

Market Analysis

A Fresh Look

In every engagement, MRC's Professional Business Advisors seek first to understand. In this spirit, we begin most projects with an in-depth Market Analysis. Beyond our own need to appreciate market realities, we realize that this information is of great importance to our clients as well. Current market forces play an integral role in daily operations at their businesses, but we understand that many of those we serve spend their time taking *care* of business. Careful consideration of research data is a prerequisite for effective planning, but who has the time?

We do. And while off-the-shelf market research studies are rarely worth the time it takes to review them, ours is a different approach.

Our Incremental Process

1. MRC begins with a thorough review of capabilities and competencies in an effort to better understand relative strengths and weaknesses within client organizations. The deliverables for this phase are: the Client Profile (evaluates strengths, weaknesses, opportunities, and threats), and Product Profile (examines the total product lineup, but pays special attention to items/services on which the analysis will focus). With this knowledge, we can move to the next phase with a solid understanding of the client's business model.
2. In the next stage of the analysis, we evaluate secondary data, specifically focused on your market. We consult traditional sources such as trade associations, industry journals, government databases, periodicals, and others to identify trends and bring the broad market picture into focus for you. We also explore untapped market growth opportunities.
3. A unique aspect of our research approach, though, is the use of primary data to supplement our secondary findings. For a new product development effort, this might mean putting a prototype in the hands of potential customers or distributors for their comments. In the case of a strategic growth plan, it could be frank, face-to-face conversations with a client's key customers to get a sense of their own long-term expansion plans and market impressions. Whatever the tactic, "feet on the street" give us new insight, refine the information collected by secondary methods, and gain the perspective of those actively involved in the target industry. This information is invaluable in enabling clients to define new growth opportunities for their companies.
4. Another noteworthy aspect of the MRC Market Analysis is the "Conclusions and Recommendations" section. Unlike most consultants, we believe that the best way to give clients real value is to provide them with fact-based conclusions, as well as recommendations they can implement immediately.

At the end of the analysis process, we deliver solid market information, real-world feedback, and a clearly defined action plan—each of these enables our clients to put the data to use in their day-to-day operations. The market analysis typically identifies at least two new growth opportunities that may not have been previously uncovered. It also lays an excellent foundation for a strategic business plan.

"MRC is Cardinal's go-to coordinator for a wide variety of programs and our hands-on coach for marketing direction and implementation. We were especially happy with their ***Market Analysis***, which brought a number of issues into focus and enabled us to respond to them effectively. If you have any need, they'll figure out a way to help you with it."

- John Barnetsky, Director of Operations, Cardinal Systems, Inc.