

## Country Notebook: Market Audit and Competitive Market Analysis

Guideline	Resource
<i>The Product:</i>	
<p>A. <i>Evaluating the product as an innovation as it is perceived by the intended market</i></p> <ul style="list-style-type: none"> <li>• <i>Relative advantage</i></li> <li>• <i>Compatibility</i></li> <li>• <i>Complexity</i></li> <li>• <i>Trial-ability</i></li> <li>• <i>Observability</i></li> </ul> <p>B. <i>Major problems and resistances to product acceptance based on the preceding evaluation</i></p>	<p>Look for critical evaluations of brand performance in leading business journals.</p> <p>Search on your product name, and/or the terms on the left and see what's been written about them. Databases to check:  <a href="#">Business Source Complete</a>  <a href="#">Factiva</a></p> <p>Find the buzz on a product by searching blogs at <a href="http://www.technorati.com">www.technorati.com</a> or search on Google using your product and country as terms. You may discover the current ad agencies or local promotions...</p>
<i>The Market:</i>	
<p>A. <i>Describe the market(s) in which the product is to be sold</i></p> <ul style="list-style-type: none"> <li>• <i>Geographical regions</i></li> <li>• <i>Forms of transport &amp; communications</i></li> <li>• <i>Consumer buying habits</i></li> <li>• <i>Distribution</i></li> <li>• <i>Advertising and promotion</i></li> <li>• <i>Pricing strategy</i></li> </ul>	<p><a href="#">ISI Emerging Markets</a> has extensive local market information, but you have to dig. Look under 'Sources' on the dark blue tool bar. This will give you an overview of local and regional media sources to explore. Under 'Industries' you can tune into wholesale or retail categories for distribution information.</p> <p>The National Trade Data Bank (NTDB) offers Industry Sector Analyses (ISAs) and Country Commercial guides through Stat USA. You will need a password which you may obtain at the circulation desk.</p>
<p>B. <i>Compare and contrast your product and the competitors product</i></p> <ul style="list-style-type: none"> <li>• <i>Competitor's product</i></li> <li>• <i>Competitor's prices</i></li> <li>• <i>Competitors promotional and advertising methods</i></li> <li>• <i>Competitor's distribution channels</i></li> </ul>	<p>Companies don't want their competitors to know what they're doing, so don't expect to find this packaged for you anywhere. Go to databases with lots of business to business coverage, and look for articles about specific companies or products:  <a href="#">Business Source Complete</a>  <a href="#">Factiva</a></p> <p>Go directly to <a href="#">BrandWeek</a> and search on the product or company name: <a href="#">Business Source Complete Brandweek</a>- use 'Search within this publication' on the right side.</p>
<p>C. <i>Market size</i></p> <ul style="list-style-type: none"> <li>• <i>Estimated industry sales for the planning years</i></li> <li>• <i>Estimated sales for your company for the planning year</i></li> </ul>	<p>Try <a href="#">Passport</a> (GMID) for industry sales, then extrapolate, or support your estimation with trends?</p> <p><a href="#">Datamonitor 360</a> is another database with good reports indicating industry sales trends.</p>

Need help? Contact Ron Allen [allenron@wustl.edu](mailto:allenron@wustl.edu) or Margie Craig [craigm@wustl.edu](mailto:craigm@wustl.edu)

Revised 02/2012