Workflow: Market Analysis

Analyze the markets you work or intend to work in

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Importance of Innovation in Business

Analyzing markets is key because it enables you to get an understanding of where it currently stands and if it is a sensible option for you to operate within it. It can also help you to see who the key players within the market are and any start-ups that are popping up within it.

To be able to analyze a market within Discovery, there are 6 key data types that you will want to drill into, which are News, Market Reports, Companies, VC Investments, Papers and Patents. Here are the general steps you will want to perform to fully analyze a market.
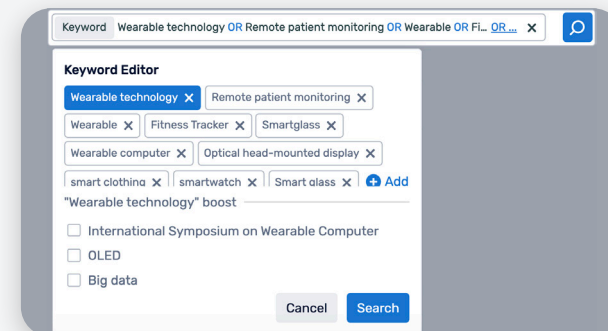
1 Build out your search criteria on your technology area of interest

- Build out a comprehensive query using the **Simple Search** option.

- Here is an example of a search for looking in wearables as medical devices. Variations and synonyms of the keyword 'wearables' have been added to ensure the best results possible.

- **Note**: In this search, an OR statement as been used, meaning at least one of these keywords will be returned in the results.

2 Check out the results of these 6 data types to analyze market trends

Now you have performed your search, you can view the results for the 6 key data types mentioned below and save the insights to your pinboard. This is how you can make use of each when conducting market analysis:

- **News**: Stay up to date with recent changes related to the market.

✅ Tips

- It is particularly convenient to create a **Pinboard** before conducting any searches to allow you to save and later access a collection of market intelligence gathered.

- **Market reports**: See both the historical market data and where it is predicted to go.

- **Companies**: Companies are meaningful since they allow you to determine who the key players operating within an area and any start-ups making their mark.

- **VC Investments**: See which start-ups have been invested in and are likely to become key players.

- **Papers**: See new publications surrounding an area and universities or experts who have a focus on it.

- **Patents**: See the latest inventions and potential products that could be released within an area.

3 Save the visual charts of interest to your insight dashboards

- For each of the data types, where they are available, view the charts that correspond to the results given.

- Create a dashboard to save the charts that interest you most and to easily analyze the market trends.

Tips

- You can re-visit your pinboard to add additional comments on the insights you find.

- Remove social media or video-sharing platforms from company searches, as they are often linked to articles.

- Apply filters on news, papers, and patent searches to reduce the noise and have a more manageable results set to work with.

- Search specifically for universities to locate their papers in the wider technology space.

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Request a customized training session on this workflow by our Workflow Consultants

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