

What Can I Expect to Gain from a Market Research Study?

By Jesse Yoder

After I completed Volume X, The World Market for Flowmeters, I took a trip to California to visit some flowmeter companies on the West Coast. On the plane ride out, I started thinking about how to explain the value of market research to the companies I was visiting. Then I hit on this analogy: **A market research study is like a roadmap to the industry.**

In case you've ever taken a driving trip without a roadmap, you know it can be very frustrating and time consuming. This is especially true if you are driving in unfamiliar territory. It's easy to take a wrong turn and get lost. And once you're lost, who knows how long it will take you to get back on track?

A market study is like a roadmap to the industry. A good market study about a type or product will tell you how many were sold in a recent year, and what the dollar value of those sales was. It also should identify most or all of the suppliers, and how they stand in relation to each other. Most market studies also identify the industries the product is sold into, and may go on to describe growing applications.

For a company that's selling into a market, this is extremely valuable information. It is also extremely valuable to know what end-users are thinking, and why they make their buying decisions. After all, it's end-users that spend the money, so it doesn't hurt to know what they are looking for. This is another service that market research can provide.

Many companies use market research studies when they are bringing out a new product line. They might commission an end-user survey, for example, to find out what features users are looking for. What do they think of the technology, how important is accuracy

to them, and what would make them switch from their current product, are typical questions we might ask in such a survey.

Of course, one alternative is just to guess at the answer, or to use the information you have already gathered. But most companies that are investing thousands or millions of dollars into a new product find it worthwhile to get the lay of the land before they make their final decisions about the product. After all, this can potentially prevent a disastrous mistake from happening, based on now knowing what end-users are looking for. It can also potentially result in a major sales success, if the market study succeeds in identifying what the market is looking for.

The Ultimate Roadmap to the Flowmeter Market

Flow Research has just completed a three-year project in which we analyzed the flowmeter market technology by technology. At the end of this process, we put together a single study that updates earlier data on new-technology flowmeters to 2002, and also provides 2002 data on all traditional technology flowmeters. This is a 550-page study that is backed up by more than 4000 hours of research. This compares to the 300 to 500 hours that might go into a typical study. Yet we are making this study available for \$4900 because we want it to be available to as many companies as possible. This study, **Volume X: The World Market for Flowmeters**, has market shares and market sizes for all ten flow technologies by geographic region. If you only buy one flowmeter study, make it this study! Nothing like this has ever been available on the market before, and as of today it's only two weeks old. We believe this study will set the standard for flowmeter studies for many years to come.