

Case Study: Rescon

Proof of Market Study

Rescon chose Milner Strategic Marketing Ltd to carry out a Technology Strategy Board (TSB) funded 'Proof of Market' study to determine whether or not there was a significant commercial opportunity for a glutathione (antioxidant) sensor technology. Rescon chose Milner due to their experience in modelling unexplored markets and previous work under the TSB grant.

Milner conducted primary and secondary research and modelled the potential market for glutathione testing, resulting in strategic recommendations around research needs, sector focus and target countries.

Milner's study showed that there was a large opportunity in the medical sector, validated by industry experts. This gave Rescon the confidence to invest further in the glutathione sensor.



About Rescon

Rescon was founded by Dr. Tom Dawson, a human performance specialist. Rescon's mission is simple: to improve population and individual health using technology and collaboration. Dr. Dawson has assigned extensive Intellectual Property to Rescon across biomedical technology areas including medical and lifestyle communications/algorithms, multi-tiered virtual networks, data visualisation, hybrid sensor systems and electrochemical detection.

Since January 2011, Rescon has worked with Government, Third sector, Academic and Industry customers/partners to provide comprehensive solutions for real world problems.

Rescon's Requirement

Rescon wanted to investigate the size of the future market opportunity for a glutathione sensor. Glutathione is the body's most abundant endogenous antioxidant and measurement of its levels in the blood can be used to identify a patient's level of oxidative stress. Rescon's solution offered significant time and cost savings over existing benchtop solutions and was also available in a handheld format. This meant its technology had a large untapped addressable market, as it was not limited to laboratory use.

Rescon needed Milner to narrow this down to which markets it should target over the next 20 years, as there were 3 key sectors across the globe where the technology could be applied. Research laboratories had shown initial interest and further engagement with key stakeholders was needed to validate that the market opportunity was viable.

Rescon also required independent evidence of the size and scope of the future market opportunity to strengthen its future funding applications.



Milner's Solution

Secondary research

Milner began with secondary desk research to understand the nature of glutathione and how the sensor might be used. Preliminary research and calculations identified the largest sector to target. Competitor technologies and pricing were then analysed to understand Rescon's positioning.

Milner gathered extensive data to determine the size of the addressable market, including the volume of research laboratories, hospitals, primary care clinics, veterinary practices, farms, sufferers of 6 key chronic diseases, livestock, pets and area harvested across 12 global regions.

Primary research

Milner identified 12 key contacts within the 3 target sectors, from across all of the relevant institutions. During structured interviews, potential uses for the technology were explored and the likelihood of adoption in the next 2 decades was evaluated. Milner also discussed the likely time to market, current lifestyle monitoring and potential barriers to entry.

Milner provided Rescon with transcripts of all interviews, and quantitative and qualitative analysis of responses. This was used to give Rescon a better picture of the demand for the glutathione sensor, revealing 'unknown unknowns' about the current issues in the sectors. Quantitative data provided inputs for the model construction and qualitative information was used to refine the model structure.

Market forecast model and report

With these key inputs in place Milner could then build the 20 year market forecast model. The model covered 2004-2034 and contained 45 sheets, detailing every key aspect of Rescon's market. The final report summarised the results revealed by the model and the research findings, which were used to make 5 actionable strategic recommendations.



Rescon's Benefits

1. Market analysis specialists

Milner has substantial client experience in analysing technology markets using proven methods. In this study, a forecast market model was built for 3 sectors, 6 institution types, 2 sensor formats and 12 geographic regions over the next 20 years. This gave Rescon a robust and granular quantitative understanding of their market.

2. Tool to inform strategy

The model quantified the size of the market in different sectors and geographies for Rescon, which meant that Milner could make informed strategic recommendations to Rescon about the best areas to target. The model showed Rescon when the market will enter different stages of development and therefore how customer behaviour will change over time.

3. Proof of market potential is critical for investment

The independence and objectivity of Milner's findings (supported by primary and secondary research) was a key requirement in carrying out the TSB-funded study. Rescon could then use objective data on the potential market for glutathione to strengthen further funding applications.

4. Information unavailable elsewhere

As a nascent market, no data on the size of the glutathione opportunity was available to Rescon elsewhere. Milner's in-depth engagement with clinicians and expertise in modelling enabled it to explore the opportunity beyond the present day and construct a robust forecast model that gave the best possible estimate of its market size.

5. Tailored to Rescon's requirements

Milner liaised with Rescon throughout the process to ensure that the model was fully aligned with the internal view of the market, and incorporated the specific aspects required. Functionality was built into the model that allowed Rescon to alter its assumptions over time, as new information arose. This meant that Milner had given Rescon a valuable tool to use on an ongoing basis.

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"I chose Milner due to their previous expertise in carrying out work under the TSB Proof of Market grant. They carried out structured interviews with industry experts across our 3 potential sectors and extensive secondary research to model and forecast the market for the sensor over the next 20 years, analysing which markets would adopt the technology first, the relative size of different sectors, the rollout across different institutions, key disease areas and much more. I have been impressed by both the depth of research, along with the economic model creation that now allows me to get a modifiable estimate of the potential of our glutathione sensor technology in terms of revenue and has informed me on how and where to invest, over time, in this technology. Their insightful recommendations have enabled me to make informed strategic decisions about my business, and gave me the confidence to drive forward with the technology"

Dr. Tom Dawson
Managing Director

Rescon