



## Variety Is the Spice of Research

In 1785, William Cowper penned what has become a most common idiom: “Variety is the spice of life.” In the original poem, the line actually reads, “Variety’s the very spice of life, that gives it all its flavor.”<sup>1</sup> Cowper uses this metaphor to expose society’s preference for new versions of existing products, even if the new version requires us to “discard a real elegance, a little used, for monstrous novelty and strange disguise.” Cowper’s insight into human behavior remains relevant 235 years later. The appetite for new experiences is definitely not a new dynamic in the 21<sup>st</sup> century, but a principle that has influenced the market for products and services around the world for centuries.

In our Markets Research program, we are taking this dynamic to heart. While we traditionally relied on printed reports to broadcast our research findings, over the past 2 years we have varied our deliverables to provide more options for our members. I want to emphasize these new deliverable formats for two reasons:

1. So that members can share these reporting formats internally, to identify the types your colleagues and customers prefer. This provides you with an opportunity to assess the appeal of alternative reporting formats without having to create them first.
2. To encourage our members to provide more feedback on different reporting formats; information we can use to develop future reports and related deliverables.

The following are some of our enhanced reporting formats:

### More Video

In a recent study on Understanding Life from the consumer’s perspective, we used a mixed methodology, i.e., focus groups and a survey. We also used a mix of formats in our deliverables. One format is our traditional article:

- *Age and Influence in the Game of Life*  
[www.limra.com/Age-Influence-Game-Life](http://www.limra.com/Age-Influence-Game-Life)

Another deliverable is a video report that uses narration combined with video clips from focus groups. We expect to use more video reporting in the future.

- *Understanding Life — The Impact of Consumer Knowledge on Life Insurance Ownership*  
[www.limra.com/Understanding-Life](http://www.limra.com/Understanding-Life)

Interviews with industry leaders and LIMRA researchers may appeal to some consumers. If you like to hear it straight from the source, you may prefer this video format.

- *Insurance Barometer Hot Topics*  
[www.limra.com/2019-Insurance-Barometer-Hot-Topics](http://www.limra.com/2019-Insurance-Barometer-Hot-Topics)

Animation can also deliver a high-level summary. If you are a fan of graphic arts, then this may be your favorite. It is one of my favorites because it just uses my voice, not my image. 😊

- *The Purchase Funnel — A Video Summary*  
[www.limra.com/Purchase-Funnel-Video](http://www.limra.com/Purchase-Funnel-Video)

### More Data

We know that our members value our analysis and the implications of our studies. Yet, many of you want more data. While we cannot provide access to raw data files, we do make an effort to be transparent with the data that supports our reporting. We are providing that access in different formats as well.

Those of you who like data should look at these tools:

- The annual Insurance Barometer Study, co-sponsored by Life Happens  
[www.limra.com/2019-Insurance-Barometer-Analytics](http://www.limra.com/2019-Insurance-Barometer-Analytics)
- The Purchase Funnel Study tracks the American consumer through the individual life insurance shopping/purchase process  
[www.limra.com/Purchase-Funnel-Analytics](http://www.limra.com/Purchase-Funnel-Analytics)
- The U.S. Life Insurance Ownership Study, in Excel, allows you to download images and information directly to your system  
[www.limra.com/Life-Ownership-Charts](http://www.limra.com/Life-Ownership-Charts)

Take the time to explore some of these different reporting formats, and find out if there is an opportunity to further engage with your customers by varying your own delivery format. If you have feedback on our expanding suite of delivery formats, please send me your comments at [jscanlon@limra.com](mailto:jscanlon@limra.com). 🌐

<sup>1</sup> “The Task,” *A Poem in Six Books*, William Cowper, J. Johnson, 1785.