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Development stage

Market research guide

Downloaded on April 26th, 2024

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Market research

You should do market research to determine the demand and need for your innovation. You should budget for this stage, as it is an integral part of your strategy to succeed.

Conducting rigorous, systematic market research can help to reduce risk and increase the chances of a successful product launch. However, with increasing market research regulations, and the often-high costs of talking with healthcare professionals, it is critical to ensure you are talking to the correct person and asking the right questions.

Early research with familiar professionals (friends, family, colleagues) is an excellent start and helps establish the questions to ask in wider research. Going on to speak in detail with a range of independent professionals who do not know the innovator and innovation are essential.

A genuine information or opinion-gathering approach should be used. Avoid using this time as a sales opportunity as much less will be learnt. If the individual is interested in following up, they will ask for this unprompted.

NICE's [Office for Market Access \(OMA\)](#) helps the life sciences industry engage with NICE, system partners and wider NHS stakeholders through fee-for-service engagement opportunities. NICE OMA also actively collaborates across the health landscape to direct enquiries to the most appropriate function. This service operates outside of NICE's guidance-producing programmes. It help innovators engage at any stage along the development-to-adoption pathway, while gaining valuable insight to help inform the development of their market access strategy. This includes:

- identifying the most appropriate [routes into the NHS](#)
- [understanding the changing healthcare landscape](#)
- exploring the [value proposition](#)

Some innovators spend a great deal of time, money and effort to register their products successfully, only to learn too late that there was no market opportunity for their product.

It is important that you define your product's unique selling point early on in your value proposition. For example, if it is a remote monitoring system, what is different from competitors? Is it integrated with electronic patient records (EPRs), additional kit that monitors vital signs, more portable for patients, easier for clinicians to monitor?

You can [browse the NHS Supply Chain catalogue](#) for existing products and suppliers as part of your research into the existing market and competition.

Market research methodologies

There are different market research methodologies available which you could combine:

- in-depth interviews
- focus groups
- telephone interviews
- patient record forms (PRFs)
- computer-assisted telephone interviews
- online surveys
- market research online communities
- observational studies

Research should be undertaken with:

- relevant healthcare professionals (not just doctors, but all professions involved in the service)
- service business managers (who will have a different perspective than clinicians)
- commissioners (where relevant)
- senior IT staff (for innovations with a digital component)
- patients or the public

Clinicians may be a good place to start for introductions to these groups. If you are going to engage with an external company to do your market research, the [Market Research Society \(MRS\)](#) is a good place to learn more about engaging a company. They are the UK professional body for research, insight and analytics. Read their [top ten tips on buying research](#).

Many [Health Innovation Networks \(HINs\)](#) will support local qualitative market research with clinicians and NHS managers, and can support quantitative research with NHS databases they have access to.

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