

New Product Viability, International Payments Innovator

The problem

Our client wished to develop a new product for the business payments market in Europe. In order to understand the viability and potential market opportunity for the commodity, we analysed the current market trends and the existing competition, as well as the potential existing and future challenges associated with its introduction into the commercial market.

Our solution

Our analysis consisted of both quantitative and qualitative data which we collated by targeting the relevant individuals who could provide close insight into the market. We designed multiple online questionnaires for panels consisting of over 600 large organisations in the UK and France, in order to gather respondents' views and appraisals of the current commercial payment processes.

We then designed two focus group forums in order to gauge further understanding into issues raised in the online questionnaires surrounding commercial payments and business purchasing in the UK and France. In order to analyse respondents' attitudes towards the product and to determine whether the new financial product could address these issues. Our quantitative and qualitative research was supported by in-depth market sizing of the commercial market share for various payment mechanisms.

The outcome

Our analysis highlighted how different payment mechanisms are being used to complete business transactions and whether the prevalent payment mechanisms are currently meeting the needs of businesses. We gained thorough understanding of respondents' stance towards our client's proposed new product.

Our work has assisted our client to focus their business case for implementation and to decipher the technical priorities for the product in different marketplaces. We were able to identify where the gap in the market lies and which commercial clients would be best to target after full launch of the product. This research has ensured our client has gained essential insight into the feasibility of their product and how large organisations feel about the product's introduction, shaping their actions in moving forward.