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# Soft Skills Top Tips

## Market Analysis

### Introduction

It is essential Procurement don't overlook the 'softer' skills their leaders need to conduct Market analysis effectively.

"Soft" personal skills such as negotiation and "listening" are critical competencies in order to be successful when conducting market research.

Use these top tips to ensure you utilise the soft skills required to conduct Market Analysis:

- ☐ Acknowledge there are many way to conduct market analysis
- ☐ Work with customers and suppliers to get feedback
- ☐ Conduct working groups and round table sessions
- ☐ Conduct general market research
- ☐ Look back over past performance, pay particular attention to trend analysis and variance analysis
- ☐ Know your customers and competitors, through both desktop research and meetings
- ☐ Attend industry events
- ☐ Allocate time at meetings to talk about the prevailing market status
- ☐ Subscribe to relevant trade journals
- ☐ Look at competitors websites
- ☐ Understand how their propositions compare with your own, for better or worse

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