Objectives

[1]

Assess national and local market size and market share

[2]

Develop web-based dashboard for measuring technology introduction and market saturation

[3]

Quantify trends in security technology adoption

Background

The Security Industry Association (SIA) is a national trade association dedicated to providing its members lobbying support, codes and standards, technical support and training, and more recently market research. After many lobbying defeats due to lack of substantiating evidence of the economic impact of the security market, SIA identified the need to develop a market research department.

Market research is a top priority of the membership. SIA members have identified that tracking market conditions, the industry and security system trends helps them "stay above the curve." The areas of interest to SIA members are products in the life safety and security industry.

Client Requirements

RSMeans was engaged by the SIA Board of Directors to conduct several national research studies about the emergence of EPS (Electronic Physical Surveillance) products within various vertical and geographic markets across the U.S. As part of exploratory sessions, SIA outlined several research requirements:

- Reliable data from industry third party source
- Data must be verifiable
- Delivery approach for easy distribution
- Market analysis of product adoption

Analysis for the projects was derived from proprietary databases of CMD and RSMeans using "Optical Character Recognition" (OCR) software. RSMeans consulted with SIA and recommended a data collection approach using OCR technology, and a web-based delivery approach for market research.

RSMeans Methodology

The RSMeans team created SIA's Trendfinder dashboard which is a graphical data analysis of CMD's Connect "Plans & Specifications" database. The methodology analyzes specification information and displays the results as a completely intuitive executive dashboard. It calculates market share of specifications, documents industry products of interest with competing products and provides insights into market adoption of new trends in technology for SIA members.

SIA's dashboard (www.siaonline.org) is offered web-based on a yearly basis with individual member password access and an unlimited number of seats for SIA members. SIA's dashboard permits member executives and marketing professionals to analyze competitive stance, track sales performance and view market share. Time series analysis permits quarter-to-quarter tracking from the first month of the dashboard service established in 2005.

A totally interactive U.S. and state-to-state map defines the size of construction markets and submarkets. The graphical interface answers the important business questions such as, "Where are the member product lines specified

CASE
STUDY

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within major construction and renovation markets?" Drop-down menus permit extensive drilldown into the data, which is regularly updated. Metrics displayed include a number of projects, construction project value and total square foot of projects.

Specifications Market Activity for Access Control Products
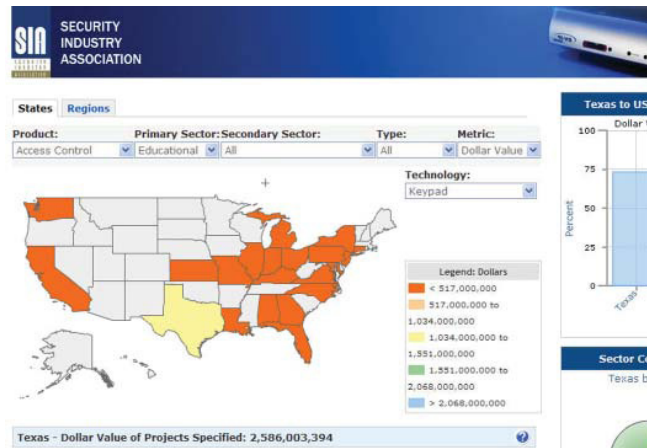
Client Results & Impact

As a result of the engagement, SIA has a unique "value-add" to membership. SIA reports an increase in new members as well as use of the dashboard for retention. As a result of the dashboard, a second study by RSMeans about "mega trends" in the EPS market is available for purchase to non-members as well.

About RSMeans

RSMeans was acquired by The Gordian Group in July 2014, and is North America's leading supplier of construction cost information. RSMeans offers dependable cost data that is locally relevant, accurate and up-to-date. Available in convenient book, ebook, CD and online formats, RSMeans tools give owners, developers, architects, engineers and contractors the information they need to build competitive cost estimates. RSMeans also provides consulting services including custom cost engineering, third-party legal resources and custom analytics.

About The Gordian Group

The Gordian Group is the pioneer of Job Order Contracting and a number of related construction-procurement systems. Gordian combines industry leading expertise, cutting-edge software and the world's largest, locally-priced construction task database to deliver rapid deployment and long-term cost savings in the repair, alteration and construction of buildings and infrastructure. Over $1.4 billion per year construction work is now being completed annually with Gordian's intelligent solutions.