



Market Mastery Project

***Presenter: Erin Bent, Partner, Senior Director of Training,
Next Level Exchange***

The Market Mastery Project (MMP) was created and adopted across several of our training programs due to its high level of effectiveness. The MMP is an essential pre-cursor for anyone in a Lead Generation role and anyone entering a new vertical, niche or space. The MMP aims to help to quickly understand the industry, terminology, and roles you will be dealing with while working at your firm. The best way to understand the scope of the work is to immerse yourself in that space and take the time to go in-depth into the subtleties and nuances that will help you have more productive conversations with both candidates and clients. There is extreme value in going through this exercise if you want to accelerate your learning curve.

Erin Bent shares the process of completing a Market Mastery Project.

Meeting: "Market Mastery Project" by Erin Bent

If you are reviewing this Episode with a team, watch the entire Episode and ask your group for their key takeaways and insights that they pulled from the Episode. Review the below to fill in the gaps.

(Facilitator): The purpose of the MMP is to provide you with the necessary information and steps to conduct thorough research and gather valuable insights about the market you'll be working in. The MMP is a proven methodology designed to help recruiters gain confidence and understand their new area by collecting intel and data. It's worth noting that even for more experienced team members, completing an MMP can enhance their current market knowledge and serve as a platform to explore related specialties or expand into new geographies.

Establishing a solid foundation is essential to understanding the roles and industry terminology specific to the market you'll be serving. This foundational knowledge will be crucial for your success. However, please note that for those who are newer to search, the MMP can only begin once you receive the highlighted information outlined below from your Manager or Team Lead.

Before getting started, let's review the key steps of the MMP process:

- **Initial Briefing:** Meet with your Manager or Team Lead to receive the highlighted information necessary to begin your MMP. This information will serve as a starting point for your research.



- **Research Planning:** Assess the information provided and determine additional resources needed to gather comprehensive data. Create a research plan outlining the key areas you'll investigate and the sources you'll utilize. This plan will guide your research process and ensure you cover all relevant market aspects.
- **Industry & Market Analysis:** Begin your research by analyzing the industry. Identify key players, trends, and significant developments that may impact the market. Dive deeper into the specific market segment you'll be focusing on. Understand the current landscape, market size, competitive dynamics, and potential growth opportunities. Pay attention to emerging technologies, regulations, or other factors that could shape the market in the future.
- **Stakeholder Mapping:** Identify and map the various stakeholders within the market, including competitors, customers, suppliers, and partners. Determine the key decision-makers and influencers in the market. Understand their roles, responsibilities, and relationships with other stakeholders.
- **Data Aggregation:** Collect relevant information from reliable sources such as industry reports, market research studies, news articles, and industry-specific publications.
- **Analysis & Insights:** Analyze the data and information you've gathered to identify market patterns, trends, and opportunities.
- **Presentation & Knowledge Sharing:** Prepare a comprehensive report or presentation summarizing your research findings and insights. Share your results with your team, Manager, or relevant stakeholders, highlighting the key takeaways and potential implications for the business.

MARKET MASTERY PROJECT (MMP)

Purpose: This project aims to help you understand the industry, terminology, and roles you will be dealing with while working at our firm. The best way to understand the scope of our work is to immerse yourself in our space and take the time to go in-depth into the subtleties and nuances that will help you have more productive conversations with candidates and clients.

Create a presentation to present to your Owner/ Team Lead. The final project should inform them of the items below. **PROJECT DEADLINE:** _____.

Part 1: Overview of the **INSERT YOUR INDUSTRY OR SKILL SPECIALTY**

- Gather data on the size of the industry within **SPECIFY THE TARGET GEOGRAPHY.**
- What are some related **TRADE GROUPS/ASSOCIATIONS/PUBLICATIONS?**
- Build a list of all companies that match our targeted niche with the specified geography
- Separate this big list into subcategories based on **INSERT DIVISION CRITERIA HERE** (if applicable)
- For each company, identify the following:
 - Find their website and bookmark if they have a "careers" page
 - How big is the company – both the number of employees and sales/ revenue
 - The physical address of the company
 - Gather the name of the Owner/CEO/President
 - Gather the name of the highest-level Human Resource person
 - Gather the name of any relevant Vice President
 - The main phone number for each location

** Note you may use this information later to build out various recruiting or new business development strategies**

Part 2: Understanding the ROLES we commonly deal with

- List the **TOP 12 POSITIONS** your company most often works on as searches.
- Put together a "plain English" description of the following roles and review sample resumes for each title.

Part 3: Common TERMINOLOGY

- List common * **TERMS (STANDARD), ABBREVIATIONS, AND ACRONYMS** in your market
*The individual completing the project will define the information shared.



(Facilitator): By completing the MMP, you'll develop a deep understanding of the market you'll be working in, enabling you to make informed decisions, identify opportunities, and contribute effectively to your team's success.

Remember, the MMP is an iterative process, and it's essential to remain open to feedback and continuously refine your research as new information becomes available. Your Manager or Team Lead will support you throughout this journey!

