

Taking the Burden Out of Research

Business Development Best Practices Series

Published November 2017

The idea of performing market research can often feel like a burden for small marketing groups. The everyday tasks already on your to-do list can easily fill up a 40-hour work week. Where do you find the time to research, compile, and analyze piles of data on top of everything else? Market research doesn't have to be complex or require robust, expensive studies to be effective. By breaking it into small, manageable pieces, you can gather information that will directly benefit your A/E/C firm without overtasking your teams.

Like any task you perform, research needs to be carefully planned and carried out with a clear objective in mind. Research can help answer questions about the services you perform, the strengths/weaknesses of your A/E/C firm, what opportunities are available, and how your clients procure your services. Many times, organizations are focused in the wrong areas and overlook what the data is telling them, or they have an unrealistic view of how they are positioned in the marketplace. Marketing teams can play a vital role in driving the direction and strategic position of the firm. By taking a simple, grass-roots approach, you can break down this task into small parts that any member of your team can perform.

Steps in the Research Process

The first step in performing market research is to identify the market segments that your A/E/C firm has decided to target for new opportunities. Typically, your A/E/C firm will have already outlined three to five areas of focus: higher education, corporate office, retail, government, etc. Select the areas that you will be researching and stay focused. Often times, A/E/C firms will perform research in markets they are not positioned for, wasting valuable time. Understanding every market and the forces that affect them is beneficial; however, for small marketing teams, you want to stay focused on the critical areas to become more effective immediately.

Next, compile your data. There are many resources available you can use to create the basis for your research. By reaching out to commercial brokers, you will have historical and future projections of the building industry at your fingertips. Simple online research will return an extensive listing of market outlooks from economists and industry/trade groups. Don't forget that your local city/county government agencies have already compiled demographic data and created capital improvement plans to access. Each of these resources plays an important role in the analysis of the data once it is compiled. Don't get lost in reading it at this stage, just click and save. It's beneficial to save three or four reports on a single market from different sources. This allows you to see the inconsistencies in the information to ensure you are comparing apples to apples.

When doing your research, pay attention to the following key areas: Size of the total market segment (nationally/locally) Trends in the market Growth projections for the next 12–18 months Factors that affect growth Now it's time to read. You may want to curl up in your favorite chair, and as you read through the different articles, highlight or bookmark the same pieces of information in each report. For example, if one report states that the corporate office market will see a 17 percent increase in construction starts in 2017 and another says it will see an 8 percent increase, you might want to read deeper to understand if they are using the same criteria for their estimate. Don't worry about minor inconsistencies—you aren't trying to be an industry expert. You're just trying to make informed decisions about where to focus your business development/marketing efforts.

Translating Your Findings Into a Plan

The hard part is over; now it's time to save the key components from your research into a single document. Whether you want to drop it into Word, create a fancy InDesign file, or take screenshots of the best paragraphs, be sure to save the backup for your recommendations. When you repeat this process a year from now, you will want to benchmark the same information to remain consistent. Whether your A/E/C firm has a strategic marketing plan or not, the next steps in this process will either begin to develop one or support the plan already in existence. The information you will now be identifying are:

- Competitors
- Strengths, weaknesses, opportunities, threats (SWOT)
- Goals
- Strategies and tactics

Who are your competitors? They may be the same for each market or they can vary. This information allows you to better understand your position in the market and to identify areas of improvement. After reviewing this information, you are better equipped to perform a nitty-gritty SWOT analysis. A SWOT analysis breaks down the strengths, weaknesses, opportunities, and threats facing your organization. Strengths and weaknesses are internal factors and threats and opportunities are external. For example, a strength of your A/E/C firm could be the specialized experience of your staff that differentiates you from your competition. A threat could be the recent move of a major competitor to your local market. Perform a SWOT analysis for your competitors, which will allow you to see areas of opportunity to better position your firm in a particular market.

If gathering research was your goal, then you are finished. Wrap it with a bow and mark your calendar to revisit this activity a year from now. If you see an opportunity to create a strategic marketing plan or to refine a plan already created, then keep going. Gather your seller-doers and the leadership team for a mini work session. Get everyone involved in understanding the areas of research and your findings. This information will either support the decisions your firm has made to be in specific markets or it will refocus your efforts.

Identify goals for the next 12 months in each market. What does your A/E/C firm want to achieve? Set SMART goals (specific, measurable, attainable, relevant, time bound) and educate your teams on how to create them. This will allow you to begin to devise your strategies and tactics for your plan, which include your marketing, business development, sellerdoer, and leadership teams. A strategy is only as good as the commitment to execute it.

While this process is not scientific, and doesn't contain any hard and fast rules, it is a framework for owning an important process that all firms should consider. In a fast-paced office, performing research often gets placed on the back burner to more pressing items. The overall goal of research is to gather information that will directly benefit the organization and drive the business forward. Don't let market research overwhelm you. Take it piece by piece and enjoy the process.

About the Author:
Jenny Grounds, MBA

BOUDREAU
inspired design

This article first appeared in Marketer, a publication of the Society for Marketing Professional Services, and is reprinted with permission.