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A member of The Winning Firm Alliance

## **Case Study – UNDERSTANDING THE REAL MARKET OPPORTUNITY**

### ***The Firm***

The firm is a niche player in the provision of consulting and IT solutions to enable managers to optimise the scheduling, deployment and use of service staff.

### ***The Business Problem***

The firm was considering investing time and effort in developing a new service. It believed there was a gap in the market, and that existing solutions provided by alternatives were too expensive and/or potentially too complex for the market in some key sectors.

The Thriving Company was engaged to undertake market research to give greater clarity on market potential, where that potential existed and to check assumptions about the services provided by competitors. This was needed so that the board could rely on a business case that contained insight as to the true market potential rather than “finger in the air” estimates.

### ***The Solution***

We produced a comprehensive review of market potential, including a number of key elements.

By facilitating discussion across directors, we determined consensus about what drove the potential profit from sectors and clients. We then undertook research including gaining detailed market and trade association data, together with undertaking interviews with independent industry experts. This uncovered detailed insight into the size and attractiveness of various markets.

We also undertook research into the solutions provided by competitors and gathered detailed insight into their approach and pricing structure.

The outcome was a clear view of the size and characteristics of the market gap that did exist. This was significantly different from the one which the firm had envisaged. We also provided initial findings and recommendations about the optimal market approach.

### ***The Benefits***

The insight provided has changed the firm's thinking and has allowed it to concentrate its resources in terms of development and launch capability, on the areas of the market where there is a need, but which competitors are not targeting.

The firm's directors have reported that they are much clearer about the potential direction for their new offering. They described the report of findings as “very good...we're very satisfied”.

This has enabled them to be much more judicious and efficient in resources deployed, as well as provided greater confidence at board level about the business case for entering the market. The directors have also expressed confidence that they now have information to allow them to differentiate their approach against those of competitors.