

## Country Notebook: Market Audit and Competitive Market Analysis

Guideline	Resources
<i>The Product:</i>	
<p><i>A. 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><i>B. Major problems and resistances to product acceptance based on the preceding evaluation</i></p>	<ol style="list-style-type: none"> <li>1. Look for critical evaluations of brand performance in leading business journals.</li> <li>2. Search 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></li> <li>3. Find the buzz on a product by searching blogs at <a href="#">Technorati</a> or performing a <a href="#">Google</a> search using your product and country as search terms. You may discover the current ad agencies or local promotions.</li> </ol>
<i>The Market:</i>	
<p><i>A. 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>	<ol style="list-style-type: none"> <li>1. <a href="#">globalEdge</a> is a knowledge web-portal that connects international business professionals worldwide to a wealth of information on global business activities.</li> <li>2. <a href="#">Statista</a> is a portal for business and industry, government, and demographic statistics that integrates thousands of diverse topics of data and facts from some 18,000+ public and commercial sources onto a single, easy-to-search platform.</li> </ol>
<p><i>B. Compare and contrast your product and the competitor’s 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>Competitor’s promotional and advertising methods</i></li> <li>• <i>Competitor’s distribution channels</i></li> </ul>	<ol style="list-style-type: none"> <li>1. Companies don’t want their competitors to know what they’re doing, so don’t expect to find this packaged 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></li> <li>2. Go to <a href="#">Brandweek</a> through Business Source Complete. Click on “Search within this publication” and enter your product or company name.</li> </ol>
<p><i>C. 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>	<ol style="list-style-type: none"> <li>1. Try <a href="#">Passport</a> (formerly GMID) for industry sales, and then extrapolate or support your estimation with trends.</li> <li>2. <a href="#">MarketLine</a> (formerly Datamonitor 360) is another database with good reports indicating industry sales trends.</li> </ol>

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