



Understand the road map to success for new ventures

# Market Needs Analysis

*Look over the territory before you leap*

As any company looks to offer new products or expand into new territory, understanding your market and acting on that knowledge is essential for sales and marketing success. Careful market analysis will allow you to create effective strategies and capitalize on emerging opportunities. Primary Intelligence specializes in systematically and thoroughly analyzing markets to provide our clients with an understanding of industry trends, undiscovered needs, and growth opportunities.

## What is Market Needs Analysis?

Market Needs Analysis from Primary Intelligence provides the tools you need to assess markets and execute effective business strategies by analyzing customer demographics, client acquisition techniques, distribution and marketing strategies, purchasing patterns, and competitive landscape issues.

With its pioneering research techniques, Primary Intelligence is able to identify and measure market drivers, benchmark and track changes to help you position your products and services correctly, and

respond to emerging competitive threats and opportunities.

Market Needs Analysis will help to optimize your sales team's efforts by:

- Identifying decision makers and their purchasing patterns
- Exposing decision-making criteria and areas of influence
- Providing objective, real-world feedback that sales professionals can leverage to improve their strategies and tactics

Market Needs Analysis gives you the information that directs your product marketing, demographic targeting, and sales tactics as you approach new ground.

## Taking the Guesswork Out of Product Management

Market Needs Analysis will also help your organization measure the demand for your products and services by providing a better understanding of your target markets' purchasing patterns and perceptions. It can also provide quantifiable data about your

## Market Needs Helps:



### Marketing

Nothing is more important to marketing than understanding the messages that resonate with the target market. This is extremely important with new products or territories where you are unsure of what the market is looking for.



### Market Research

As new products are being developed, feedback from the target market is critical to create a success. Market Needs Analysis focuses development efforts to produce a product directly in line with the needs of prospects.



### Executives

It is always important for company executives to be looking to the future. As you look out at new possibilities, it is easy to miss the needs of those you are targeting. Market Needs Analysis ensures your vision is in line with the desires of the targeted market.

product's market viability and help you plan your product strategy by:

- Assessing your markets' perceptions of your products and services
- Identifying and studying your markets' activities and future plans as they relate to your organization's products and services
- Identifying how to position your products to gain increased interest from your markets
- Assessing risk factors in target markets
- Providing factual information on your target markets' demographic makeup
- Measuring the effectiveness of your marketing and advertising messages
- Identifying what marketing and sales messages really resonate with your target markets

## Creating Prospect Lists

As an added benefit, results from these studies produce a valuable prospect list of companies with a high interest in your products and services, and identify who is making a buying decision in the near future. This allows you to:

- Lower sales costs by qualifying sales prospects earlier
- Identify the real-world problems your markets need to solve with your services
- Identify the "trigger" that causes organizations in your target markets to seek a solution

## Who Needs Market Needs?

Any company that faces competition in its target markets should have an ongoing Market Needs Analysis program to ensure that it stays abreast of competitor activity and is proactive in evolving products

and services to stay in alignment with its customers' needs. These types of markets are characterized by:

- Intense competition
- Customer buying decisions with high financial, strategic, or organizational impact
- Decision makers at many levels in the customer organization
- Lengthy, costly sales cycles

## Market Needs Analysis in the Client Cycle

Any new venture can be fragile. It takes capital, manpower, and patience to make something new work. Market Needs Analysis is effective before you begin branching out to potential prospects. This intelligence improves your preparation as you formulate your marketing messages and your sales tactics. Doing this before you formally introduce yourself to the market eliminates mistakes that could prove disastrous to your new efforts.

## Who Benefits from Market Needs Analysis?

To maximize the return on your Market Needs Analysis investment, executives, sales managers, sales professionals, marketing, and product management teams should be involved in reviewing every analysis report. The organization as a whole can then immediately leverage opportunities identified and address diagnosed risks resulting from the research effort.

## State-of-the-Art Methodology

The art and science of selling changes constantly. That's why Primary Intelligence continuously improves its Market Needs Analysis program by incorporating industry best practices and the latest findings from empirical research. Consequently, you won't find a more advanced or state-of-the-art assessment methodology for analyzing the marketplace.

### Primary Intelligence

### The Client Cycle

Solution-mapping to the needs of the client or prospect.



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