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CRITICAL SUCCESS FACTORS FOR HIRING MARKET DUE DILIGENCE FIRMS

Acquirers are hiring research and consulting firms to conduct market due diligence with increasing frequency. It makes sense to describe what to look for in hiring a firm for market due diligence. There are six capabilities or philosophies to look for in a primary research vendor.

What is Market Due Diligence?

In some regions of the world, market due diligence is referred to as commercial due diligence or business strategy due diligence. Unlike other aspects of due diligence, it does not base its findings on information provided by the company. Instead, market due diligence involves gathering data from industry experts, competitors, customers, and sometimes suppliers and other third-party market participants. In niche markets, it is essential to gain the perspective not only of customers, lost accounts and prospects,

but third party market experts, and, most importantly, direct and indirect competitors.

Market due diligence therefore provides a "more accurate, independent, future-centric, and ultimately more reliable view of the prospects of the business." ("Commercial Due Diligence and Acquisitions", *The Edge Malaysia*, Issue 799, Marcus van Ooyen, June 15, 2009). It is most commonly utilized when the client is contemplating a move, through acquisition, into a market segment that it does not completely understand.

What Issues should be Researched?

The choice of issues, or questions to ask, is critical. Think carefully about the issues that the prospective research firm intends to address with research contacts. Do this as early as possible in the relationship-building process with a prospective research partner for your company. The thought that goes into creating these questions (and sub-questions) can make or break the project. Careful, thoughtful, layered lists of questions do not suffice.

While there are an unlimited number of issues that could be included in market due diligence, most studies include these primary

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