

**EPN Consulting Limited**  
*The European Professionals Network*

**TIPS Workshop**  
**Market Studies:**  
**Why and How To do them**

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**Founder, CEO**

# Outline

- Short profile of EPN Consulting Limited
- A) Why do a Market Study?
- B) How to do a Market Study?
- C) Examples of Case Studies

# Short Description of EPN Consulting Limited

[www.EPNconsulting.eu](http://www.EPNconsulting.eu)

# Short Description of EPN Consulting Limited

EPN Consulting was established in 2009 in London (UK) to **enhance** the high professional value that exists across the **entire European continent**.

EPN Consulting is a threefold professional service: **Innovative Network of Professionals**, **Consultancy** and **Business Hub**.



# Short Description of EPN Consulting Limited

EPN Consulting is member of:

- ITS UK
- EEN - Enterprise Europe Network London
- FSB - Federation of Small Businesses
- EAI – European Alliance for Innovation
- Italian Chamber of Commerce and Industry for the UK



# A) Why do a Market Study?

## A) Why do a Market Study?

To understand:

- **The Market itself !** (rules, policies, maturity, etc.)
- **Products/Services** and their **prices**
- **Competitors** (type, location and size)
- **Customers** (groups/segments)
- **Revenues** (potential and forecast)
- **Risks** (potential and real)
- etc.



# The 4Ps of Marketing





# The 4Ps of Marketing – updated

Instead of  
Product

- Focus on a solution
- Define offerings by needs met

Instead of  
Place

- Focus on access
- Consider entire purchase “journey”

Instead of  
Price

- Focus on value
- Price vs. benefit argument

Instead of  
Promotion

- Focus on education
- Provide relevant information

# The 4Ps of Marketing converted into 4Cs

4 Ps Marketing Mix	conversion focus	4 Cs Marketing Mix
Product	—————→	Consumer
Price	—————→	Cost
Place	—————→	Convenience
Promotion	—————→	Communication

4 Ps Marketing Mix		4 Cs Marketing Mix
1960s	Devised in	1990s
Product	Focused on	Customer / Client
Tangible	Type of Product	Intangible
Traditional	Type of Management	Modern

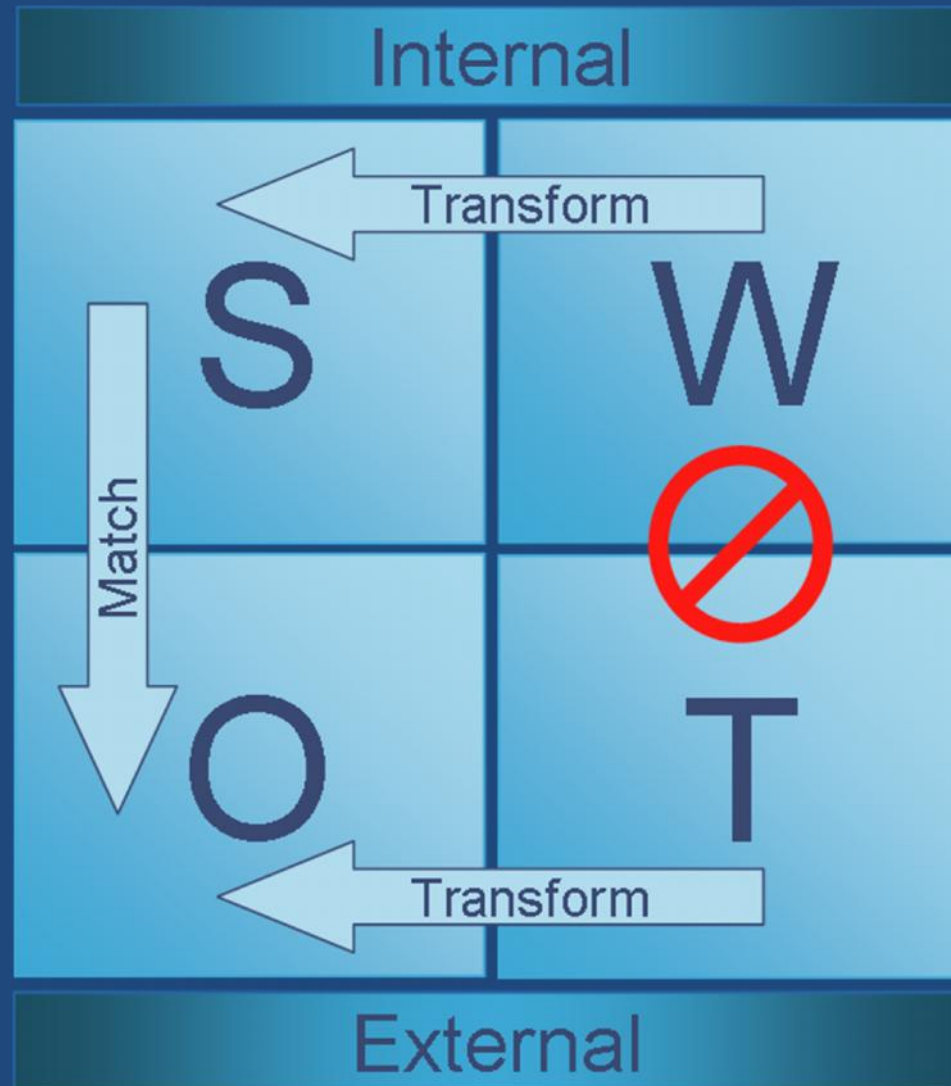
# The 4Cs of Marketing



# The SWOT Analysis



# The SWOT Analysis for Transformation



# B) How To do a Market Study?

## B) How to do a Market Study?

- **Do Market Research**

Marketing research can give a business a picture of what kinds of new products and services may bring a profit



When you conduct marketing research, you can use the results either to create a business and marketing plan or to measure the success of your current plan.

That's why it's important to ask the **right** questions, in the **right** way, to the **right** people.

Research done poorly can steer a business in the wrong direction!





## B) How to do a Market Study?

- **Primary Market Research (II)**

Some important questions to ask:



- **What factors** do you consider when purchasing this product or service?
- **What do you like or dislike** about current products or services currently on the market?
- **What areas** would you suggest for improvement?
- **What is the appropriate price** for a product/service?

## B) How to do a Market Study?

- **Secondary Market Research**

The goal of secondary research is to **analyse data that has already been published.**

You can identify competitors, establish benchmarks and identify target segments.

Your segments are the people who fall into your targeted demographic, people who live a certain lifestyle, exhibit particular behavioural patterns or fall into a predetermined age group.



## B) How to do a Market Study?

- **Common Marketing Mistakes**

### 1/3 - Using only secondary research



Relying on the published work of others doesn't give you the full picture.

It can be a great place to start, of course, but the information you get from secondary research can be outdated.

You can miss out on other factors relevant to your business.

## B) How to do a Market Study?

- **Common Marketing Mistakes**

### 2/3 - Using only web resources



When you use common search engines to gather information, you get only data that are available to everyone and it may not be fully accurate.

To perform deeper searches while staying within your budget, use the resources at your local library, college campus or business centres.

## B) How to do a Market Study?

- **Common Marketing Mistakes**

**3/3 - Surveying only the people you know**

**It's often the case of SMEs.**

Small-business owners sometimes interview only family members and close colleagues when conducting research, but friends and family are often not the best survey subjects.

To get the most useful and accurate information, you need to talk to real customers about their needs, wants and expectations.



## B) How to do a Market Study?





## B) How to do a Market Study?

- **Market Segmentation Criteria**

They must be chosen carefully. Segmentation is a must for products/services and needs to be targeted to a specific market.



Market segments need to satisfy the following five market segmentation criteria:

### **Measurable**

The size of the segment must be in numbers, the purchasing power of the segment and the characteristics of the segment must be measurable in numerically.



## B) How to do a Market Study?

- **Market Segmentation Criteria**

They must be chosen carefully. Segmentation is a must for products/services and needs to be targeted to a specific market.



### **Substantial**

The segment must be a homogeneous group, with similar characteristics. Factors such as age group, brand perception and other factors. The segment must be large enough to tailor marketing effort.

### **Accessible**

The targeted segments need to be accessible. The targeted segment must be served well, locations need to be chosen carefully.

## B) How to do a Market Study?

- **Market Segmentation Criteria**

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### **Differentiable**

Different segments must be differentiated, they must react differently to different campaigns or products, and different marketing tools would be used to target these audiences.

### **Actionable**

The segment must be devised in such a way that it results in an action, this could be a **buying behaviour**. The segment must have practical value; the marketing effort must result in an action.

## B) How to do a Market Study?

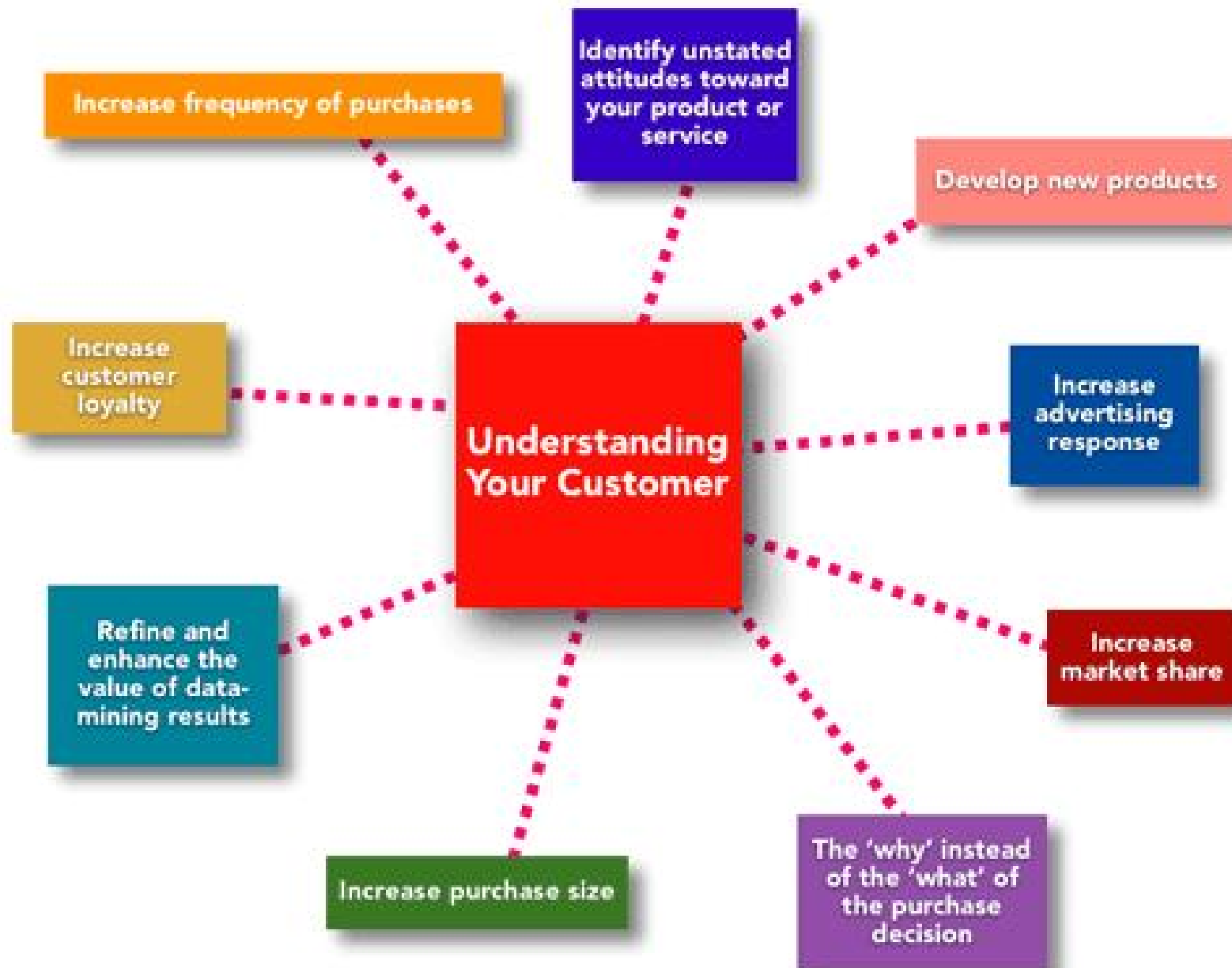
- **Customers analysis**
- Differentiate B2B and B2C
- Focus on segmentation
- Use analysis techniques properly (desk v field)

What does the customer really need?



**Customer Value Analysis**





## B) How to do a Market Study?

- **Competitors Analysis**
- Product and market share (locally, nationally, internationally,...)
- Market positioning
- Product strategies
- Short-term and mid-term plans
- Alliances and M&A
- SWOT Analysis (comparison)
- Reputation (inc. online)
- etc.



## B) How to do a Market Study?

- **Risk Analysis and Mitigation**

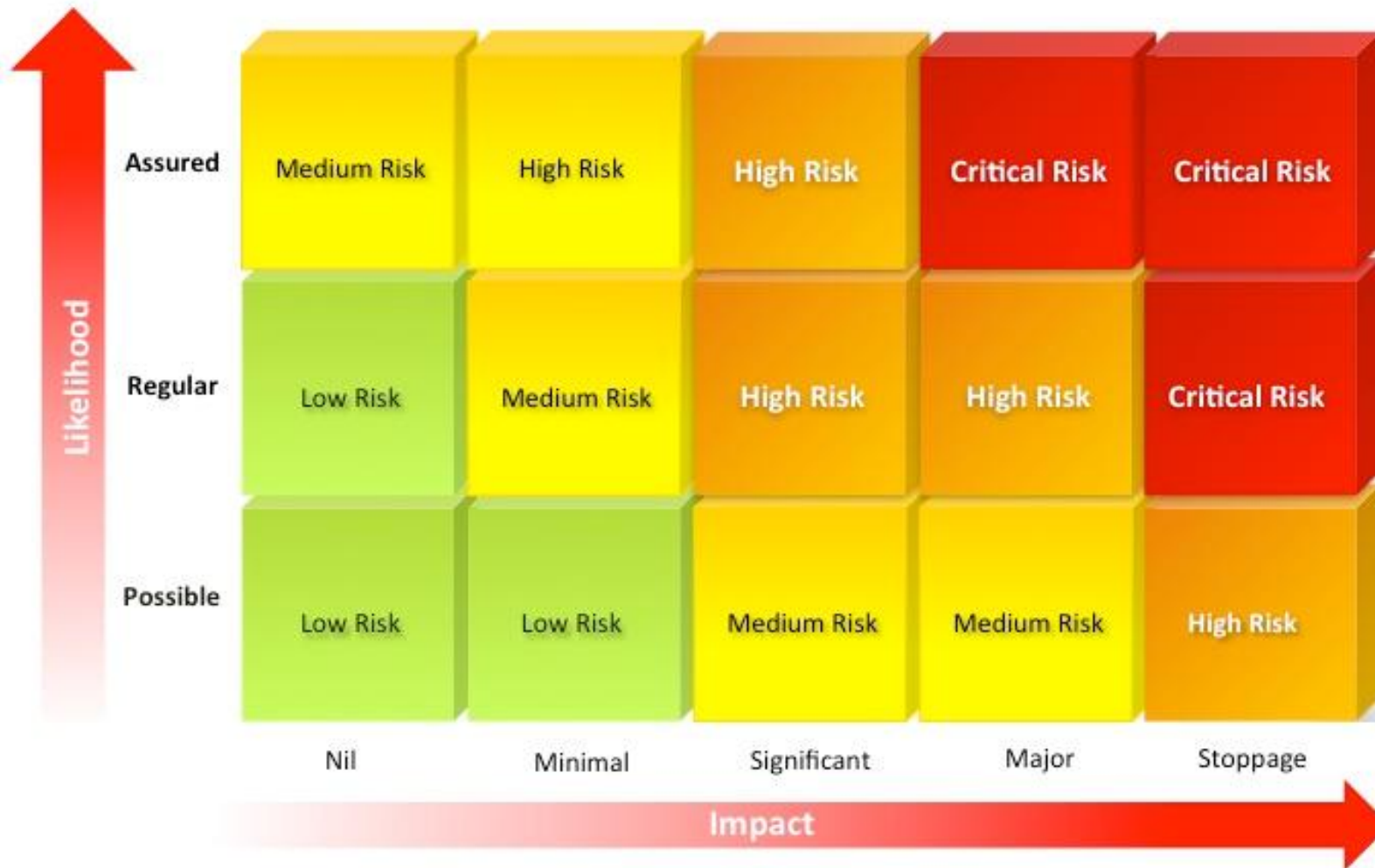
- Risks Identification and related Impacts (matrix)

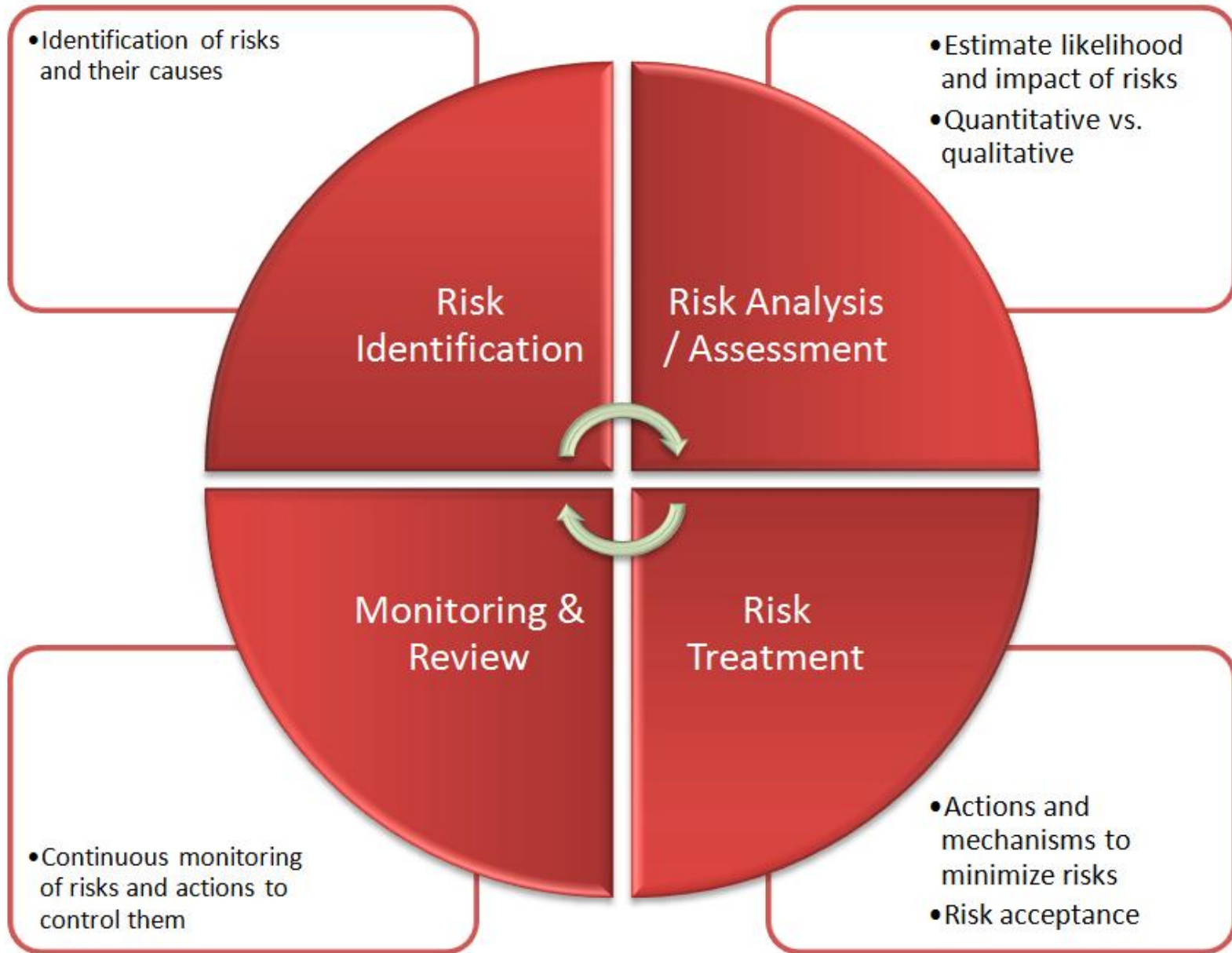
- Probability of occurrence (likelihood)

- Risks Mitigation strategy, Plan B, and related costs



# RISK MATRIX







## C) Examples of Case Studies

- **Case Study No. 1 - The SEGMENT Project** - <http://www.segmentproject.eu/>

SEGMENT is a 3-year IEE (Intelligent Energy Europe) STEER (transport) funded project which will test the **use of consumer market segmentation techniques** in persuading people to change their travel behaviour and adopt more energy-efficient forms of transport.

This project aimed to maximise the impact of the campaigns through the use of two segmentation techniques:

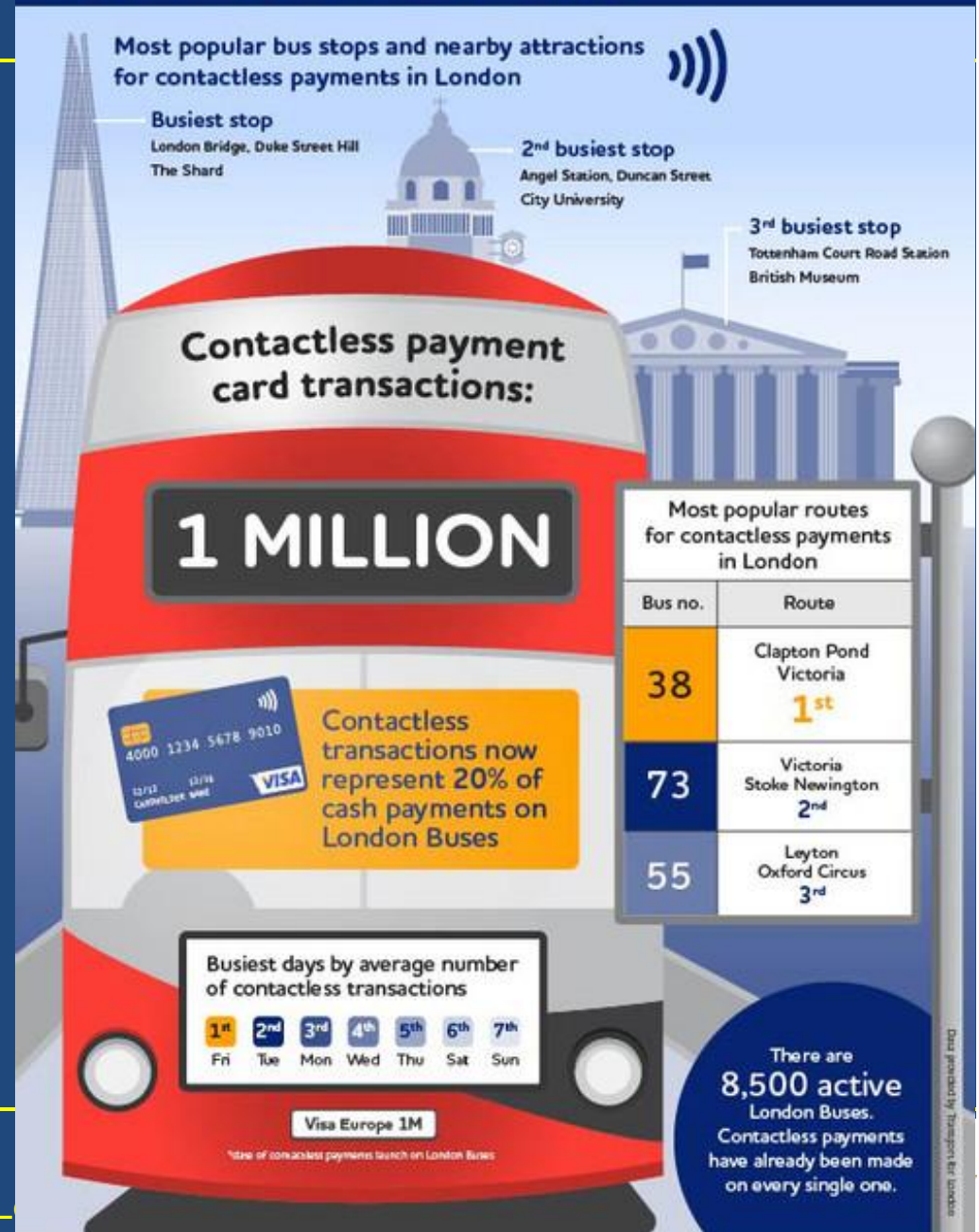
- 1) **Targeting consumers undergoing 'life change moments'** which cause them to question and reconsider their travel habits.
- 2) **Clustering these consumers (through the use of detailed questionnaires) into relatively homogenous groups** (in terms of their attitudes towards car use, cycling, electric vehicles or wider issues such as climate change and health etc.) and then devising bespoke campaigns which are informed by these findings.



- **Case Study No. 2**  
The Multi-modal travel card



## The rise of contactless payments on London Buses, since 13 Dec 2012\*



## C) Examples of Case Studies

- **Case Study No. 3**  
Electronic Toll Service (ETS)  
v  
European Electronic Toll Service (EETS)



# THANK YOU FOR YOUR ATTENTION

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