

Is the Market Ready for or Interested in Your Product?

by Meg Flanagan

In occupational health, market research is the tool that clarifies the customer's expectations. With an objective understanding of the customer's wants and needs, the program's products and services can be evaluated. This systematic approach using solid research is a key contributor to successful programs. There are some fundamentals to consider in establishing your research approach and methodology.

In conducting employer market research for occupational health services the following areas should be included:

- Purchasing patterns and scope of services accessed
- Influencers to provider selection
- Satisfaction level of current provider
- Employer's expectation of performance
- Payer's expectation of provider performance
- Competitive market analysis
- Employer and employee density by zip code
- Definition of type of industry by zip code
- Projected number of injuries by type of industry
- Total market potential of utilization and associated revenues
- Current market share
- Three year projections for growth
- Sales forecasting

Take the time to analyze what the findings mean and then develop an action plan for positioning your program according to the employers stated desires.

Effective research integrates quantitative (purchasing patterns) and qualitative (buyer preference) components. Telephone surveys provide excellent quantitative data on market trends. The number of completed surveys must be statistically grounded.

Focus groups provide the qualitative information to clarify the customer's performance expectations. The focus groups should target small employers, large employers, third party administrators, managed care organizations and payers. Typically, organizations have struggled to quantify the market and develop realistic projections with pro forma. This is best done with an experienced calculation rather than a set formula.

The final critical component of market research is an objective analysis. As with all data, the findings only come to life when interpreted and implemented. Take the time to analyze what the findings mean and then develop an action plan for positioning your program according to the employers stated desires. Keep an ear to the group and a plan to implement what is learned so your program is on course to success.



Meg Flanagan, Corporate Health Group,
www.corporatehealthgroup.com, 1-888-334-2500