

DIVING INTO MARKET RESEARCH: BEST PRACTICES FOR BUSINESS GROWTH

Sarah Kinard

Head Bird, The Flamingo Project

sarah@theflamingoproject.com



A person's hand is holding a pink sticky note with "100%" written on it. The background is a calendar with several other sticky notes, some green and some pink, with handwritten text like "2022" and "100%". There are also small heart-shaped stickers on the calendar.

HAVE THE LAST COUPLE OF
YEARS CHANGED HOW YOUR
FIRM LOOKS AT ITS MARKETS
AND SERVICES?



DID YOUR MARKET'S
BEHAVIOR
SURPRISE
YOU?

WHAT'S NEXT?

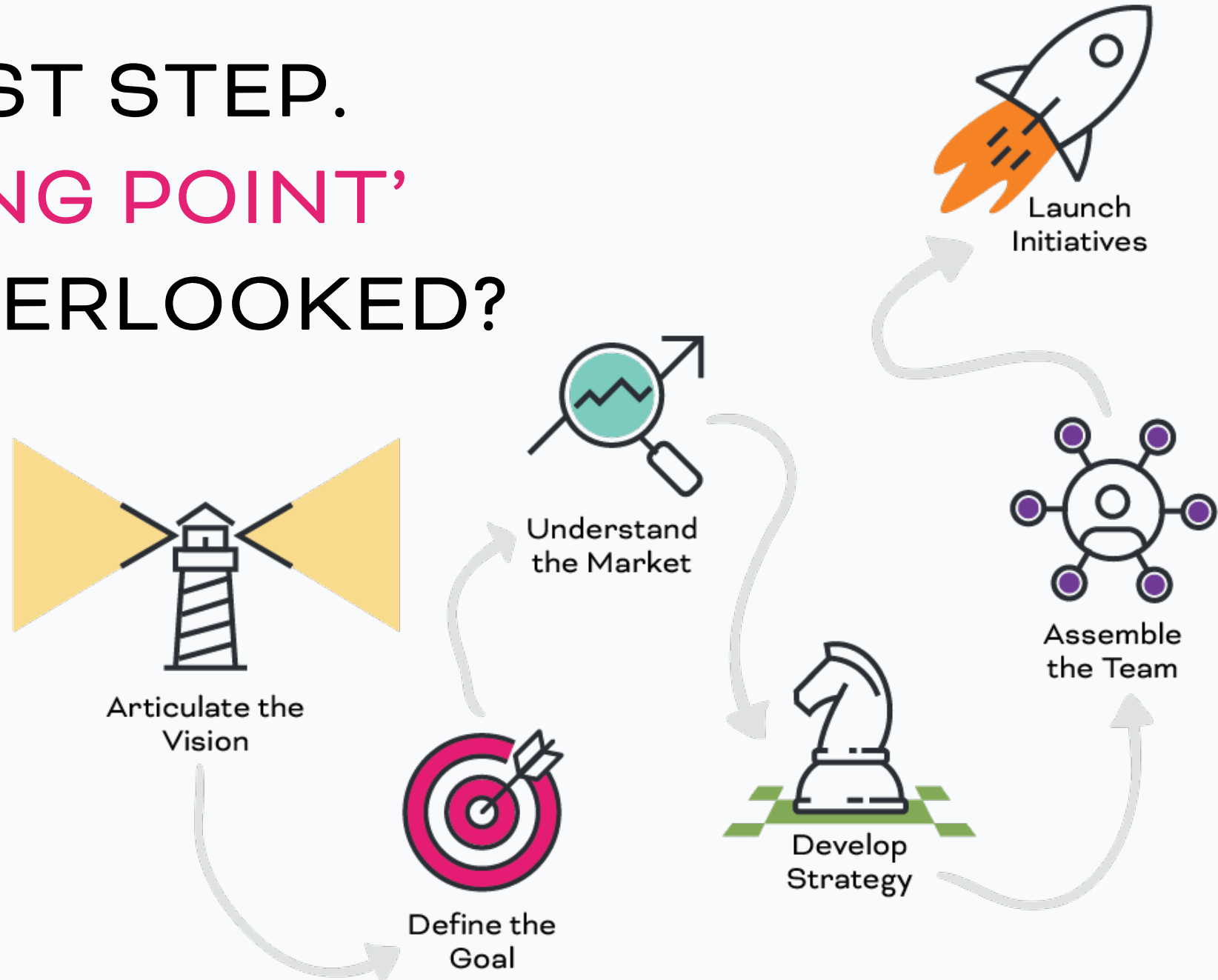


WHY MARKET RESEARCH AND WHY NOW?

Change is constant
and information is
your compass



IT IS THE FIRST STEP. 'THE STARTING POINT' WHY IS IT OVERLOOKED?



GOOD ENOUGH...



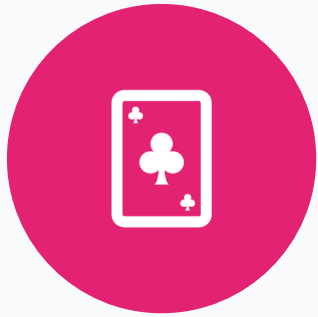
WHY MARKET RESEARCH AND WHY NOW?

1. Historic gut methods don't work
2. The impact is far from over
3. Your firm needs to make decisions, win work, and innovate

WHAT IT CAN DO FOR YOU

- Inform strategy
- Reveal opportunities
- Provide validation for current plans
- Prevent costly investment in non-starters
- Empower you to become the disruptor
- Debunk internal myths
- Build consensus

WHAT IS THE RISK OF NOT DOING THIS?



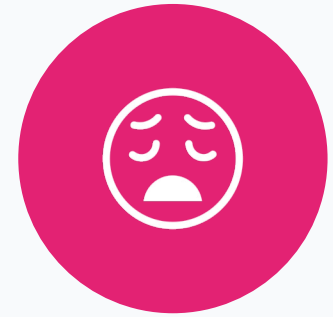
**PLAYING
CATCH-UP**



**POTENTIAL BRAND
DAMAGE**



**EXPENSIVE
EXPERIMENT**



**FATIGUE FOR FUTURE
INITIATIVES**

Q:

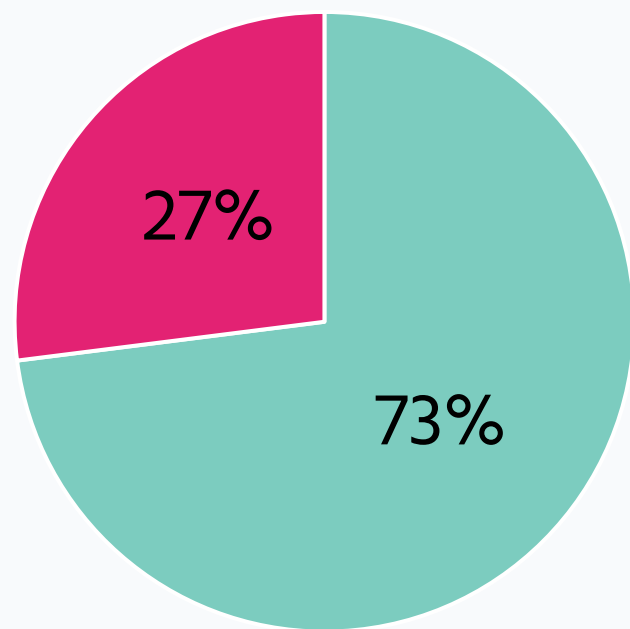
DOES YOUR FIRM CONDUCT
MARKET RESEARCH?

A:

ZWEIG GROUP 2022 MARKETING REPORT

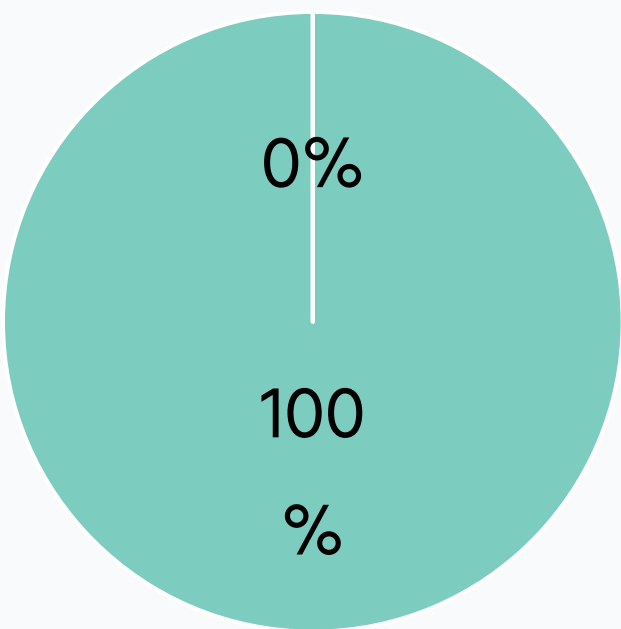
ZWEIG GROUP MARKETING REPORT

2021



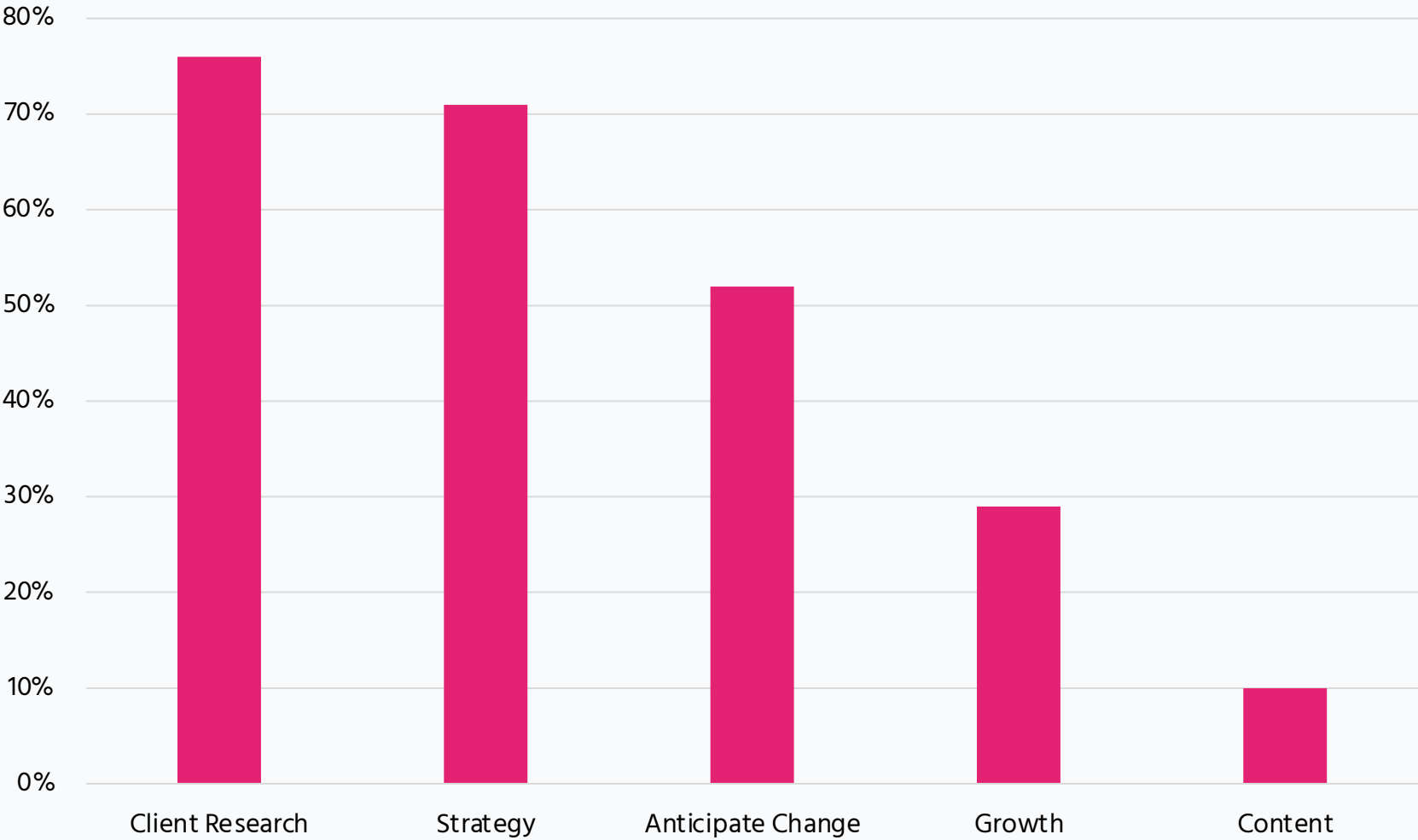
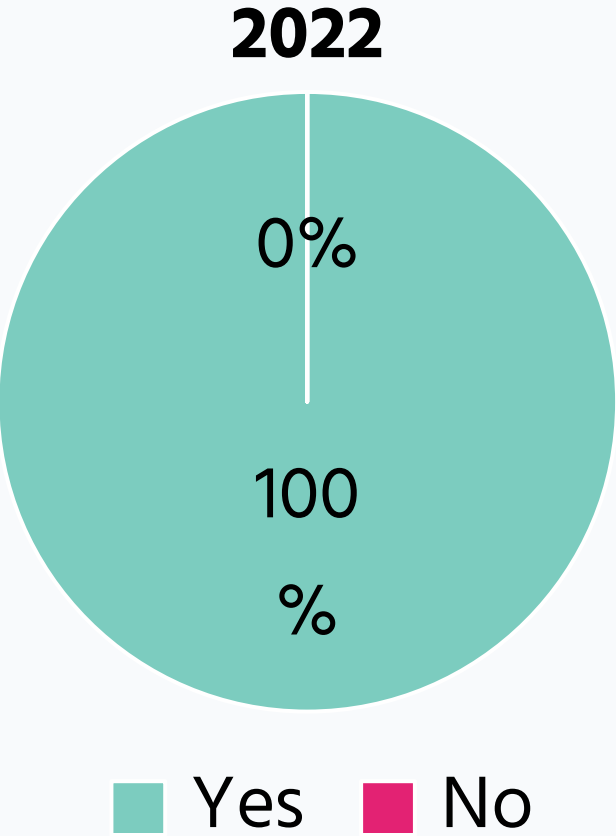
■ Yes ■ No

2022



■ Yes ■ No

ZWEIG GROUP MARKETING REPORT



YOU ARE ALREADY DOING IT

- Pursuit Go/No Go
- Competitive Analysis
- Client Surveys or Interviews

HOW TO GET STARTED.

DEFINE MARKET RESEARCH.



ANSWER TO A QUESTION
THAT INFORMS ACTION
WITH A DEFENDABLE WHY



OVER-HEARD AT AN OFFICE NEAR YOU...

Bob just moved to China, so we are going to open an office there.

I hear industrial is HOT right now. Let's get into that work.

Did you hear that our competitor just hired a new principal in a new sector? We should be in that too!



ANSWER TO A QUESTION
THAT INFORMS ACTION
WITH A DEFENDABLE WHY

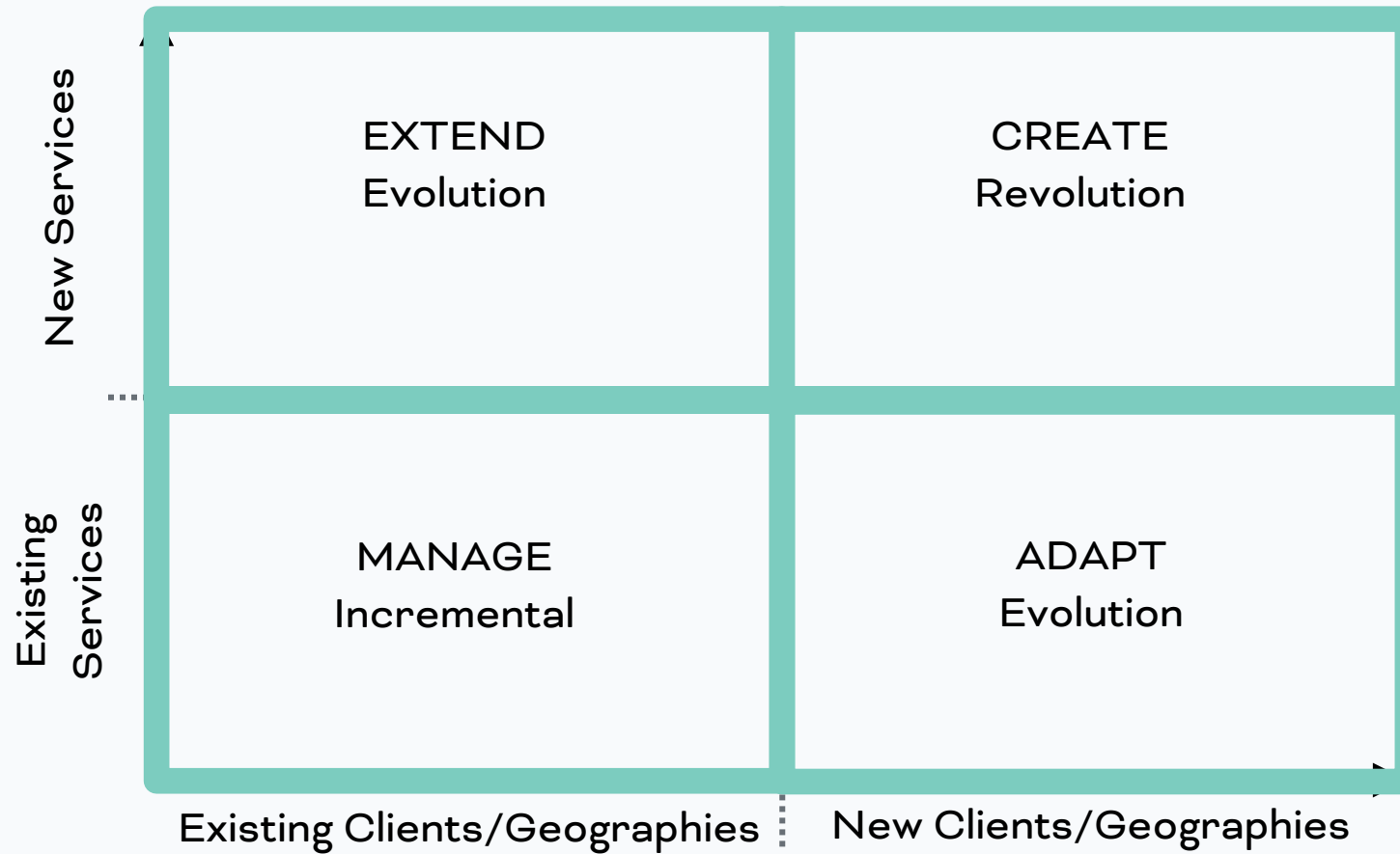




CRAFT THE RIGHT QUESTION(S)

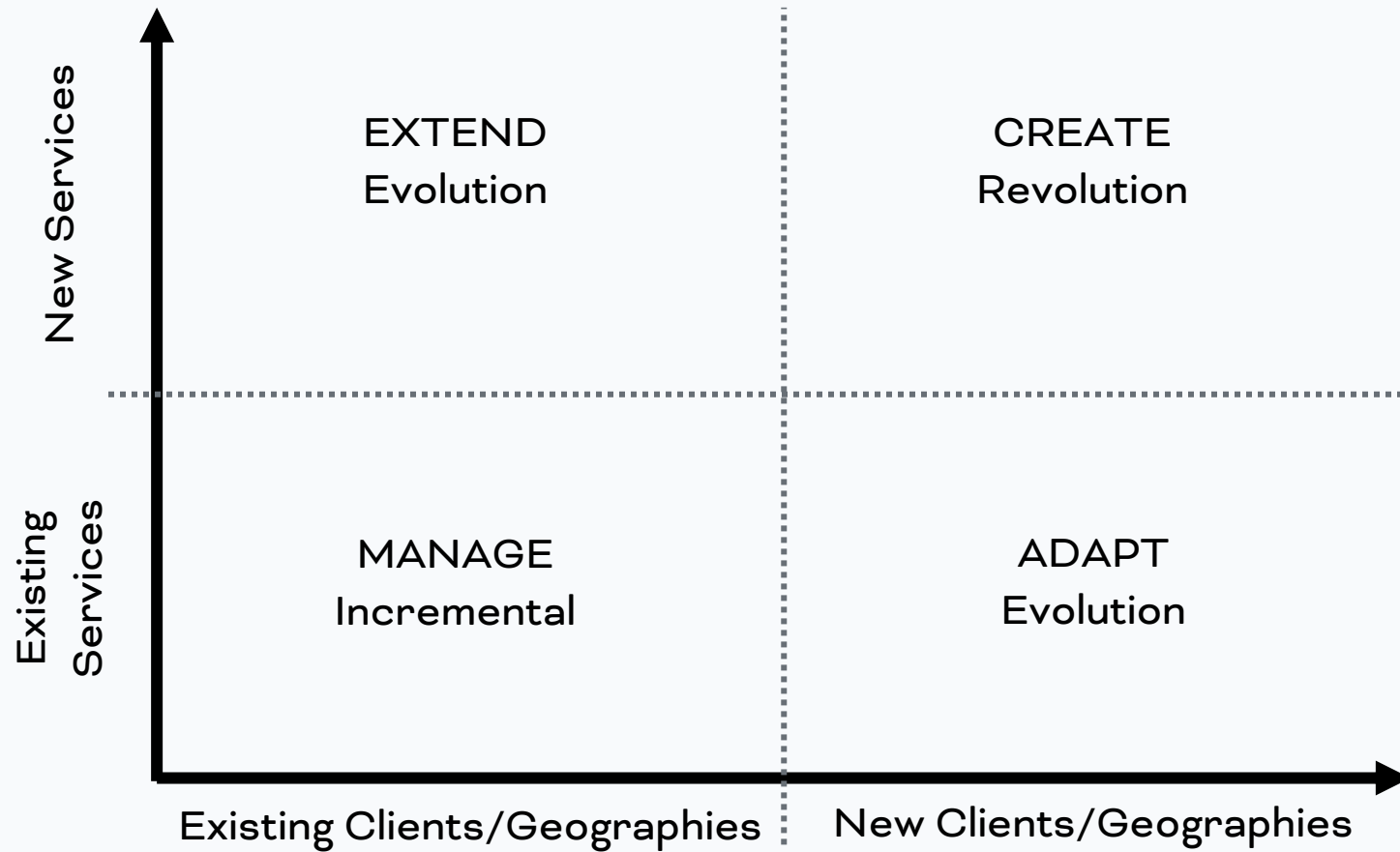


CRAFT THE RIGHT QUESTION(S)



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

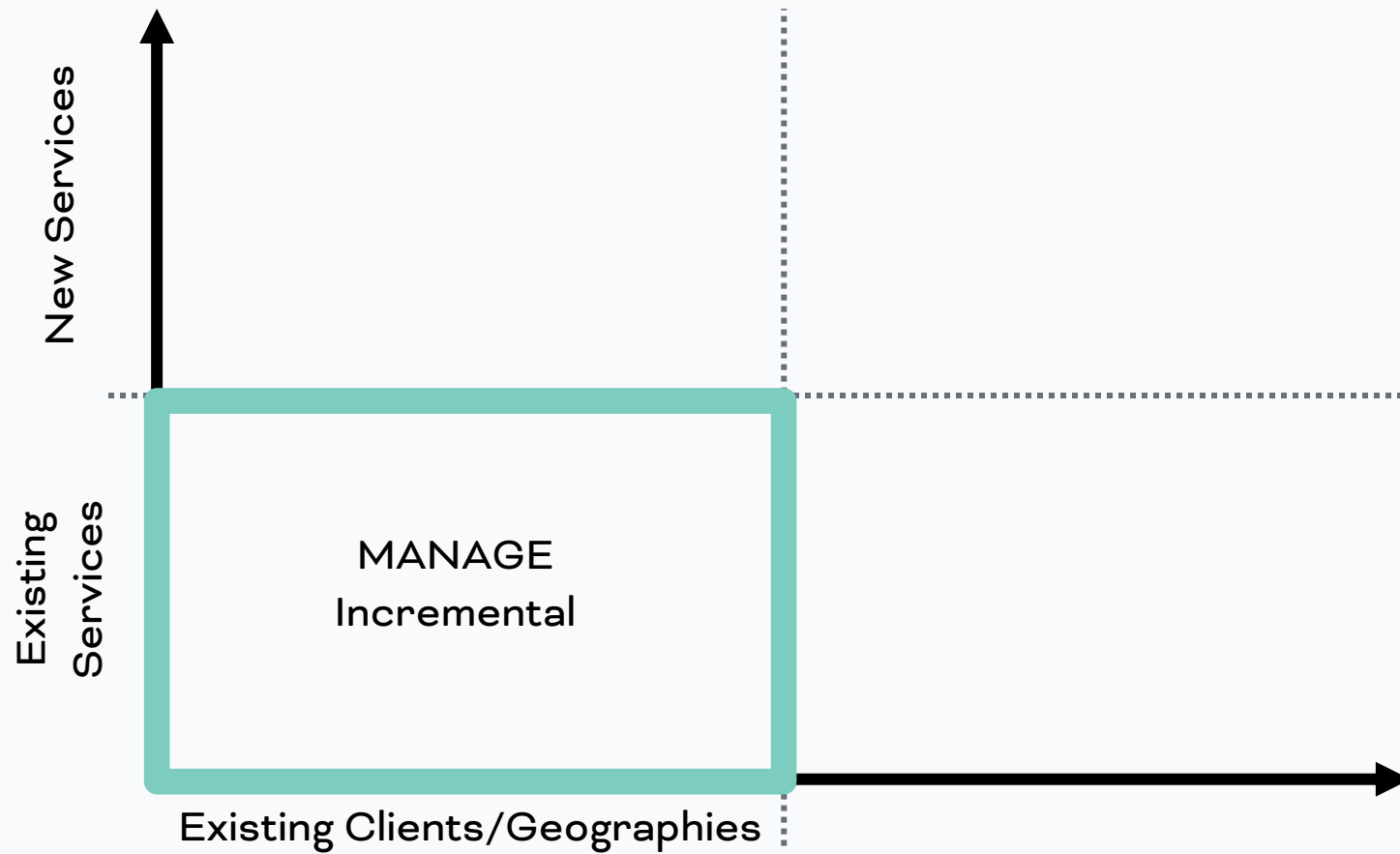
CRAFT THE RIGHT QUESTION(S)



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

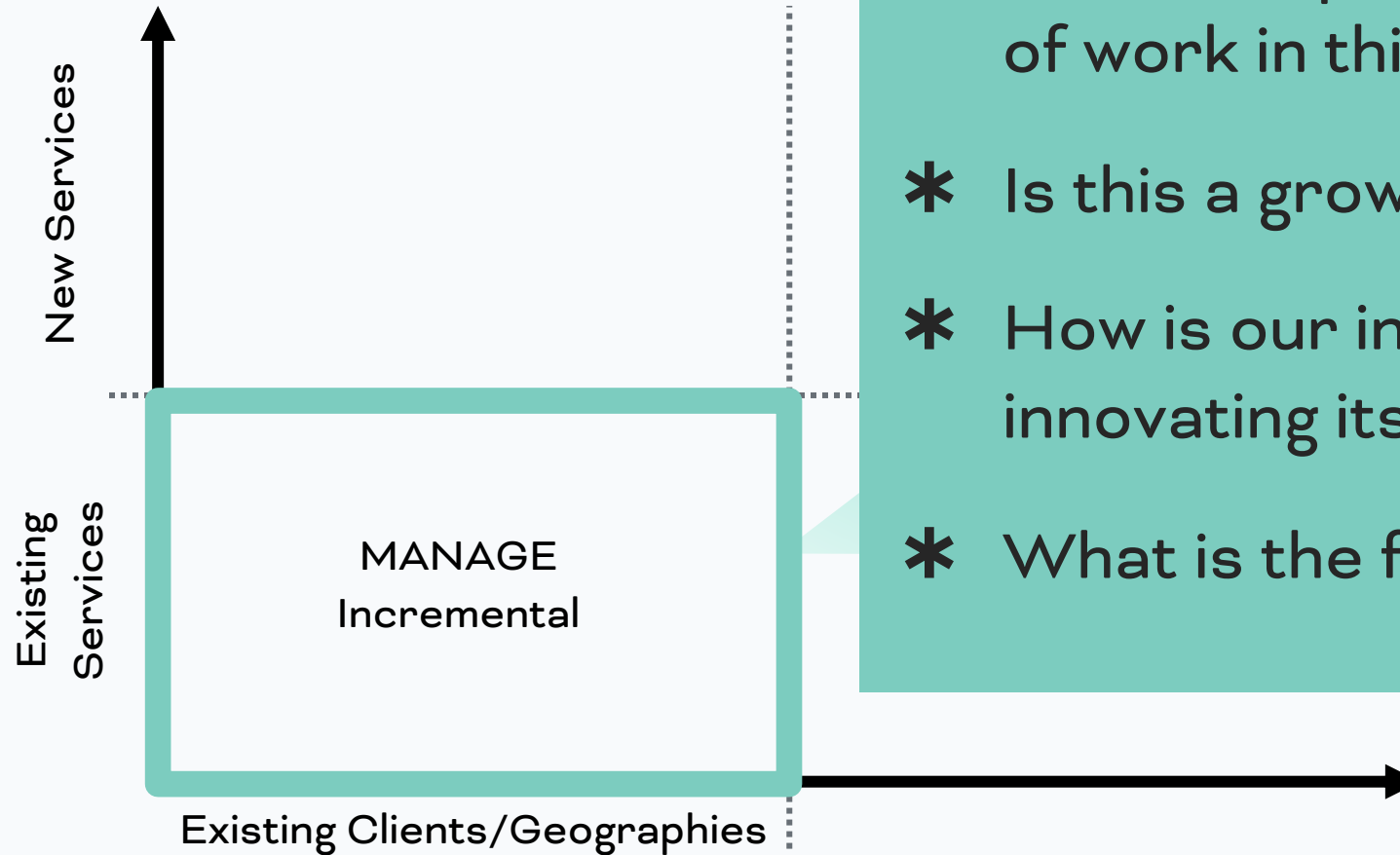


CRAFT THE RIGHT QUESTION(S)



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

CRAFT THE RIGHT QUESTION(S)



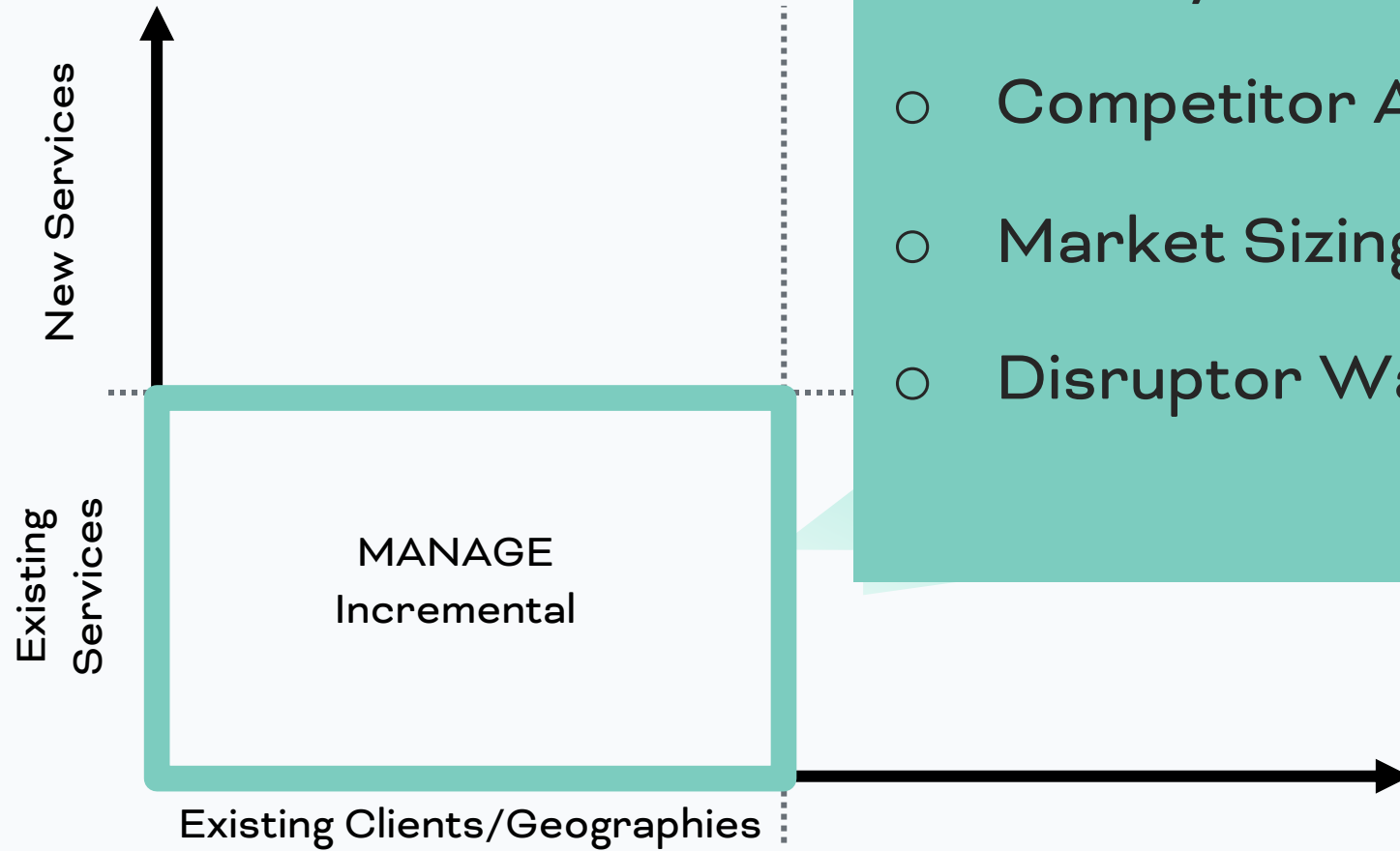
Q:

- * Are we capturing our share of work in this market?
- * Is this a growing market?
- * How is our industry innovating its services?
- * What is the future of...

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO



CRAFT THE RIGHT QUESTION(S)



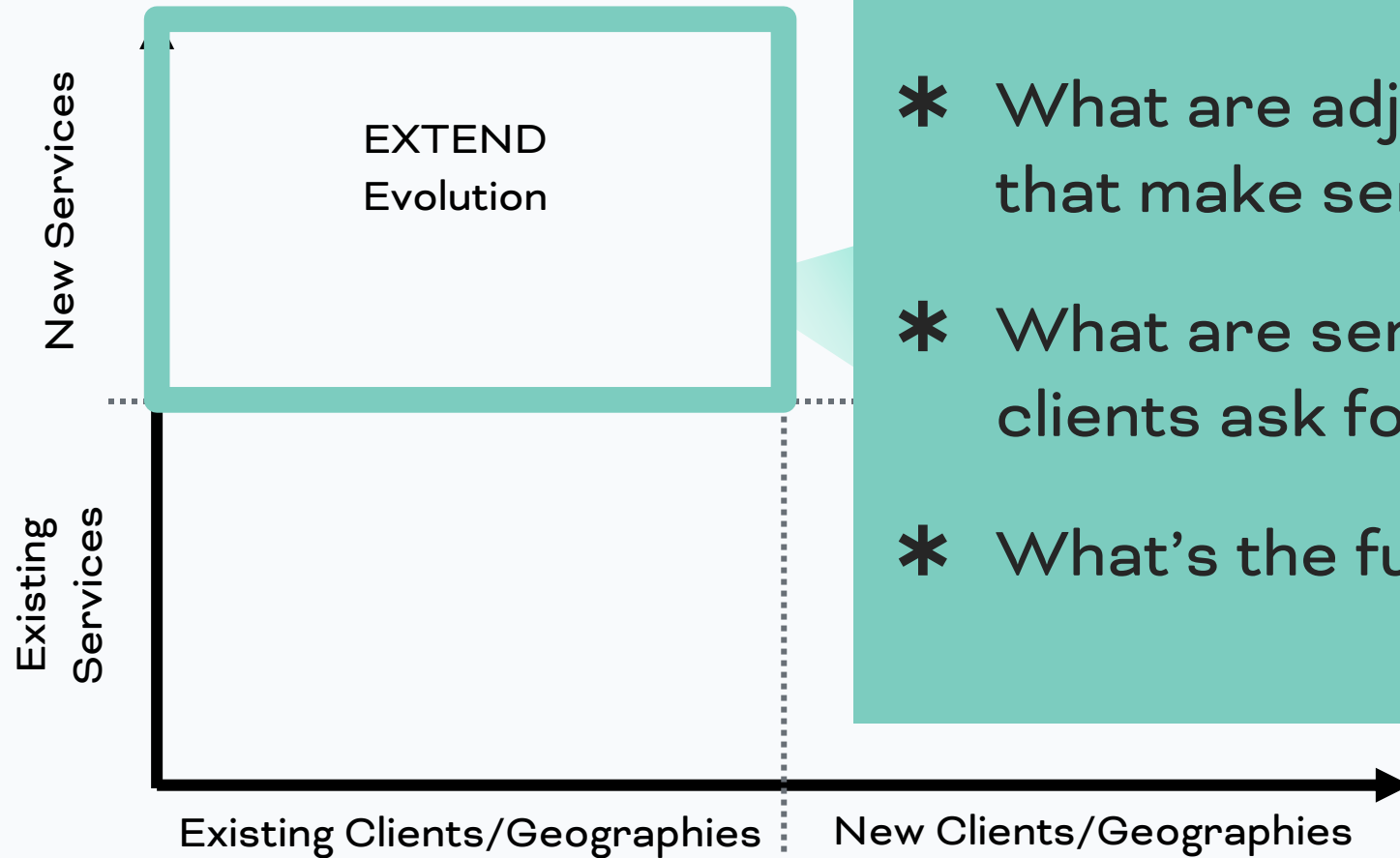
RESEARCH TYPES

- Surveys
- Competitor Analysis
- Market Sizing
- Disruptor Watch

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO



CRAFT THE RIGHT QUESTION(S)



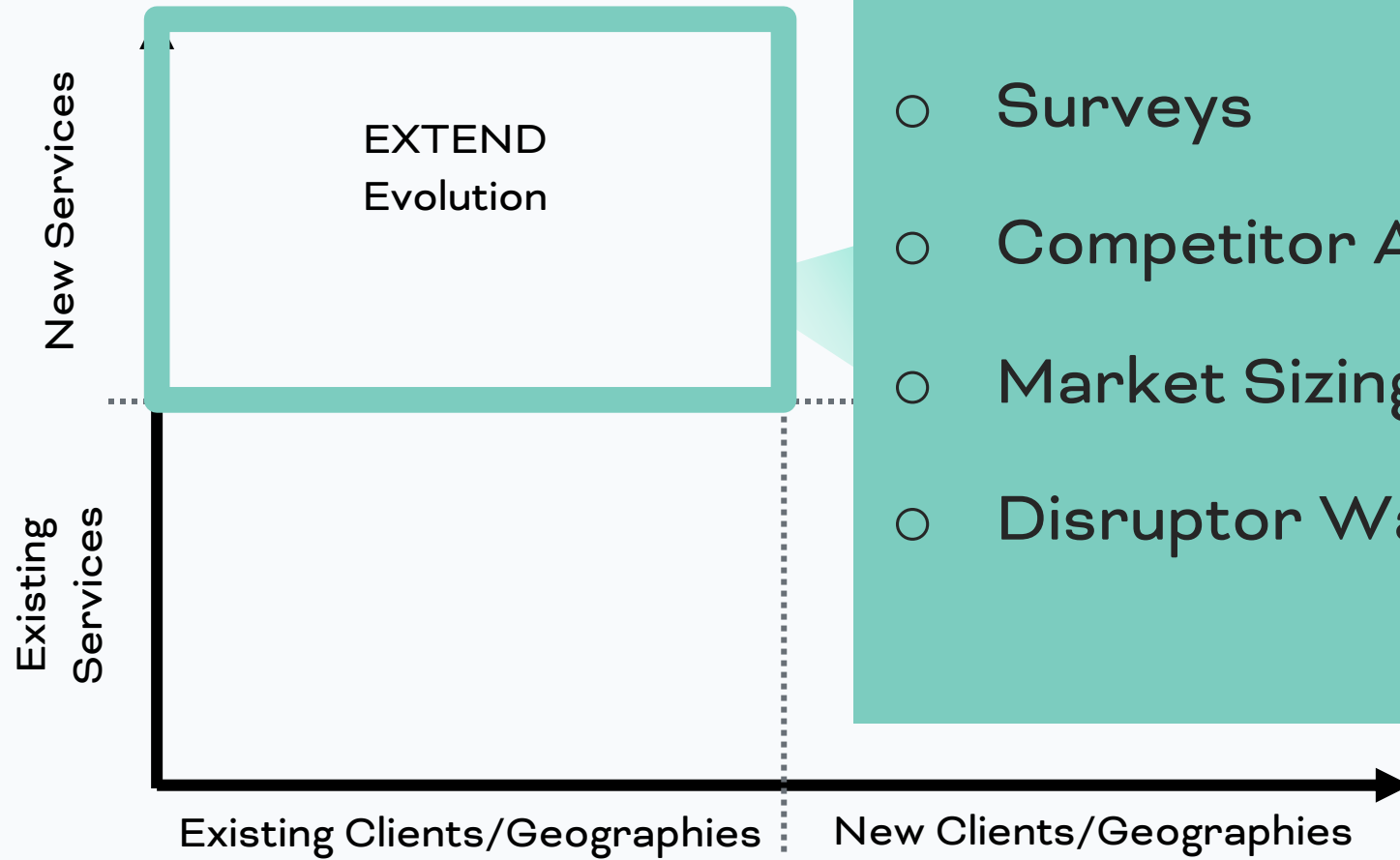
Q:

- * What are adjacent services that make sense for us?
- * What are services our clients ask for?
- * What's the future of...

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO



CRAFT THE RIGHT QUESTION(S)



RESEARCH TYPES

- Surveys
- Competitor Analysis
- Market Sizing
- Disruptor Watch

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

Q:

- * Are there potential clients within our existing sectors/geographies?
- * Are there potential clients who are new to buying our services?
- * Do we need to package our existing services differently to resonate with the market?
- * Do we need to partner?

CRAFT THE RIGHT QUESTION(S)



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

CRAFT THE RIGHT QUESTION(S)

RESEARCH TYPES:

- Market Size (and Growth)
- Persona Development
- Competitor Identification and Analysis
- Strategic Partner Identification



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

CRAFT THE RIGHT QUESTION(S)

Q:

- * Big Disruptors
- * Everything is new.
- * What's the future of...

CREATE
Revolution

- High-Level Market Trends,
potential disruptors

New Clients/Geographies

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO



CRAFT THE RIGHT QUESTION(S)

RESEARCH TYPES:

- High-Level Market Trends
- Potential disruptors

CREATE
Revolution

- High-Level Market Trends, potential disruptors

New Clients/Geographies

Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO



PROVIDES FOCUS



ASK YOURSELF...

1. What is the PURPOSE of your research?
2. Craft the QUESTIONS.
3. Map Research Types

DEFINE THE PURPOSE

- Growth initiatives
- Brand position
- Strategic Promotion – PR, Social....
- Sector or Geography forecast
- Pipeline development
- Pursuit specific
- Competitor Profiling (Branding or Pursuit)
- Content

EXAMPLE: GROWTH INITIATIVE

QUESTION: What new service makes sense for the firm?

RESEARCH TYPES:

- Trends and Disruptors
- Market Indicators/Health/Sizing
- Surveys
- Persona Development
- Competitor Analysis

TYPES OF RESEARCH....

TRENDS/DISRUPTORS

WHERE TO LOOK

- Deloitte/McKinsey
- Broker Firm Research
- Business Journals
- Sector Organizations
- Google

PURPOSE

- New Market Sector Growth
- New Services
- Thought Leadership

HOW



INFLUENCES SHAPING AEC AND REAL ESTATE'S FUTURE

ECONOMIC AND CULTURAL

- Work from Home
- Affordable Housing
- Migration
- **Generational Considerations**
- Climate Risk
- Presidential Change
- Capital Markets



MARKET INDICATORS

WHERE TO LOOK

- Economic Forecasts
- Business Journals
- Purchased Data



PURPOSE

- New Market Sector Growth
- New Services

HOW



CLIENT SURVEYS

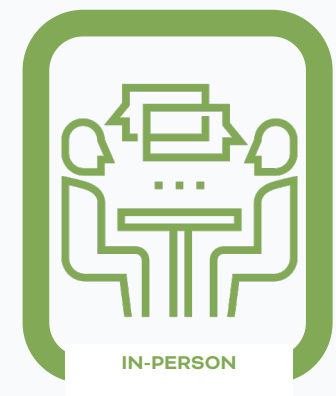
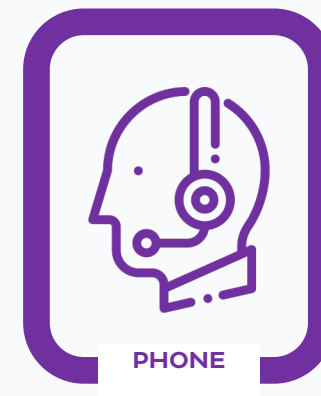
WHERE TO LOOK

- Previous Clients
- Current Clients
- Aspirational Clients

PURPOSE

- BD Intel. Pursuit Driven
- New Services
- Strategic Planning
- Branding
- Thought Leadership

HOW



COMPETITIVE ANALYSIS

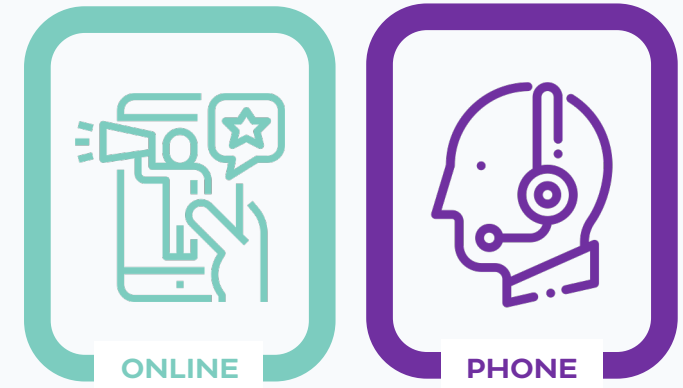
WHERE TO LOOK

- Business Journal Announcements
- Professional Association
- Social Channels – LinkedIn
- Their Website
- Strategic Partners

PURPOSE

- BD Intel. Pursuit Driven
- Geographical Growth
- Branding
- New Market Sector Growth
- New Services

HOW

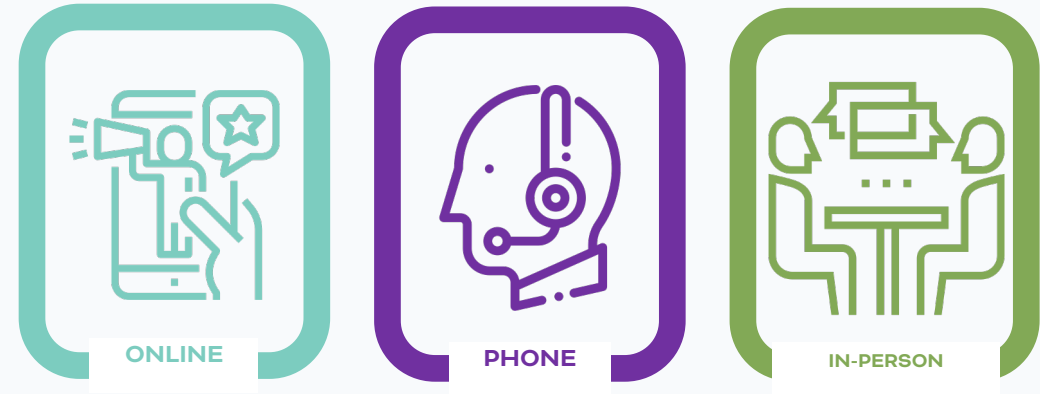


PERSONA DEVELOPMENT/STRATEGIC PARTNERS

WHERE TO LOOK

- Previous Clients
- Current Clients
- Aspirational Clients
- Strategic Partners
- LinkedIn

HOW



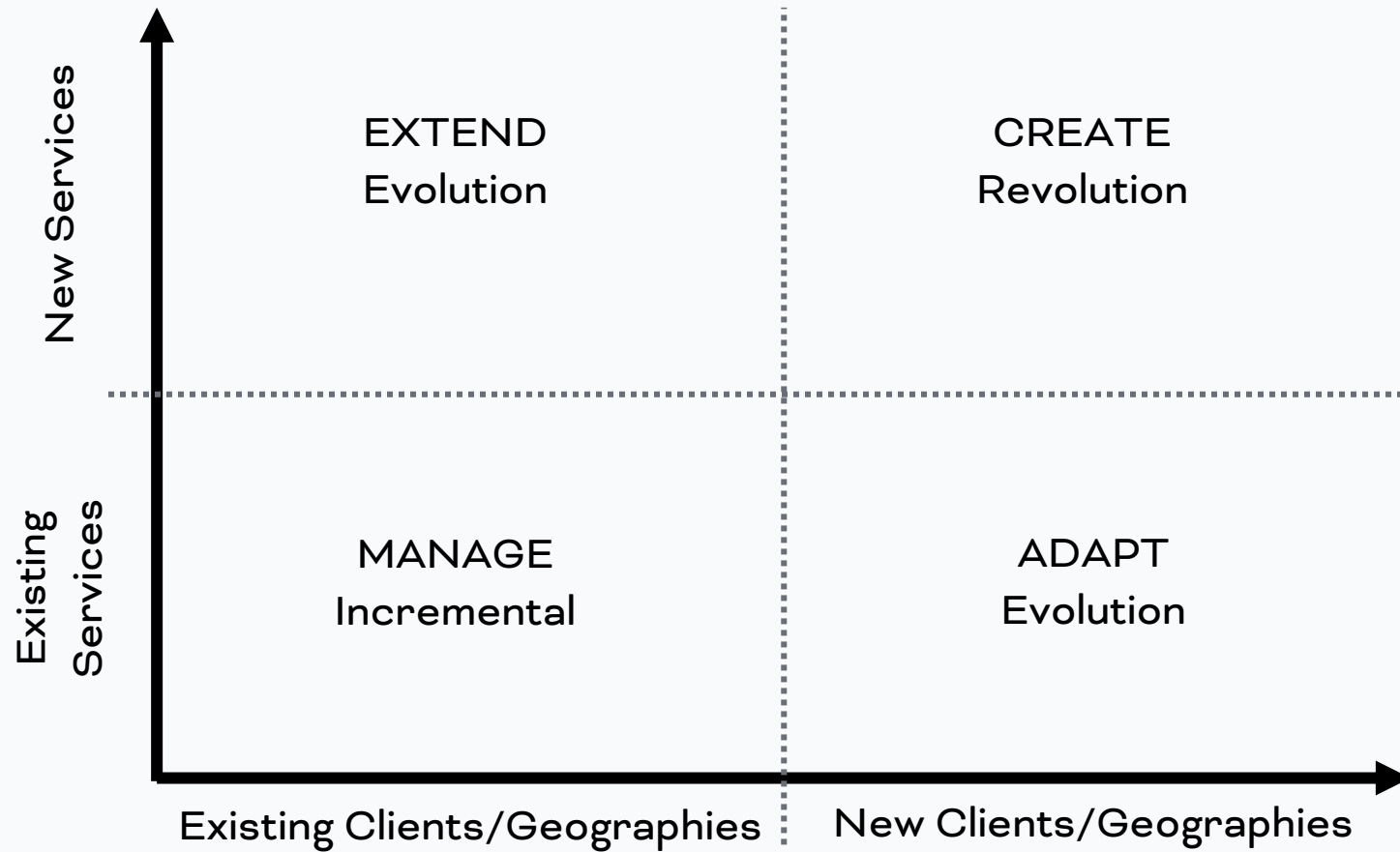
PURPOSE

- New Market Sector Growth
- New Services
- Thought Leadership

DEFINE THE PURPOSE

- Growth initiatives
- Brand position
- Strategic Promotion
- Sector or Geography forecast
- Pipeline development
- Pursuit specific
- Competitor Profiling (Branding or Pursuit)
- Content

CRAFT THE RIGHT QUESTION(S)



Growth Matrix by Diego Rodriguez and Ryan Jacoby from IDEO

HIGHEST ROI RESEARCH TYPES

MARKET SIZING/FORECASTS

MUST understand your market to interpret purchased reports

SURVEYS

They are the buyer. What do they want?

TRENDS AND DISRUPTORS

Read business publications (think Deloitte and McKinsey), industry publications.

COMPETITOR ANALYSIS

Keep your competitors close and leverage your network. The best way to keep up to date is to survey your clients and prospective clients.

SIDE BENEFITS

- Develop thought leadership
- Evolve your brand
- Inform your future pursuits

CONCLUSIONS

Use the growth matrix to help you define the purpose of your research.



CONCLUSIONS

Position yourself as a market leader
by knowing the market beyond your
services.

CONCLUSIONS

Use resources readily available to inform the opportunity for your business.

ANSWER TO A QUESTION
THAT INFORMS ACTION
WITH A DEFENDABLE WHY



WHY MARKET RESEARCH AND WHY NOW?

Change is constant
and information is
your compass



Q:

WHAT TYPES OF RESEARCH
WILL PROVIDE THE HIGHEST ROI
FOR YOU THIS MONTH?

Q:
WHAT ROADBLOCKS
CAN WE CLEAR?
WHERE DO YOU GET STUCK?

SARAH KINARD

SARAH@THEFLAMINGOPROJECT.COM

