How to analyse markets using innovation data
– *Video Transcript*

Forecasting future trends and other market influences

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Presenter: Hello and welcome to the final video in this course on analysing markets using innovation data. In this video, we'll be casting a wider net to explore other sources of data that may be used and what factors may be considered in a market forecast opinion. We'll look at:

- External factors to take into account
- A PETL analysis
- And… a range of other sources to consider

Patents as part of qualitative research

Arun: I think we want to move away from relying exclusively on patent data and understand the broader cannon in which it operates. So, you have to think about it as falling on a particular point within the product timelines – so we have non-patent literature followed by patent data sources, and then we have joint R&D alliances and maybe commercial launches of products, so we can't neglect any of those other sources of information. So really when we're looking at patent information, it's about testing the hypotheses that we've developed from the market research, trying to confirm or deny that in the patent data, and then trying to substantiate that afterwards with more qualitative research.

External factors to consider

So, we're looking to consider what is driving patenting activity or disincentivising it – so things like consumer trends, emerging technologies (more broadly), legislation, the regulatory environment – these are factors that are all really going to heavily influence whether someone would want to file a patent or not.

PETL Analysis

A PE(S)TL analysis looks at the macro external factors that might be impacting the patent landscape, and the market in general. So, when we're looking at a PETL analysis, we're taking into account the political, economic, technical, legal factors that may be influencing the environment.

Three things to remember

Firstly, the most important thing would be to have a specific and targeted research question that's well defined.

Second would be to have a plan when it comes to executing that research.

And thirdly it would be, when you're collating your findings from the analysis, to try and create as much of a cohesive narrative as you possibly can, that's based on objective data points.

Presenter: Thanks once again to Arun - and thank you for taking part in this course. Now, don't forget, for more information and other materials, they can all be downloaded using the links underneath the videos. If you were to take your analysis a step further, you can check out our other course, how to evaluate new inventions and technologies, presented by Pacyinz Lyfoung – but until then, thanks again and see you next time.