

How The Right Data Can Get You Spec'd More

“We’ll tell you!”

Let's kick things off

Look, we'll be frank, we're aware that you're probably sick of hearing about 'data driven decision making'.

But to give a bit of hard love - this is now an imperative for the way we do our jobs these days.

Data Driven decision making isn't necessarily about wrangling a million celled spreadsheet and finding the golden opportunity. What this article is going to run through is how you can take two simple data points and use it to evaluate if your business is where you want it to be.

If you want to take the plunge into DDDM (Data Driven Decision Making - an acronym we've just made up) it can be as simple as working out,

- How big is your market, how big are the opportunities?
- How are you performing within this market?
- Is this where you want to be?

Why are we using data?

Before we dive into the details, we still need the answer to “why would we bother doing this”. Essentially there are two things that we need to accept in order to buy into the power of data.

1. You, your competitors and just about everyone in the industry don't and can't know everything.
2. No one has unlimited resources at their disposal to throw at every opportunity.

Boiled down, the more market intelligence you have at your disposal, the better placed you'll be to funnel your resources more efficiently.

We even made a chart...

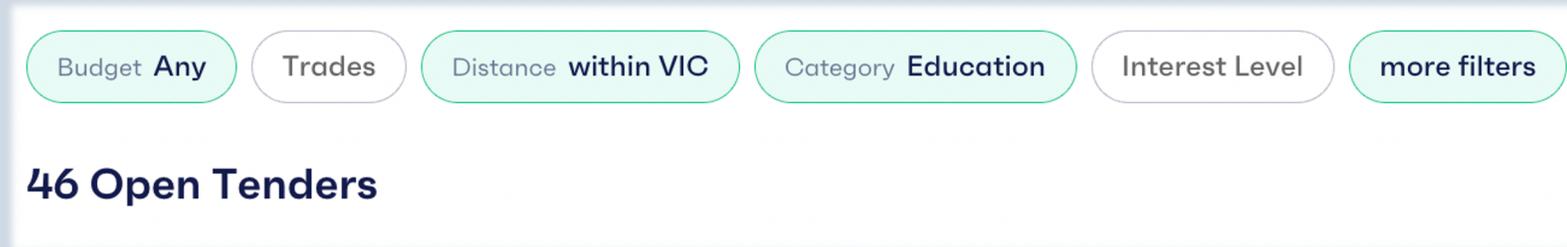


Now let us show you how to get market intelligence through data

How to work out share of market with EstimateOne:

The first thing you're going to want to do is use the filters to define the market you want to look into.

For example, if you wanted to look into the Queensland Education sector, you'd set up your filters like in the photo below:



Once we've sized the market (In this case, 46 currently open projects), now it's just a matter of seeing how big your share is.

To do this we're going to utilise the spec-search feature - this tool searches all the architectural drawings on EstimateOne for mentions of a particular word or phrase.

Cont next page

Keeping the filters you set up earlier, all you need to do is type in the name of your brand or a product you supply - we'll then show you a list of every project where it's been mentioned within the documentation.

The screenshot shows a search interface with a search bar containing 'white paint' and a green 'Search' button. Below the search bar are tabs for 'Open', 'Awarded', and 'Closed', with 'Open' selected. To the right is a 'Map view' link. A row of filter bubbles includes 'Budget Any', 'Trades', 'Distance within VIC', 'Category Education', 'Interest Level', and 'more filters'. Below the filters, it says '23 Matches For "White Paint" In Open Tenders'. On the right side, there is a 'Reset filters' link and a status message: 'Displaying results 1 - 23 out of 23 (59 are hidden by filters). There are 82 open tenders, 699 awarded and 285 closed. *Denotes that some packages have different due dates.'

Working out your share of market is as simply as dividing the amount of projects you've been mentioned in over the total projects.

“Share of Market = Amount you’ve been spec’d ÷ Size of Market”

Pro-tip

head to the awarded section and use the “more filters” bubble to determine your share of market over a specific time period.

How to work out share of wallet with EstimateOne:

Knowing how much of the market you are supplying to is helpful, but it's even more valuable to know where that work is coming from. Who is specifying you? Who is specifying your competitor? Are your marketing activities having the desired impact? We've got a way to help with that too.

To work out your share of wallet with particular consultants, you'll need to have the Consultant Details add-on licence. This add on gives you access to a directory of over 6000 construction consultants as well as the projects they are working on / have previously worked on. It's a mix of architects, engineers, and other specialist consultants involved in the work that's on our tender noticeboard.

The process is almost identical to finding your share of market - except here we do it on a consultant by consultant basis. You can filter by consultant type to really hone in on your target audience.

Let's say you're keen to work out your potential to supply to "ABC Architects", all we would need to do is locate their profile and use the search feature to compare the total number of projects to the amount that have your brand / product specified.

“Share of Wallet = Amount you've been spec'd by a consultant ÷ Amount of jobs the consultant works on”

Comparing yourselves to your competitors using EstimateOne

When it comes to comparing where you're at with your competitors using EstimateOne, you have two clear options.

1. Repeat the steps above with your list of competitors
2. Run a quick consultant report on EstimateOne.

In order to run a consultant report, you're going to need to set up a few Spec-Finder keywords.

If you don't know how to do that you can [find out here](#), but in a nutshell Spec-Finder keywords are keywords you set up where EstimateOne alerts you if any of them are found within a project's documentation. It's a quick pulse check to see if you've been spec'd or not.

Those on the professional bundle or who have access to the professional package now can access a report via the insights tab.

Here you pop in the two key words you want to run a comparison on - say yours and a competitors brand - now you can see a clear view at where you sit amongst your competitors with each architect / consultant.

Consultant Report

Projects added to the noticeboard during March 2022

Architect
▼

Lightex x Darkex x x | ▼

[Refine keywords](#)

Name	Lightex 86 projects* ▼	Darkex 105 projects* ~
DesignInc	4 project matches	2 project matches
Walter Brooke and Associates	3 project matches	3 project matches
Sparc Architects	3 project matches	3 project matches

But why is this important???

Knowing where you sit, and where you could be sitting is key to knowing how to best funnel your resources.

Say you see you someone with a comparable product with a large share of wallet with a certain architect - you could direct some sales efforts to win more specs

Say you see that your product has a strong position in the education sector, you could funnel marketing funds and messaging points to cement your status as education sector leaders.

The possibilities are almost endless - the only thing is you need to know where you stand.



Keen to find out how EstimateOne can help you make data driven decisions?

Check us out at www.estimateone.com or give us a buzz on 0480 036 891