



# Market Assessment Guide For Research Staff



This market assessment guide for researchers aims to provide an understanding of:

1. **Why** market research is important?
2. **What** information you need to find?
3. **Where** you can find the information?

## 1. Why is Market Assessment Important?

The market assessment of your technology or service has an important role to play in the commercialisation process.

- **Market assessment helps to validate the opportunity** for a technology or service by determining the market you are operating in, its size and potential customers.
- **Market assessment provides project direction-** you could be developing x but the market/customer wants x+1 or x-1. Through conducting market research and engaging with the market important information can be gained regarding market needs.
- **Market assessment helps to attract funding-** by demonstrating the potential impact or value of your technology in a given market you are more likely to attract funding through government grants or investors.

## 2. What Information Do You Need?

In order to assess the market for your technology or service it is necessary to conduct research both at the wider macro level and at the micro level.

### A. Macro Level- Identification of the Target Market and Market Trends

- Detail the size of the current market and if possible break it down by market segment, region/country for the technology/service.
- Discuss the potential annual growth of the market and for your technology/service. Is this market stable/mature/growing/shrinking?
- Discuss the major factors driving the market growth (e.g. industry trends, socio-economics trends, demographic trends, government regulation etc.)
- Discuss any market restraints in order to provide an understanding of market risks (e.g. costs).

### B. Competition and Competitive Advantage

- Detail your competitors and assess them in relation to:
  - Product Features/ Technology
  - Sectors/Customers/ Market Share
  - Product Distribution
  - Main Geographical Markets
  - Pricing
- Discuss the current advantages and disadvantages for these products/services and why they do not meet customer needs. Discuss why you think it would be easy or difficult to compete with them.
- Detail the unique selling points of your product/service in relation to competing technologies/ competitors.
- Does your technology/product/service address current weaknesses in the market in the short-term and long-term?

### C. Micro Level- Potential Customers and Estimated Market Share/Sales

- Discuss the potential customers for the technology /service. If possible classify customers into distinctive groups/segments if applicable.
- Detail any orders, contracts or letters of commitment that you have. If you have reference/beta customers for your product/service detail them here and provide information on the status of these relationships.

### 3. Where Can I Find the Information?

Conducting market research for novel technologies can be very challenging and it is likely that you will use many sources of information in order to carry out your market assessment. Market assessment should be ongoing in order to continually assess customers' needs and to guide research and development of your project. The market information pertaining to your project will therefore build and develop over time.



A variety of information sources can be used including:

- A. Market Research Databases (available at NovaUCD and UCD Library)**
- B. Patent Websites**
- C. Academic Papers and Trade Publications**
- D. Academic and Industry Conferences**
- E. Industry Associations**
- F. Prospective Customers/ Suppliers**
- G. Colleagues and Project Team**
- H. Consultants or Subcontractors**
- I. Government Departments/ Documents**

How to gain access and use these sources of information will be discussed below.

#### **A. Market Research Databases**

Through the Technology Transfer team based at NovaUCD and the UCD Library there are numerous databases to assist in the market research process as well as Academic Papers which can also be beneficial.

#### **Technology Transfer Team at NovaUCD**

At NovaUCD there is a dedicated "Researchers PC" with access to certain proprietary databases to support UCD researchers in commercialisation activities. These include:

- **Frost and Sullivan-** provides market research information, trends, forecasts, competitive intelligence, and marketing growth opportunities for the following industries:
  - Aerospace and Defence
  - Automotive and transportation
  - Chemicals, Materials and Food
  - Electronics and Security
  - Energy and Power Systems
  - Environment and Building Technology
  - Healthcare
  - Industrial, Automation and Process Control
  - Information and Communication Technologies
  - Measurement and Instrumentation
  -
- **MedTrack-** MedTrack is a comprehensive database of private and public biomedical companies which provides information on financials, pipelines, competitive products, deals, partnering and patent information on biomedical companies and products worldwide. The information can be filtered by disease, competitive products, clinical trials, partnering status, financials, and more.

The PC is available on a 'first-come-first-served basis' and a time-slot to use this PC should be booked in advance via John Wrigley, t: 716 3721 or e: john.wrigley@ucd.ie.



### **UCD Library**

UCD Library provides numerous market research databases. To access go to: [http://www.ucd.ie/library/finding\\_information/searchtools/](http://www.ucd.ie/library/finding_information/searchtools/) Click on "subject search." Enter your login details. On the left hand side scroll down to "business". Some relevant databases are:

- **DataMonitor360**- Technology, Pharma and Healthcare, Energy, Communication and General Business
- **Fame**- contains information for companies in the UK and Ireland.
- **Market Line**- worldwide - detailed company information
- **Mintel**- consumer goods, the clothing, finance and food retail industries and the technology sector.

### **Enterprise Ireland**

If you receive Enterprise Ireland funding for your project then you may be entitled to use the Enterprise Ireland Information Centre at Eastpoint. For more information see: [http://www.enterprise-ireland.com/en/Export-Assistance/Market-Research-Centre/Market\\_Research\\_Centre.html](http://www.enterprise-ireland.com/en/Export-Assistance/Market-Research-Centre/Market_Research_Centre.html) or contact them at 01 727 2324

Enterprise Ireland clients have access to leading international commercial research reports from sources such as:

- Datamonitor
- Euromonitor
- Forrester
- Frost & Sullivan
- Mintel

### **B. Patent Websites**

Through patent databases knowledge can be gained about competitors operating in your target market/industry. You can search by keyword, classification codes or applicants/inventor.

- **esp@cenet** is Europe's Network of Patent Databases through which you can gain free access to more than 50 million patent documents. To access go to: <http://www.espacenet.com/index.en.htm>
- **United States Patent and Trademark Office** <http://www.uspto.gov/> -to search patents see: <http://patft.uspto.gov/>

### **C. Academic Papers and Trade Publications**

Academic papers provide information don't just provide information on what research is being conducted in your area but they can also provide information on industry partners which are collaborating with researchers. These companies may be potential target customers for your technology/service, partners or competitors. Trade publications can also provide useful information on companies cooperating in a particular area.

### **D. Academic and Industry Conferences**

Attending academic and industry conferences or even accessing conference sponsorship and delegate information can provide an overview of the people and companies operating in a particular technology space.



**E. Industry Associations**

Joining industry associations or even accessing their websites can provide an overview of the people and companies operating in a particular industry sector.

**F. Prospective Customers/ Suppliers**

Meeting with prospective customers/ suppliers and accessing their websites can provide a great source of market information at both the micro and macro level.

**G. Colleagues and Project Team**

Colleagues and members of the project team may have had industrial experience and could provide insights into market information relevant to the project or can make introductions to companies/ contacts which can provide market information.

**H. Consultants or Subcontractors**

Consultants or sub-contractors with particular industry experience or expertise in your market can be a useful way to gain market information. It is important to note that commercially valuable information/ work should be conducted in house and if out-sourcing a Non-Disclosure Agreement should to be signed with the consultant or contractor.

**I. Government Departments/ Documents**

Individual worldwide government departments provide information on demographics, regulations etc. which may be relevant to your market research.

**J. Additional Sources**

*Directory of Market Research Reports:* good source of information on market research reports available from commercial sources worldwide: [www.marketresearch.com/](http://www.marketresearch.com/)

*Company Registration Around the World:* <http://www.commercial-register.sg.ch/home/worldwide.html>

*Securities and Exchange Commission-U.S.:* Search for Company Filings: EDGAR: <http://www.sec.gov/>

*People Searching:* <http://www.linkedin.com/>