

Bcmc 2007

Market Research: Another Benefit of BCMC

Don't let the value of market research slip between the cracks; make use of it at BCMC!

by Emmy Thorson-Hanson

When you think of the benefits of exhibiting at BCMC you probably think of new sales leads, strengthening relationships with existing customers and increasing the recognition of your product in the marketplace. But there is one HUGE opportunity that exhibitors often overlook...market research!

Don't assume that market research involves complicated procedures that take time away from the "important stuff." Philip Kotler in *Marketing Management* (1999) defines market research as "systematic problem analysis, model-building and fact-finding for the purpose of improved decision-making and control in the marketing of goods and services." Market research is the "scientific" approach to building value in the eyes of an organization's target market.

All successful businesses must know their markets, competitors, customer wants and needs, and "what it takes to be competitive." It is not enough to know the answers to the what, where, when, and how questions about our businesses. We also need to know why people buy (or don't buy) our products and services.

Most companies in our industry aren't able to afford a separate market research department to gather and monitor information and make decisions based on that information. However, all successful businesses must know their markets, competitors, customer wants and needs, and "what it takes to be competitive." It is not enough to know the answers to the what, where, when, and how questions about our businesses. We also need to know why people buy (or don't buy) our products and services.

Market research is an effective means of learning about your customer and is not complicated. In fact, you may be surprised to know that you conduct market research unconsciously. While there are formal approaches, market research can be as informal as having a conversation with your customer. A good example of a barebones level market research campaign is something many of you already do. If you have ever held a meeting before BCMC to outline the company's goals with regard to collecting information and then regrouped after the show to compare and analyze feedback, you may not have called it market research but that is what you have done. Next year, try adding another layer of depth to advance your research goals; make a list of things you'd like to find out from your customers at BCMC and work those questions into your conversations during the show. Then plan on asking all staff members to share their findings when you regroup after the show. If you make this as systematic as possible, your chances of finding jewels of information among the chaos of BCMC will increase dramatically.

Because BCMC attracts component manufacturers from across the world to one place for an action packed two and one-half days, it is the perfect venue to learn about current market conditions, have a few conversations with your competitors, and most importantly learn more about your customers' wants and needs, and what it takes for you to be most competitive.

Continued on page 22

at a glance

- Market research is systematic problem analysis, model-building and fact-finding for the purpose of improved decision-making and control in the marketing of goods and services.
- You can increase your chances of finding jewels of information at BCMC by using a systematic approach to ask all your staff members to share their findings when you regroup after the show.
- According to one Loyal Attendee, "it doesn't matter how long you've been in the business, you can always learn something and pick up something new at BCMC."

BCMC 2007 OCT 3-5 COLUMBUS, OHIO

Discover new Possibilities



Mark Your Calendars!

Exhibit at
BCMC 2007
and Co-Promote
in SBC Magazine



STRUCTURAL BUILDING
COMPONENTS
THE FUTURE OF FRAMING

www.bcmcshow.com
www.sbcmag.info
608/268-1161, ext. 9

New Semi-Automated Wall Panel Cutting & Assembly System: \$113,655

Includes:

- Computer Directed Cutting & Plate Layout System
- Sub-component Assembly Machinery
- Materials Handling Equipment
- Wall Panel Assembly Machinery
- Installation



WASSERMAN & ASSOCIATES, INC.
800/382-0329 phone • 402/438-2524 fax
www.wasserman-associates.com

Not Comfortable with Used Equipment?

Please consider the following:

- Satisfaction Guaranteed—if it's not right, we'll buy it back!
- Installation Services Available
- Leasing Available
- Shipping Coordination Is Included

Please contact us to sell your excess equipment!

For reader service, go to www.sbcmag.info/wasserman.htm

Quick Delivery Reliable Supply Consistent Quality

MSR Inventory Available
in Aurora, IL, & Reading, PA

State-of-the-Art Sawmills
in Perry & Preston, GA

SPB Grade Marked SYP
#1, #2 & MSR

Tolleson
Lumbermen Since 1919
LUMBER COMPANY • INC

We believe in long term relationships!



Call 1-800-768-2105 today!
sales@tollesonlumber.com
www.tollesonlumber.com

For reader service, go to www.sbcmag.info/tolleson.htm

BCMC 2007

Continued from page 20

What you learn from your customers will not only reveal what is driving their decisions, but you can also develop new marketing strategies as well as shape new product development based on your findings. Let's explore some more formal yet simple ways that you can learn as much as possible and draw more value from the BCMC experience.

Establish an Objective

The first thing to determine is your knowledge objective for BCMC. Do you need to test a new product concept? Create a strategy to strengthen your full range of product line sales? Identify market trends? Whatever the case, first define your goal and then choose a means for obtaining the information you need.

Quantity vs. Quality

There are two main approaches that you can take. The first is quantitative—numbers-based—and draws conclusions about a group based on the most common answers. The results are used for evaluation and can measure product satisfaction and performance as well as customer attitudes and behaviors. The results are proportionate to the total population, so it can be used to decide if one product or concept is better than another.

The most popular means of quantitative research is a survey. The best surveys are brief and ask questions that are targeted to deliver the specific responses you seek to improve your business or product.

Surveys can be conducted on paper, a laptop computer or with a "lead retrieval system" available for rental at the show. This scanner makes it effortless to follow up with contacts by organizing and delivering the contact information of leads, prospects and customers who stopped by your booth.

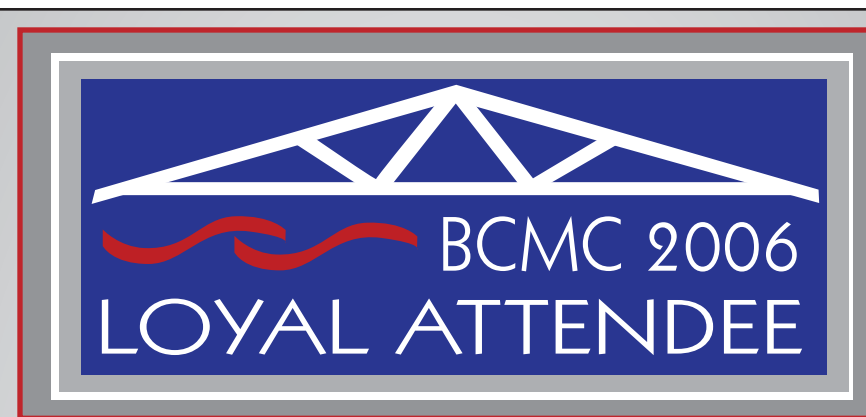
The second kind of market research that you might conduct is qualitative, which involves in-depth discussions with prospects in your booth. Questions build on previous responses, providing in-depth insight to your customers' viewpoints. Qualitative research can generate new ideas, help with decision making and aid in initial learning about a new concept/product. Stan Axsmith of Panels Plus says, "Our best ideas for new products come from this show because customers give us information on what they need to accomplish their goals."

This can also be as simple as engaging attendees who stop by your booth in a conversation where detailed responses on their satisfaction, expectations and interests are given. "[BCMC] allows us to hear exactly what the customers' new needs and concerns are," said Blake Bailey, BOSS Tiedowns & Strapping. The feedback you receive can help you to better understand your customer and exactly they are looking for.

Conclusion

When there is something you want to know about your market, or if there is input that could help you in making a decision, don't forget to consider focused market research at BCMC as a useful tool to help you achieve your objectives. Whether you are looking to measure product awareness, establish customer profiles, determine market share or generate new ideas, knowledge gained at this show will help you reach better conclusions. **SBC**

BCMC 2007 will be held October 3-5 in Columbus, OH. For more information about exhibiting at this year's show, go to www.bcmshow.com.



Loyal Attendee*: Daryl Blevins

Company: Truline Truss, Inc., Sparta, NC

SBC: When was the first BCMC that you attended?

D.B.: It was the 2000 BCMC in Milwaukee.

SBC: In your opinion what sets BCMC apart from other trade shows?

D.B.: It's a very focused tradeshow, not broad spectrum like other tradeshow can be.

SBC: What is the value of attending BCMC?

D.B.: You can shop for what you need and what you are looking for at the time in person, not through videos and brochures.

SBC: What is your favorite part of BCMC?

D.B.: The best part of BCMC is the networking with other companies and seeing what they are doing. It's about developing relationships and getting outside the realm of my area.

SBC: How do you prepare for the show?

D.B.: We usually go with a predefined agenda of things that we are interested in. I make sure to take a look at new products or upgrades, and then I visit other booths where I know people.

SBC: Why should other component manufacturers attend? What do you want fellow CMs to know about the show?

D.B.: It doesn't matter how long you've been in the business, you can always learn something and pick up something new. Lots of networking goes on there, and the show floor shows everything that you can't see in the books, plus you have someone to answer your questions so that you don't have to play phone tag. The sessions are great because they aren't rehearsed. The presenters are people who have worked or work in the industry and can answer the questions that you have.

*The BCMC Loyal Attendee Program rewards attendees and their companies for supporting the show. Here's how to qualify.

To qualify for the Company Program:

- Your company has to have sent at least one person to BCMC for each of the last five years (2002 - 2006) and must be a component manufacturer member of WTCA.
- One pin will be given to the owner, president or other representative from your company.

To qualify for the Individual Program:

- You must have attended BCMC five out of the last seven years (2000 - 2006) and BCMC 2006. Your company must be a component manufacturer member of WTCA.

Companies and individuals who qualify as Loyal Attendees will receive perks at BCMC 2007 in Columbus. Perks include extra tickets for prize drawings, discounts on WTCA publications and a commemorative pin.

Clark Industries, Inc.
Since 1967 - Monett, Missouri

FLOOR TRUSS MACHINE

- Single-Pass Production
- No Flipping Required
- 2-3 Person Crew
- Trackless Design
- Single-side Operation
- End or Side Ejection
- On-Table Chord Splicer
- Std. max cap. of 30" x 40'

Call us toll-free @ 1-800-743-9727 or
visit our new site @ www.clark-ind.com



For reader service, go to www.sbcmag.info/clark.htm



Strongest Truss Trailer
130,000 PSI Steel
One Piece Beam
Lifetime Warranty
Many Galvanized Parts
Bigger Rollers

For pricing & ordering information feel free to contact us at:

PRATT Industries, Inc.
2979 W. Bay Drive, Belleair Bluffs, FL 33770
Phone: (727) 584-1414 • Fax: (727) 584-2323
E-mail: sales@prattinc.com

www.prattinc.com

For reader service, go to www.sbcmag.info/pratt.htm

STRUCTURAL BUILDING COMPONENTS™

THE FUTURE OF FRAMING

www.sbcmag.info

Dear Reader:

Copyright © 2007 by Truss Publications, Inc. All rights reserved. For permission to reprint materials from **SBC Magazine**, call 608/310-6706 or email editor@sbcmag.info.

The mission of **Structural Building Components Magazine (SBC)** is to increase the knowledge of and to promote the common interests of those engaged in manufacturing and distributing of structural building components to ensure growth and continuity, and to be the information conduit by staying abreast of leading-edge issues. SBC will take a leadership role on behalf of the component industry in disseminating technical and marketplace information, and will maintain advisory committees consisting of the most knowledgeable professionals in the industry. The opinions expressed in SBC are those of the authors and those quoted solely, and are not necessarily the opinions of any affiliated association (WTCA) .



6300 Enterprise Lane • Suite 200 • Madison, WI 53719
608/310-6706 phone • 608/271-7006 fax
www.sbcmag.info • admgr@sbcmag.info