Taking Surveys To Make Money

[Editor’s Note: This is a guest post from Urologic Oncology Fellow Mark Tyson at Vanderbilt. You can follow him on Twitter: @MarkTysonMD. We have no financial conflict of interest. I’ve written before about taking online surveys for money, but it has been a long time. I haven’t taken one in years for reasons I’ll mention at the end of the post.]

When I was a resident, one of the junior residents asked me if I was interested in making $125 for 45 minutes of work. He had received an invitation to complete an online survey, which would have paid him $250 to answer various marketing research questions regarding various prostate cancer treatments. Thinking he could make $125 for doing absolutely nothing, he offered it to me for half the honorarium. Perhaps he’s the one who should be authoring this guest post. Nevertheless, I turned him down and thought to myself “I need to get on these lists!”

After doing some investigating, I had decided to sign up with some of these companies. In this guest post, I will highlight my experiences with some of the better survey companies out there. For full disclosure, I have completed about 140 surveys over the past year and have made about $4,000. So obviously this is not a get rich scheme, but for many trainees out there
(and anyone else for that matter), it may be a reasonably easy way to supplement their income while watching TV at night.

Mark Tyson, MD

Why Do Market Research

There are several reasons to consider doing this, not all of which are financial. First, this type of moonlighting does not count against your ACGME 80-hour limit. If you are in a surgical residency, moonlighting isn’t generally an option primarily because you are already probably lying about your hours. Plus there’s only so much time in the day. But a 10-minute survey where you make $30 may be a great way to spend the commercial breaks at night. Second, you may actually learn something. Several of these surveys ask you to review the existing literature during the course of the survey. (Yes, that’s right, they pay you to learn in effect). They do this because they will then present comparative data from forthcoming drugs and devices and ask you about when and on what types of patients you would conceivably use a new treatment that is making its way through trials. And finally, you can make some extra coin. I could have made more than $4000, but I enforce a strict $3 per minute policy, so I end up just deleting many of the survey invitations I get.
The Most Lucrative Companies

There are many market research companies that specialize in physicians and they are not hard to find with a simple google search. But by far the most lucrative survey research companies out there are the Olson Research Group, Opinionsite, SERMO, MDLinx, Curizon, Medscape, and Brand Institute (in order of decreasing profitability). At times you will get the same survey from multiple companies and each of them will offer you a different honorarium. Remembering which companies pay the most is important because if you have already taken the survey, you won’t qualify if you try to take it again. On that note, we should spend a minute talking about how you will be paid. Most of companies will send you a check after the study closes (usually 4-6 weeks later), and while some offer direct deposit, I wasn’t prepared to give out my account details when I first signed up, so I still received the checks in the mail. Some companies offer direct deposit into your PayPal Account while some will only pay you in Amazon gift cards. Some companies will only pay you in points which can later be redeemed for gift cards, etc. But that always seemed like too much work for me. Plus there were so many other companies willing to give me cash. Another thing, some companies will only put you in a raffle for an honorarium: that’s worthless in my opinion. Those get deleted right away.

How to sign up
Should you decide that you are interested in participating, go directly to the website of any of the companies I mentioned above (or the 20 or so others other there), and sign up to receive market research opportunities. However, you need to keep in mind a couple of things. First, you won’t start receiving invitations right away. Many of these sites actually vet your credentials (albeit usually not extensively) to ensure you are actually a doctor and that takes time. As I recall, it took me about 3-4 months to start receiving invitations regularly. At first, I would get about 1-2 a month. After a year, now I get 1-2 per day. Second, you won’t always qualify. All of these surveys have 1-2 minute screeners, and if you don’t qualify, you won’t get reimbursed for your time. I probably only qualify for about 60-70% of the surveys I get invited to. When you sign up, you will indicate your specialty and clinical interests, and as a result, will only get surveys that you can provide meaningful market research for.

Over the years, I have found this to be a quick and easy way to make some extra money during the “down time” of residency. No company will ever ask for any personal financial information (at worst an NPI number, or state license number) and they NEVER ask for patient information. They just want to know what you think about new drugs, devices, and treatment strategies, and they are willing to fairly reimburse you for your time.

[Editor’s Note: As promised, a few words on the topic. When I wrote that piece on SurveySavvy in 2012, I had grand plans to continue the series on this website about how to make money online. As you can tell, that never really materialized for a number of reasons. The main one was that I never really found a survey company paying enough to make it worth my time. SurveySavvy certainly wasn’t it. I did a few on Sermo for a year or two, but then Sermo mentioned they might be reporting}
any payments to the *Sunshine Act database*.  

Now, while it isn’t the worst thing in the world to be listed in the Sunshine Act database, and my patients certainly aren’t going to look me up there, I didn’t want to be listed on it at all. Currently if you look up my name there isn’t a single payment listed and I’d like to keep it that way. I have had a few critics (mostly insurance agents and financial advisors) over the years who like to argue that medicine is more corrupt than financial services and they like to look me up in that database. The fact that I have received $0 kind of shuts down that argument. (Mark only has 4 payments listed, for a total of $235, so they’re obviously not reporting most of these. And those 4 look like they’re meals anyway, not survey payments, so maybe I’m just being paranoid.)

But mostly, I don’t do surveys because I’ve got better ways to make money at a higher hourly rate, both as a physician and online. If you’re a resident making $10 an hour, those surveys are going to look a little more enticing. But $125 for 45 minutes is a pay cut for me and I’d rather see patients than do surveys.

What do you think? Have you participated in physician market research surveys? What has been your experience? Comment below.