EMERGENT PARTNERS

UNDERSTANDING (AND IMPROVING) YOUR MARKET: AN OVERVIEW

Part of the Emergent Partners Business Roundtable Series

There are obvious and not so obvious market factors to consider when determining business strategies. Our roundtables discussed examples of these factors, how to incorporate them into business strategy, and how they can be used to improve markets, creating competitive advantages.

Obvious Market Factors

These are market factors that can be determined through basic market research and should be used to determine high-level strategies such as where to locate, what products and/or services to highlight, and the general approach for business development. These factors can be considered the "what's" of a market. A few examples of obvious market factors are:

- Demographics
- Economy
- Infrastructure
- Location
- Types of Businesses or Consumers
- Sizes of Businesses
- Consumer Spending Habits
- Market Cycles

Not So Obvious Factors

These are factors that require a more thorough analysis of a market and possibly participation in the market to realize. Not so obvious factors determine how a business maneuvers in a market and where competitive advantages are generated. These are the "how's" and "why's" of a market. A few examples of not so obvious factors are:

- Nuances of How People Conduct Business
- How People Interact with Each Other
- What Individuals and Businesses in the Market Prioritize
- How the Market Adapts to Changes
- Culture
- Sense of Community

Identifying Not So Obvious Factors

There were several good insights from participants into identifying not so obvious market factors:

- Pay attention to interactions between people. How people interact provides valuable information into how to successfully conduct business with them. Little things such as how people greet each other in passing can reveal a lot about a market.
- Participation with non-profits. The ways in which people in a market interact with non-profits provides valuable information about a market as well. The type and level of involvement of people in the market can provide insights into things such as the sense of community the market has overall and what the priorities are of people in the market.

Improving the Market

Individuals in markets with a strong sense of community exhibit a strong desire to improve certain market factors that they feel they can influence. Examples of some of these factors were the embracing of new technology by individuals in markets that were set in their ways, increasing the availability of certain skillsets in the workforce, and improving access to quality healthcare. Partnerships between businesses and the community yield successful results with some of these partnerships beginning with a single individual or small group of individuals. The common denominator for these successes were based on a shared enthusiasm for the market and the community which served as common ground for individuals to get together as well as a driving force to achieve results.

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