



AIA Best Practices: Market intelligence on clients and competitors

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Summary

Market intelligence involves a detailed knowledge and understanding of your firm's clients, prospective clients, and competitors. Every member of a firm should be engaged in acquiring market intelligence. Firms can employ several methods of fact-finding from a number of sources to obtain vital information about its market and competition.

Your mission, should you choose to accept it...

Market intelligence is knowledge imparted or acquired—whether by study, research, or experience—about the market in which you operate. The more you know about your clients, prospective clients, and competitors, the better able you will be to evaluate and take advantage of business opportunities. Many individual bits of information may seem mundane or unimportant—and, indeed, by themselves they probably are. The value of market intelligence often lies in the aggregated information; the bits and pieces, studied systematically, may reveal highly useful insights.

The gathering and synthesis of market intelligence occurs both formally and informally. Readily available sources are often overlooked, and simply being attuned to the value of information can increase the useful information you can gather in the course of your daily routine.

Employees should be encouraged to bring in market intelligence and ideas for new clients or new business, and they should be rewarded for doing so. A focus on marketing should be part of the firm culture.

Sources of market intelligence include those on the list below. Reviewing the list from time to time may help you and your staff heighten awareness of the market information around you.

- Conversations with others in the profession
- Meetings, conferences, and journals of professional associations
- Trade shows and trade publications
- Local news media, particularly local business journals
- Government publications
- Business and industrial directories

- Personal contacts at regulatory agencies
- The internet: client and competitor websites, search engines, and library search services
- Annual reports and corporate brochures
- Employees, particularly new employees
- Clients and their friends, associates, and acquaintances
- Prospective clients who do not select you
- Other firms that have worked for prospective clients
- Friends
- Your insurance broker, attorney, and accountant
- Subconsultants
- Headhunters
- Manufacturer's representatives
- Better Business Bureau
- Chamber of commerce
- Members of selection committees

Taking measure

Knowing your competition can be just as important as knowing your clients. What should you know about your competitors? At a minimum, you should be aware of the following:

Basics. Office location(s), type of ownership, marketing approach, firm size, and goals.

Associates. Key staff, their clients, reputation with clients and other professionals, common teaming partners, client contacts, and quality of client relationships.

History. Growth history, bidding experience, past successes and failures.

Current conditions. Strengths and weaknesses, billing rates, turnover rate, financial condition, D&B rating, status as minority-owned business enterprise (MBE) or women-owned business enterprise, amount of liability insurance, whether self-insured, attitude toward indemnification, regulatory philosophy.

People. Work quality, current workload, papers published, awards, patents, unique qualifications.

Current projects. Types of proposals, quality of presentations, likelihood of succeeding in competition.

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About AIA Best Practices

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