

Market Reinvention: What You Need to Know that No One is Telling You

by Sarah Kinard
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Market Analysis and Research

Market analysis and research have been a guidepost of strategy and decision-making for A/E/C firms for decades. This tried-and-true approach to gain market understanding has helped firms develop new services and products, open new offices, and move into new markets and sectors. Right now, market information isn't readily out there, but it's available if you know where to look.

As the economy continues to shape and change from COVID-19, available market information to feed long-term strategy simply doesn't exist. And, it won't for a long time. The good news is, you aren't missing any published information that someone else has. But, you may be missing out on critical data for your business if you wait for publications, associations, and journals to provide you this data.

For some firms, the change in the economy will result in a pivot of their strategy. I argue that firms who do this correctly are reinvented; reinvented by market information, analysis, and opportunity as well as by showing up, listening, and responding.

Where to Look

How do you get the information to help your firm start down the reinvention path? Look to your clients, your partners, and your competitors. For the first time in my career, everyone is looking for information to help

Clients are focused on what it takes to shift from survive to thrive in 2020. Do you know where your clients are right now in their journey and what it means for your business? While there's no silver bullet, you can use your expertise and experience to partner with your clients and co-create solutions. Collaborative partnering will help them move forward and can propel both you and your client to thrive.

ABOUT SARAH KINARD



Sarah is a strategic visionary with nearly 20 years of experience in developing strategy, marketing, and implementation for professional services firms. With comprehensive understanding of differing markets around the world, she creates tailored strategies rooted in research, business practice, and scale.
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ABOUT ELEVATE MARKETING ADVISORS

Elevate Marketing Advisors develops marketing and business development campaigns to invigorate your brand, differentiate your firm, and drive business to your bottom line so you stay focused on design and delivery of your discipline.

We are driven to help people and firms realize their beyond through relationship, advocacy, and an elevated client experience. We do this through a daily commitment to our guiding principles:

- Embrace Authenticity
- Reject Mediocrity
- Invest in Relationships
- Deliver with Intention
- Have Fun and Kick Ass!

Market Reinvention, continued

navigate the various stages of this disruption – and they are OPEN about it. While your clients are asking you “what’s next”, they’re also providing you with the information you need to answer that very question. If you listen, they’ll provide the data you need to reinvent your services, products, and delivery.

Call your clients and ask:

- › What innovations have you already experienced?
- › What disruption did you overcome easily?
- › What disruption are you struggling to overcome?
- › What is your biggest pain and fear right now?
- › What is your biggest wish, want and hope for the future?

It’s important to determine what questions you’re going to ask your clients so you can develop a baseline of information from the audiences you’re contacting. In the client surveys we conduct for A/E/C firms, we’ve uncovered opportunities for new services and products as well as brand perception stories to help fuel firms’ future plans and employee pride!

Finally, Client Empathy Mapping is a great tool to create opportunities for your business. Get your doer-sellers involved as they’re the ones who have contact with your target markets every day! Catch our webinar on [Client Experience](#) to uncover themes, topics, and tactics to pivot your services and bring value in new ways.

The next three upcoming blogs dive into specific market sectors and what we’re hearing through our networks and in interviews. Are there sectors in which you need more information? Let us know! Read our blog series for more information and chime in at sarah@elevatemarketingadvisors.com.