Everyone Likes Cocktails!
But How Do We Know If People Really Buy Them?
How many of you have had to test a new product or concept in the past 12 months?

How many of you have used a question that involved measuring purchase intent?

How many of you have tried a new research method in the last 12 months?
Innovation Failure Rate

85%

Of innovations in CPG are no longer on shelf after 3 years
“I have always thought the actions of men the best interpreters of their thoughts”

John Locke
British philosopher, part of Enlightenment thinkers, 1632 - 1704
Bias in PI

The gap between talk and action – hypothetical bias:

+594.9%*

*Jacquemet et al. - DO PEOPLE ALWAYS PAY LESS THAN THEY SAY? TESTBED LABORATORY EXPERIMENTS WITH IV AND HG VALUES
A Major Need For Change

- Too many innovations in today’s world fail
- Time to market takes too long
- We measure the wrong things

SOMETIMES, CHANGE MAY NOT BE WHAT WE WANT, BUT IT'S WHAT WE NEED IN ORDER TO GROW.
Objective

How can we measure what consumers really think of Drinkworks?

• It is a new to the world category

• There is no awareness

• There is no physical product available
Challenges with traditional research

Everyone ‘likes’ cocktails,
But how can we prove that people actually buy them?
Behavioral Science

How can you measure the potential of a new concept based on behavioral insights?
Real Auction Based Experiment

Are you familiar with Drinkworks?

Yes
No
Veylinx Methodology

Veylinx uses ‘Vickrey’ auctions designed by Nobel prize winner William Vickrey.

Rules of the game:

- Place only a single bid
- Highest bidders win
- Pays the highest losing bid
Benefits

- Reliable Output
- Fast Results
- Fun Participating
Results of project

- Validated the demand for the product
- Understanding in pricing
- Uncovered a key drivers and target group
How to Measure Reality

Tips for future research:

- Step away from PI and predictive metric sets towards PI
- Be open to test new methodologies
- Be open to joint learning projects with agency and client
Behavior Speaks Louder Than Words

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