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Lucerne, 07 May 2026

Roundtable Summary: Large Language Models (LLMs) for market research – experiences, best-practices and evaluation

The synthetic data journey so far

Among the participants, two reported extensive experience with synthetic data, while one had some prior experience. The remaining participants are currently exploring potential applications of synthetic personas or synthetic data. Overall, a wide range of possible use cases relevant to participants' work was discussed.

Synthetic data is a means to gain insights into:

- what motivates people to donate (fundraising),
- what prevents users from clicking on malicious links (cybersecurity),
- what motivates employees to engage with training materials,
- what kinds of innovative services or products specific target groups desire,
- the likelihood of success of new products,
- general trends and opinion patterns,
- the specific needs and preferences of high-end luxury customers,
- the requirements of ultra-high-net-worth individuals in asset management, and
- deeper market understanding to support sales growth.

In addition to the success stories presented, the cases of Delta Labs and SBB were also discussed.

Challenges in the Synthetic Data Journey

Several participants expressed a need for orientation on where to start within the broad field of synthetic data, what aspects to prioritize, and how to deploy it effectively. Another major challenge is navigating the legal landscape. There remains substantial uncertainty regarding what can be done safely and legally, as well as the potential implications for a company's reputation. A further challenge is the current lack of employee skills related to synthetic data. Extensive explanation is often required for individuals to understand the processes and methodologies underlying synthetic data generation and analysis. This explanatory effort is essential for building trust, particularly as the reliability of synthetic data is questioned. Another participant pointed out that synthetic data and insight quality will drive the adoption of synthetic data.

Evaluation Framework for Synthetic Data

The presented evaluation framework was well received, with particularly positive feedback on its grounding in classical research method quality criteria. While some participants reported using individual quality checks or validation methods to assess data quality, no comprehensive evaluation approach is currently in place. One participant suggested to simplify the framework further to drive industry adoption.

Highlights of Synthetic Data:

Cost reduction and increased speed make synthetic data attractive. Scalability make it even more attractive. Synthetic data enables a reduction in required sample sizes, with the goal of lowering costs while still achieving representative results. This cost-saving potential is particularly significant in qualitative research.

In Switzerland, the potential of synthetic data is particularly high due to a high level of customization requiring in-depth market insights.

While synthetic data provides ample opportunities, market research companies are still necessary.

Questions and feedback should be addressed the roundtable organisers:

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