategy Group. We primarily work with consumer retail and luxury clients on growth strategy, brand strategy, international growth, all a number of strategic projects that help these brands and companies grow and reach a broader range of consumers. Really leveraging consumer insights, more than it's just as a tool but as a strategic data source.

My entire career has been in consumer retail. I started in investment banking for consumer retail brands at Salomon Smith Barney, now Citigroup. I worked in early stage venture capital for consumer branch services companies at Goldman Sachs Ventures, way back in the day before, I guess the [inaudible 00:03:31] was probably as big and as cool as it is today. After that I went to business school. After business school at Northwestern at the Kellogg School of Management, I joined McKinsey focusing on consumer retail customers.

When I was working at McKinsey, it's more of a generalist approach as you know, but I was very focused on learning more about the consumer retail sectors and really had a laser focus on that category, because I knew that that's where I wanted to be longer term. Even back in my investment banking days, I was working with these companies and feeling like I wanna get deeper into understanding why consumers make certain decisions and why they are making the strategic moves that they are. So at McKinsey I worked with brands like P & G, Coca-Cola, Luxottica, Lovato, kind of spanned the range between work, fast moving consumer goods, as well as retail luxury clients.

From there, I joined Coach's International Strategy group and what can be category growth initiative, including launching into things like jewelry, men's, as well as focusing on a international growth plan to enter various markets, including China, Korea, Europe. From that strategy role, then I went to join the International Division and launched the business in Europe opening the first store in the Prince Hall Department Store in France.

So from that point, I was loving being in the international world but for personal reasons, we relocated to Washington, DC. Then I left Coach to join Louis Vuitton as a Retail Director in the Mid-Atlantic region. Running a dozen stores and anything from the nuts and bolts of staffing the stores, to setting strategic goals and local marketing campaigns. So really an interesting application of a lot of the strategic initiatives that I was launching at Coach, I was actually running and implementing a lot of them at LV.

So it was at that point in my career after spending several years in international and strategy in retail operations, that I realized my true love was really in the strategy piece. It was also at that point where I was starting to

have a family and really needing some more freedom and flexibility in my time. Actually, I remember very vividly. It was after a very hairy holiday season at Louis Vuitton where I basically worked seven days a week in the store to make sure the holiday season was right in one of my key stores, that was missing some retail staff and retail leadership, that I started to re-evaluate how do I want to spend my time and how do I want to contribute the most of my skills and expertise. I decided to step back from the corporate world and try to launch a independent consulting practice.

Since then, in five years now, I've worked with a number of my former colleagues at Coach, Louis Vuitton and in my prior life at McKinsey, to help retail and consumer companies and brands create more robust growth plans with a very tangible operational plan in support of that. Because I can say that I previously planned them and I've lived them and I've executed them so I know what actually happens in the background after you leave the back presentation. So that the value that our team adds is much more focused on not only what is the great lofts we plan to get to, to the business objective but also the very rational and very actionable plan that will have the key players in place and think through, what are some of the operational, executional factors that will be required to make it happen. That was a long-winded answer to your question.

Will Bachman:

That was great and congratulations on five years. That is awesome and it shows that you have true market validation on what you're doing. Before we jump into all the work that you do, I'm curious ... I'm sure that you must have a deeper level of perception than an average consumer like me, having studied retail for so long. If you walk into, let's say a new luxury goods brand retail store, New York City or Paris, you're visiting and you're checking out some new brands and you walk into this new store. What are the things that you'd be paying attention to and looking at as you look at that store? Either just for general interest or if you were maybe evaluating them as a potential competitor for one of your clients. What are all the different things you'd be looking at?

Lilly Minkove:

That's a great question. I do spend a lot of time going into stores and it's definitely hard to separate the professional and personal lenses of things. I would say going into a new brand, there are a number of things I'd look at. Number one, given my retail operational experience, it's really the level of service. So what happens when I walk into the store. What is the greeting that I get from a customer service person, if anything at all. Often times someone will give you a very superficial, hello, how are you or sometimes no one will acknowledge you at all. And other times there's a very warm, sincere greeting that is taking the time to engage you and comment on something that either you're wearing or trying to understand a little bit more about what your objective is that day.

The second thing I would look at is really the merchandising within the store. What is the thing that the store, in the way that it's displaying it's products, trying to attract my eye to. Usually it's in the front, center table. What is the latest, new arrival that they're really trying to promote. In terms of the other displays of the store, what are the other, either product categories or other types of merchandise that they're trying to tell a story with. We can think about walking into a store and the merchandise, seeing something that has to speak for itself. What is jumping out at you in terms of what the merchandising is. What kind of story does that tell about the brand. Is it a colorful, youthful story or is it more of a kind of muted, organic, earthy type of story or is it something much more luxurious, glamorous. I think a lot of the visual cues will tell me a lot about what the brand is trying to say.

Then I usually ask to try something on or ask for some level of assistance to try to get an understanding of how well trained are the store staff, beyond just a greeting. If I'm asking to try on a pair of shoes or ask more about a bag, I try to listen and see, how much are they telling me about this product. Are they just saying this product is \$500, here it is, try it on lady or are they saying something more like this product was designed in our Italian design studio and it was inspired by the muted colors of the fall leaves, our designer really loved this type of leather because it was glove tanned in our Southern Italian tannery and this has a lifetime warranty so if for any reason you don't love this product, bring it back to us. It may not be that elaborate, but something that really gives you an emotional hook to say ooh this isn't just any pair of shoes or any bag, it's got something really special behind it that really speaks to that emotional connection.

Then lastly, I'll try to understand some of their marketing collateral. Usually there's a pamphlet or a booklet or a catalog in the store that tells you a little bit more about the brand. I'll also ask, usually the customer associate, where does your brand come from and what is it all about? What's different about this brand. Well-trained associates in the brand with a true story will have some brand origin story to share. It says that year they were founded in 1892 and the heritage of the company was in leather goods and they started out by making belts and they've evolved it to lots of other categories, and listening to what is the essence of that story. Obviously, not every brand is that storied or has that much heritage.

But I think there is ... there could be this brand was founded in 2015 by a pair of surfers who loved to surf and felt like there was a market need for surfboards that had this specific repellent so that their boards didn't get worn out after a year. So therefore, this is what the brand started from. But something of origin story that gives the consumer a really clear understanding of what they're about and why they exist. I find that a lot of

brands, either because they haven't figured out what that story is, or because they haven't trained their associates well enough, don't convey that story well enough.

And then lastly, I'll look at in terms of inventory that's on the shelves, how many are they carrying of each style. Are they out of stock in certain sizes or colors to try to get a basic understanding of how well do they manage their inventory. Obviously the store, if it's a very basic one point of sale example, but you can really get a pretty good sense of is this brand clearly on top of it or it could be more spotty in that specific area.

And then lastly, I think these days digital is such a big piece of retail that the retail revolution is happening right as we speak. I'll always go onto their website and try to understand what is the broader assortment and there's a much longer list of things I would look for in a website, given a lot of my experience in working the eCommerce world. But at a higher level I'll try to understand, are the stores and the website, are they in sync, are they telling the same story. How much can I understand about what's in store from the website and is there a very basic omni channel ability for me to see if something I see online is in store or vice versa. If I can find what I'm looking for in store, maybe in a different size online, and how easy is that transition in my journey because that's exactly how consumers are shopping today.

Will Bachman: Going between the digital and physical store. That was amazing hearing you talk about that. About just the levels of perception that you have, that an ordinary shopper like me, if I walk in I'm gonna just see stuff on the shelves. But you're looking at all these different aspects. That's really cool.

Lilly Minkove: I was thinking at the end of the day it's really about what the consumer perception is because it may be something I'll notice and say oh well this is maybe some sort of mismanagement. But I think at a consumer level, you'll probably get one of those friction points and say uh, this brand is kind of a pain or this experience is really annoying so I'm just gonna walk out the door. So every one of those things are things that have real impact on a consumer like you. And I'm sure if you experience it you would, depending on your level of tolerance, you're gonna get a little irritated or actually just walk out the door. So I think it's really important to note all of those things and obviously it wasn't a comprehensive list, but every single one of those things do have impact on you or another consumer like you.

Will Bachman: Even the final check out process can be so different. Some places, super efficient or it feels very cannot be spoken and professional and quick. And some places, like a really nice high-end store, but it takes so long to stand in line, they can't ... credit card doesn't ... and they're wrapping it all sort of fancy. I'm like just throw it in the bag, I wanna get out of here and they're trying to wrap it in tissue paper and all this kind of stuff.

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Lilly Minkove: Yes, absolutely. The check out is a huge piece of it and that's an interesting area because a lot of brands are now even doing away with check outs entirely. Amazon with their latest project, you're able to just walk out the door and they know that it's you and you pay for it by not even taking out your wallet.

Will Bachman: Still feels a little bit like shoplifting to do that, right? Until we get used to it.

Lilly Minkove: It's true. Yes, that would be something they'll have to evolve with time for a broader audience, for sure.

Will Bachman: I'd love to maybe do a deep dive and talk about one of your projects in particular, but before we do that, could you give us a sense of the types of projects that you do?

Lilly Minkove: Sure. It ranges actually from the highest level of the strategy, blue sky type of projects, to much more operational, much more tactical strategy with a small S. So I'll start from the broader and go down to the more narrow. Sometimes I'll work with a brand for a company with a number of brands on a classic, it can be three to five year strategy, of where should we be going as a portfolio, as a broader company. Where should each of my brands be playing and where are the growth areas within the categories that I play in and how should I maximize that with my portfolio brand. It's a portfolio of initiatives looking at three to five years. What is the highest impact, lowest risk areas and mapping out a lot of those different opportunities, quantifying them and then working with a executive team on multiple working sessions to first prioritize them, but also to think through what would be required to work out each specific project that is under that umbrella of portfolio of initiatives.

Another thing that would be one click down from that would be working on a specific brand strategy for a brand. Brand X is wanting to either launching a new market place or trying to reposition itself in the US market. Trying to understand who are the current customers of the brand, what are the things that really appeal to them about that brand and what are the ways that the brand should be communicating going forward with it's future customer base. Whether that be the same set of consumer segments or an entirely different population. Trying to tease out what are the things that are really resonating with the consumers today. As an example, I worked with one brand where it's now appealing to a current customer base that is a little bit older, that has a very functional mindset and the brand wants to reposition and become much more cooler, hipper, younger, really appeal to the millennial sets.

So trying to understand one, who are the customers the brand has today, what is it that they value about that brand. Secondly, the future consumer group, what are the things that group cares about. Do they care about function. Do they care about a lot of the [inaudible 00:19:32]special features

that this brand has put into a lot of it's products that the current customers value or are you trying to dial up a whole different set of attributes. All while trying to remain true to what your core brand equities really are.

So it's a little bit like salt and pepper spice rack of trying to say okay, I have 20 spices in here but should I dial up the oregano and the thyme or should I really say, I want more paprika and more spice and the chili pepper goes in. For each consumer base, you have to be true to yourself and true to who you are. How can you really maximize your messaging to that consumer, to create that emotional impact that every brand needs to have to really become a truly iconic and resonate brand.

Some of the other work I do is more about channel strategy. If you know what your brand wants to be, but how do you balance all of those strategies across retail, eCommerce, wholesale, international and sometimes often, somebody will have a corporate or B-to-D type of channel, also. So what type of products should you offer into each channel? It might be that in your retail stores you offer a 100% of your assortment because that's the universe of your brand. But within the wholesale channel you only offer some of your bestsellers in the best colors because you won't have something that really differentiates your own direct to consumer channels.

In these days with Amazon also being a very forceful player in the retail space, what's your Amazon strategy. How do you continue to grow your brand on Amazon because it's often a significant chunk of sales, while you're not cannibalizing your own wholesale channels and your own direct to consumer channels. Oftentimes there's a lot of product differentiation. It could be just a different color way, it could be the same products but with a different name so that consumers can't find the comparable product because oftentimes we know if you're sitting in a store you know your customer's going on their phone and trying to find it for a different price in a different location.

And so how do you satisfy the need for the consumer to close that deal right then because they don't want to have any more friction or find a lower price and how do you also make sure that you're managing your profits and your margins across all the channels in a balanced way. If you can imagine, there's a lot of internal politics involved in that type of project as well, because everyone is trying to protect their own turf.

Will Bachman: So the brand might have a product in their own store and then they're selling basically the same thing but they give it a different name, different skew or different name to sell it on Amazon?

Lilly Minkove: Yes, they might do that. More oftentimes, it will be a similar style or they'll change it a little bit to sell in more of an off price channel like a TJ Maxx or a Marshalls. It might be a little different fabric, but it's effectively the same. It's like the Toyota and the Lexus. It's the same chassis but you make it look a

little bit different on the outside but from a product development perspective, it's very similar. From the manufacturer's perspective, you can leverage a lot on the back end.

Will Bachman: Got it.

Lilly Minkove: I think the much more tactical work I've also done is as an interim executive. I recently served as interim Head of eCommerce and Digital Marketing for a brand here in San Francisco and that work is anywhere from setting the strategic planning for the next few years, to actually talking to vendors, vetting vendors, helping integrate different, new platforms onto the site, starting site design and do X to Y projects. So it really spans the gamut in terms of how strategic and how broad reaching versus how specific. But I think the commonality between all of that is all consumer facing. That's where my passion is and that's what I love about the flexibility. I have the luxury of choice as an independent consultant because I can say, I could do lots of work with, I'm just gonna give an example, a pharmaceutical companies doing strategic planning but that's really not where my passion is. I wanted something where there is a very tangible end consumer view and I can choose that because I'm doing the independent work.

Will Bachman: Sure. Do you strictly work alone or do you have any kind of virtual, broader team of people that do research, or audio or video or production? I'd love to hear about how you think about the virtual team aspect.

Lilly Minkove: Sure. I picked up a lot of different collaborators into my virtual team through the years as I worked with different vendors and partners and freelancers. So I have a core partner, Jessica Zhu who you've met, is my partner in a lot of my work that I do. We do work both together and separately in our consulting practices but we really love working together because we met when we were working together at Coach and we collaborated on projects for the last ten years. Both in a executive capacity as well as on a independent basis. So we tend to partner on quite a few of our projects together especially as it relates to the China market. We've done a lot of China market entry strategy work, leveraging on Jessica's expertise in the Chinese market and her knowledge of the consumer, combined with my working experience in the Chinese market as well.

I've also worked with a number of, I guess you would call associates or analysts, who I met through again, my prior days at Coach as well as others I've actually met through the independent community. So there are one or two analysts I use on a pretty regular basis that has come to know how we work and the type of projects we do. So it becomes a little bit more of that shorthand when you can say okay I need to do a market prioritization analysis for this type of company and we need to do this type benchmarking and they definitely know what the processes are.

From a tools and other virtual team perspective, Will, I've been very thankful for your introduction to what used to be Elance and is now Upwork. So I've used them very frequently for anything ranging from your basic web research, often in multiple languages. They do a lot of international work and can find someone in each different country to do the work and translate it back into English. As well as for things like web design, email designing, HTML work on the eCommerce side. I've been very thankful for that because they're such a broad base of talent and a very quick turnaround, especially if you can find someone on a different time zone to turn the thing around the next day.

I would have to definitely mention my many and other household help who really enable me to free up a lot of time to do other things. During our last top-tier conference in San Francisco, we talked a lot about what's an hour of your time. I basically have someone to help do all of our personal errands, getting dry cleaning, basically taking care of my children, picking them up and cooking and feeding them and doing a lot of things that during the week enable me to be much more productive. That's been huge help as well.

On the research side, there's definitely a few firms that I work with frequently in terms of ... and we can go into it more in detail in a deeper dive but I definitely have firms provide research insight to help me do more of the quantitative work. I have firms I do work with for in-store surveys. For each different type of research project, I have one or two go tos that I often go to and I also usually try to find at least one new firm to at least get out the project to, to get a better understanding of who's out there, what new innovative techniques are being used, as well as just get a better sense of price every time I do a different project.

Will Bachman: Let's talk about that a little bit. Could you give us, for folks that might want to from time to time engage and do a large survey or some kind of other type of consumer insights work, could you talk a little bit about either the firms that you use and how you use them and some best practices on how to get started doing consumer insights work as an independent.

Lilly Minkove: Sure. I think that consumer insights can be a little bit intimidating for folks who haven't done it before. But I think it can be, just like any other projects, as intensive in dollar and resource wise, or as light touch and quick and dirty as you need it be. I wanna get past the potential perspective that it can be a very time and resource intensive project. So just say on a quick day, 'cause I've done anything that could be really quick and dirty, to be a few in depth interviews, given up to five people that have been just as informative as a several months long project that involves quantitative and qualitative. I'll just break it up into, on a very basic level to be [inaudible 00:30:06] qualitative versus quantitative. Generally, qualitative I find to be the best quick and dirty tool. You can do a few targeted, in depth interviews much like doing the GLG

interviews that a lot of us have used in our work to inform your more strategy projects. If you can think of those in a very similar way for consumer insights.

The quantitative work tends to be a littler heavier because it requires much more planning and usually a little bit more assistance on the back end in terms of getting the panel of interviewees, as well as some analysis on the back end. But I think these days there's been a lot of better tools and the technology is much more advanced now that even on the recording side it tends to be much simpler. So starting from the very light touch models, with qualitative you can be very creative in terms of thinking about what's the audience you're trying to reach and how do you reach them as well as what exactly do you want to ask from that audience. I think you were the one who gave the example of you're going to a conference and handing out iPod shuffles to get responses to a particular survey that you were building for a client. Is that right?

Will Bachman: Yeah, that's right. That was physicians so it was sort of a expensive audience to go to and they probably wouldn't have done it for 50 bucks. But somehow just having a \$50 iPod shuffle, and this was back in the day maybe 2009 or something, that they just thought it was the greatest thing. Even if they didn't want it themselves, maybe they're gonna give it to their kid or whatever. So for that, they're willing to spend 15 minute filling out a survey, whereas just giving them 50 bucks, they probably would not have. We had people just lined up and we did maybe a hundred, a hundred surveys in one day, which would have been really expensive to do otherwise.

Lilly Minkove: Yeah, that's amazing. So I think really thinking out of the box and trying to figure out how do you reach that consumer. I've also obviously done the more laborious task of going on LinkedIn and looking through people's profiles but that's often probably a ten to one type of return, depending on what type of audience you're reaching out to and what kind of response rate you're getting. So, maybe thinking about [inaudible 00:32:34]of how other avenues to consider, already gathering the folks that you're interested in, and then having a handwritten survey or even better, a 30 minute one-on-one conversation to really understand. I think the follow-up questions are really the most valuable part of ... you're asking here in this case of a physician, why are you prescribing certain medications or why are you using certain tools that are available, understanding why they're not using others or really getting one level below the surface that a typical handwritten survey might get you, is really valuable to really figure out how you get in the mind of someone and begin to think like they think.

I think that type of in depth quick and dirty qualitative can yield ... I see often times probably 60 or 70 percent of the insights are at least helping generate the hypothesis you need to start to test the next round. So my advice in doing many levels of research, especially of much bigger projects, would be to do it

on an interactive basis. One phase may be a few quick and dirty interviews to say okay, I think these are the things that I'm hearing, how do we validate that this is actually truer about the broader population. Then maybe doing a more in depth qualitative with a few either focus groups or much broader range of sample size. Then I think lastly would be to validate that using some sort of quantitative approach.

Will Bachman: Lilly, for the qualitative, that's a little bit less intimidating. At least I personally have done a lot of those interviews. The quantitative is a little bit more intimidating if you haven't done it before. Could you walk us through that? Let's say the case where you've done the qualitative and now it's really important to know if some answer is 45% or 57% of the population feels a certain way. Walk us through how, as an independent we could engage one of these firms to get the sample size and do you do something in Survey Monkey or how do you create the survey and just practically how do you go through all the steps to define what audience you want, work with the survey firm and get it launched and get the results back. How does all that work?

Lilly Minkove: It really depends on how much budget you would have to do some of these. Oftentimes, I walk through a more DIY type of approach, but the steps are the same. Then you could determine, given any sort of projects, if you want to employ a vendor to do any and all of that because there are definitely vendors that are more full service versus ones who are willing to scale to what you are willing to do. For a quick and dirty type of quantitative analysis, I think first you need to figure out what are the key questions you want to get from your consumer or your respondents, and think through how do I want to filter through the whole universe of people to get to only the respondents that I want to reach. I think the first is kind of a screening type of tool to determine whether it's by age or gender or income or occupation or even behavior.

For a lot of work that I've done in the past for my clients, it's trying to get to a premium luxury consumer. I would often ask my clients about so who do you think consider your competitors. Is it important that someone knows your brand or is it not. That's often an important filtering question of brand awareness and then there often there's a behavioral question of saying please list the brands that you've purchased in the last six months or a year, depending on what your filter wants to be. Or please tell us the amount of money that you have spent on this product category. Whether it be shoes or electric tools, what are the brands you've purchased and how much have you spent on that category. Just to get a sense of who's the customer that you're trying to get to. You have to go in with the mindset that people will not entirely be truthful so some things have to be internally consistent so that they have to say yes to questions three, four and seven based on all of these I think that they will qualify into my survey. Because from other work that

we've done if you're not getting the right sample set then a lot of that information can't really be trusted.

Once you're able to screen through your sample set, then it's about what are the key areas of the survey. Assuming that you're doing an online survey we're talking about length versus incentive. How long am I using this survey. How many questions do I have, how long do they think it will take for this person and what is the incentive that I'm giving back. If you work with an online panel provider or more full service research firm, they'll obviously be taking care of that incentive. But if it's something that you're sending alone to a broader base of people then you might consider gift cards or sweepstakes are quite common. You can have a bigger prize like a \$1,000 value prize. You can say that this is coming out of a raffle and a few people will receive this. So you're not paying every single respondent.

The other piece would be how you're going to host and design this survey. Obviously Survey Monkey and Google Surveys, there's a lot of different tools out there. I think both Survey Monkey and Google Surveys are pretty robust platforms now that are very user friendly to use in terms of building out your survey and creating a logic. If they said yes to this question, I want them to go to question five. If they said no, I want them to go to question 20 and thinking through that little piece of it. I think the really important part in designing your questions is thinking about how you're asking the questions. So for me usually before I do any type of qual, I'll have some level of qualitative input, even if it's just talking to two people in the industry to get a sense of what are the questions and what are the potential reasons that people might be engaging in behavior. Because you wanna limit the number of open ended questions. Unless your sample size is so small, like 20 people, that you're not going to be able to have time to sort through all of those questions.

For example, you're asking a question like why did you come into the store today. It's helpful even to talk to five people to say, why would you potentially go to a store, to make sure that your list of items is a pretty comprehensive list. That is relatively mutual exclusive depending on how you want to view those results. I think it's really important to actually think through why someone might answer one question one way and another question another way. As an example, if you said I came into the store to look for a new bike but in another question if you're asking them do you have a bike or are you looking for a new bike. Just to make sure that you're not actually annoying your customer because they might say well I've already answered this question in the other questions above. Thinking through that logic, the skip logic as well as a bigger frame of what type of mindset might this customer be in before you go through the whole list of questions.

In terms of the field work and monitoring, obviously you can have a smaller group in a Survey Monkey. You're just gonna be able to get those results and see them in graphical format which is really great. Usually if you do a bigger quantitative survey, you'll probably want to get a sample size of at least a couple of hundred, preferably for me, it's usually a thousand or more depending on what the purpose of the survey is.

If it's just to understand on a high level what percentage of people feel that these attributes are important versus other attributes, it might not require as high a sample size. But especially if you're doing some sort of market sizing work, to try to understand what's the size of a particular market or some special segmentation work, if you're trying to figure out how many segments exist in this type of population, that usually requires a much larger sample size. Because you'll want to delve into each segment as a stand-alone and you wanna have enough people to be able to say this particular deep dive analysis is actually relevant because I have more than 10 people in this segment.

Will Bachman: So how do you work with one of these outsourced firms? Let's say you design your survey and I guess Survey Monkey or Google Survey. So you have it all designed and you've done your qual first so you've sort of figured out what the right way to phrase the questions is, how do you then work with one of these providers to get the respondents? Then practically how do they send it out? Do they send it out for you? I mean, they don't give you the emails, right? So they send it out for you with a link to your Survey Monkey or how does it practically work?

Lilly Minkove: Usually a lot of them will find the respondents for you and they will direct them to your Survey Monkey or they have their own tools where they'll program and survey as well.

Will Bachman: Okay.

Lilly Minkove: And they will then point people to the survey. There's two types of quantitative work. If you're working with a company and they have their own database, you can send out the survey yourself to your database, assuming your client has one. That's usually much more cost effective because you're really just paying for the hosting and none of the back end analysis. You don't have to pay for the recruiting which often is the most expensive part. So that's one branch that is a little bit simpler.

Then if you don't have a database you're working with or you wanna get a broader audience that you need a panel provider to access, then you can work with ... They will usually send out your link to their audience of people. They usually have, depending on what kind of market or what audience you're going to, they usually will have a group that is more highly likely to respond to those surveys. Then they will also basically charge you a per

sample fee. So it will be per respondent. Usually they'll do some sort of math to say the incidence rate for your population that you screened, who you've defined, is 20 percent of the population. So therefore, we will go through our database and we think 20 percent of them will qualify for your survey and per respondent if you want a thousand people, for each of those thousand people, you'll be paying, let's say between \$10, \$20, \$50 or depending on how prevalent that audience is.

Then on the back end depending on what platform you're using, obviously if you're using a Survey Monkey or something like that, then you're able to then see the results directly in your analytics screens. Other times, I do want a more high touch model, that can also do things like cross tabs of the most important questions or all of the questions. So that saves you a bunch of time. I think these days with platforms like Survey Monkey or the more professional versions like Qualtrics, they have some pretty well-defined user interfaces that will save you both time and money because you don't necessarily need to have the firm do cross tabs or analytics for you.

You're able to play around with interactions between different questions yourself quite easily. The more full service firms usually will also offer support recording. So they'll say we'll look at your data and actually give you the top insights based on your questions that you've laid out. That can also often be a time saver. I've also found that sometimes depending on how well defined your questions are, may not be a good use of funds. If it's something very straight forward like what is the dollar spent, what is the age group, what is the demographics, I think that could be really easy and a quick way to save time.

But if it's something that's more in depth in terms of thinking through what kind of segments might exist, how might you want to define the segments, something like that it may be better to do it more collaboratively or in [inaudible 00:45:47] fashion so that you're ready to see the data in mid-stat and give some input into what you're thinking and guidance to the firm.

Will Bachman: Looking at the raw data then. What was that firm that you mentioned Qualtrics? What is that?

Lilly Minkove: So Qualtrics is kind of a more advanced version of a Survey Monkey.

Will Bachman: Okay.

Lilly Minkove: So they work with ... They provide the platform for more robust quantitative survey hosting as well as analytics on the back end. A lot of firms like a GLG actually will use Qualtrics to do a lot of their surveys. It has a bit more functionality for statistical analysis and the like than a Survey Monkey.

Will Bachman: Got it. What about panel providers. Are there any that you recommend or is there a short list of ones that if someone was going to do one of these large consumer surveys that they should think about as the top of their list?

Lilly Minkove: I use Research International a lot and I've also used some of the bigger players like a TNS and a Nielsen. Depending on what markets you're doing work in, RI, Research International is quite good for the US market. But I've found like a TNS has a really broad panel for more international work. So I send work across Europe and Asia and the US, so on a global basis and a larger firm like that is great because then you can manage one team to execute a broader scale project and still have consistent results across all the markets, while also having some local market input because they do have local resources.

Will Bachman: That's a really helpful list and we will get all those names in case you missed them and put them in the show notes. So if listeners want to check any of those out, we'll have links in the show notes.

Lilly, I see we're almost at the end of the hour here and I did want to ask you just aside from the actual work itself, what attracts you to independent consulting in terms of just the freedom it provides and in how you make use of that freedom?

Lilly Minkove: Sure. I began my consulting career, I think as I mentioned earlier, when I really kind of had an ah-ha moment about how I want to spend my time, we were starting a family. From our personal circumstances, my husband and I have moved from New York to DC to Atlanta to San Francisco. There's been four cities in the last seven or eight years.

Will Bachman: Wow.

Lilly Minkove: And the amazing thing for me is that because I have my independent consulting practice, I've been able to basically maintain what I've been doing throughout that entire time. That's been immensely valuable for our family life but also for my professional growth. I think that if I had a regular job, it would have required a different job change every few years and been highly disruptive. So it's really given me a ton of freedom from a geographical perspective. I serve a lot of clients on the East Coast and now that I'm on the West Coast, time difference aside, I've still been able to maintain a lot of those relationships.

On a personal note, I'm originally Chinese so I've been teaching my children Mandarin from the moment they've been born and it's been a really important thing for me that they maintain their language skills. So actually this summer is the first summer where we'll be spending the summer in China and I'm able to take off the summer and be there with my children and actually get some work done also. Because some of my networking in the mainland Chinese market is also in some of the key cities that we're going to. I'm able to stay

connected, continue to build relationships, while also realizing some important personal objectives. I think that would be nearly impossible with a more traditional career.

Lastly, I think that the independent consulting has enabled me to meet some amazing people, yourself included Will, who has been so inspirational in terms of thinking about how I wanna to live my life and how I wanna spend my time, that without the coloring of some corporate agenda that would exist if I were in a more traditional role. I think also a lot of the independent consultants and clients that I've met throughout the last five years, have been so helpful to each other in kind of building that community. This emerging economy of work that is really fulfilling on a professional level but also enables a lot of personal freedom, has been so refreshing as it really powered me through the last couple of years also.

Will Bachman: That's a really inspiring story. How you've been able to make it work to moving to four cities and continuing on. Then it's so awesome how you're raising your kids bilingual and taking the time out to take them to China so they can get immersed in language. Because I think in 21st century that's such a powerful skill to have of being fully bilingual.

So before we wrap, I wanted to make sure I asked you if listeners wanted to find you online, contact you, do you wanna give out a website or a Twitter feed or any kind of social media thing. What's the best way for listeners to find you?

Lilly Minkove: I do have a website. It's www.artlogicagroup.com. So A-R-T, art and logica, L-O-G-I-C-A group.com. I can be reached at lilly@artlogicagroup.com.

Will Bachman: All right, great. Well Lilly, this was awesome. We only covered I think a small fraction of what I'd love to talk with you about and I hope we can get you back on the show again. Thank you so much for joining this time.

Lilly Minkove: Thank you, Will. It's been a pleasure and an honor to be part of the show.

Will Bachman: Thanks for listening to this episode of Unleashed, the podcast that explores how to thrive as an independent professional. I'd love to get your feedback and hear the questions that you'd like to see us answer on this show. You can email me at unleashed@umbrex.com, that's U-M-B-R-E-X.com.

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