



THE  
**Farnsworth**  
GROUP

Research. Insight. Answers.

**Farnsworth Contractor Index**

**3<sup>rd</sup> Quarter 2022**



# Improved Market Strategy with Industry Focused, Customized Research

For 30 years, we have dedicated our business to understanding Consumers and Professionals in specific industries.

**BUILDING**

**HOME IMPROVEMENT**

**LAWN & RANCH**

Our industry knowledge paired with research expertise uniquely equips us to deliver insightful recommendations that provides your organization with strategies to improve your market performance.



## OBJECTIVES AND METHODOLOGY



### Project Objectives

- The Farnsworth Group wanted to better understand trending data across various topics of the home improvement market on a quarterly or biannual basis. This data is used for quarter over quarter comparisons as well as to correlate with home service market conditions and/or economic conditions.
- The Farnsworth Group wished to understand those topics as they pertained to five industry segments: Remodelers, Exterior Contractors, Mechanical Contractors, Finishing Contractors, and Landscaping Contractors.

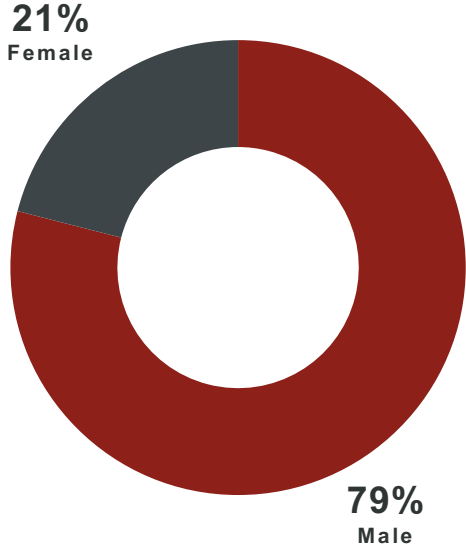
### Project Methodology

- The online survey was administered from July 25<sup>th</sup> to August 24<sup>th</sup> using vendor partner panels.
- The sample for the study included 557 respondents across various construction and remodeling trades within the five industry segments.
- Respondents must have been at least 21 years old.
- Each respondent must have done at least 50% of their work on residential projects
- Remodelers and general contractors had to do most of their work in the remodeling space (at least 50%).

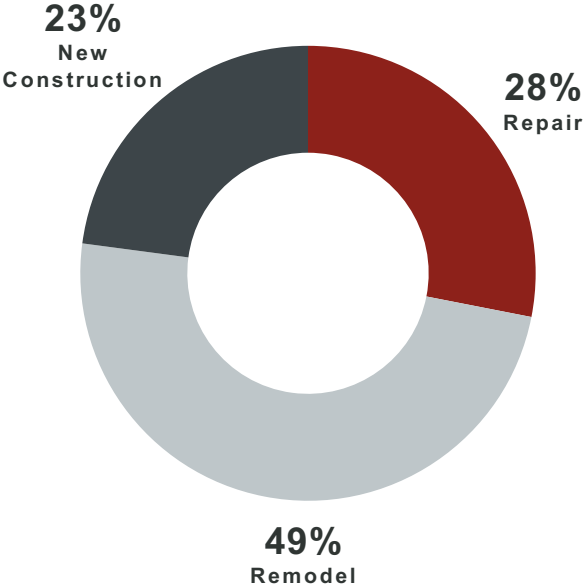
# RESPONDENT PROFILE



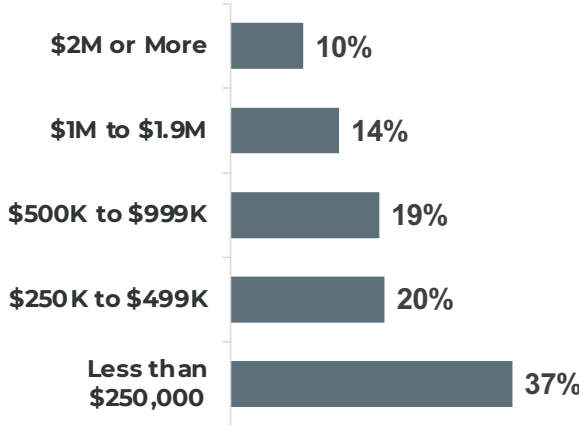
### GENDER



### TYPE OF WORK



### ANNUAL REVENUE





**PAST, PRESENT, AND FUTURE BUSINESS OUTLOOK**

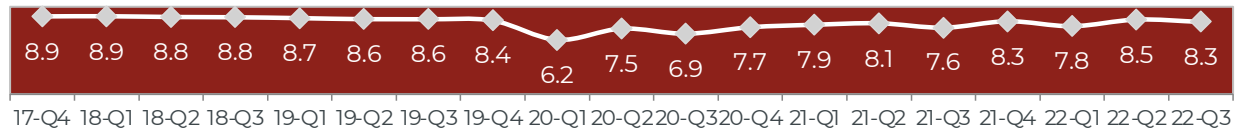


How confident are you in your company's ability to get new business in the next 6 months?

## BUSINESS CONFIDENCE



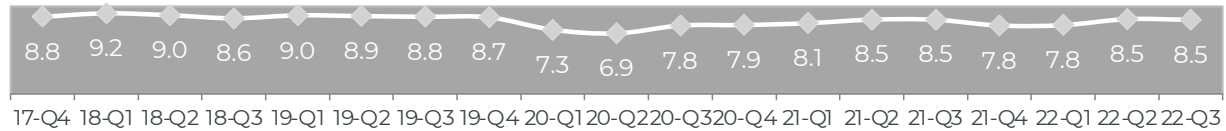
Remodel



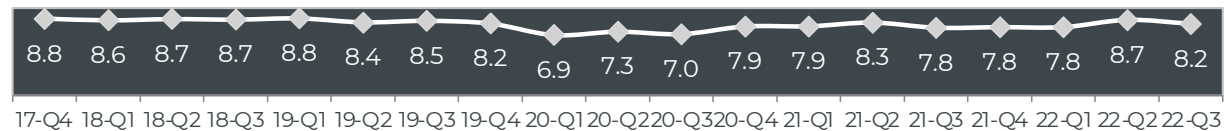
EXTREMELY CONFIDENT  
NOT AT ALL CONFIDENT



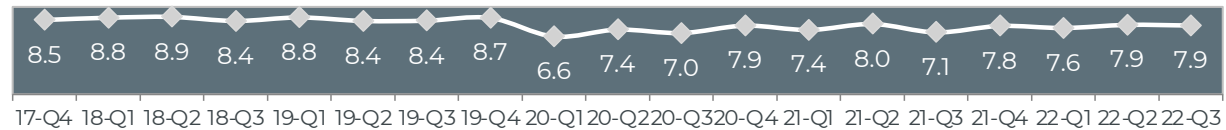
Exterior



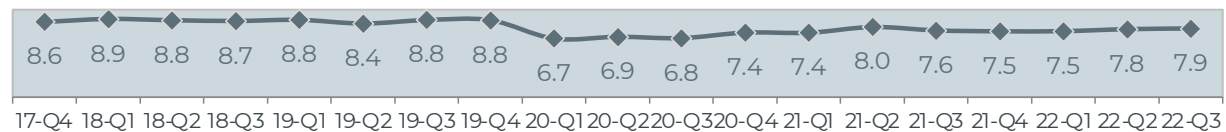
Mechanical



Finish



Landscape



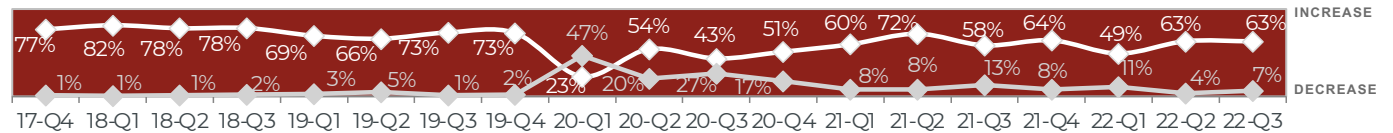


How do you expect your company's revenue to change over the next 12 months?

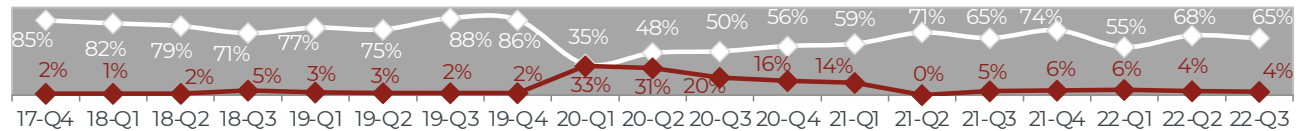
## BUSINESS CONFIDENCE



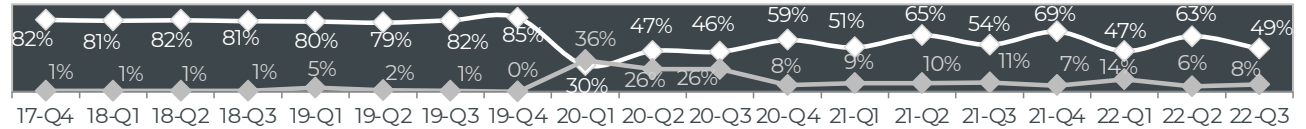
Remodel



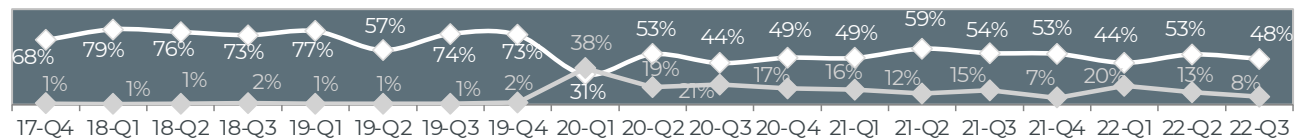
Exterior



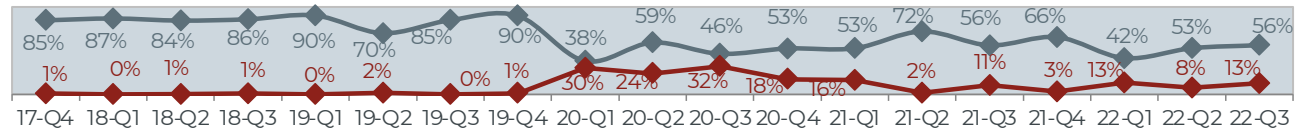
Mechanical



Finish



Landscape





Remodel  
(n=150)



Exterior  
(n=37!)



Mechanical  
(n=41!)



Finish  
(n=63)



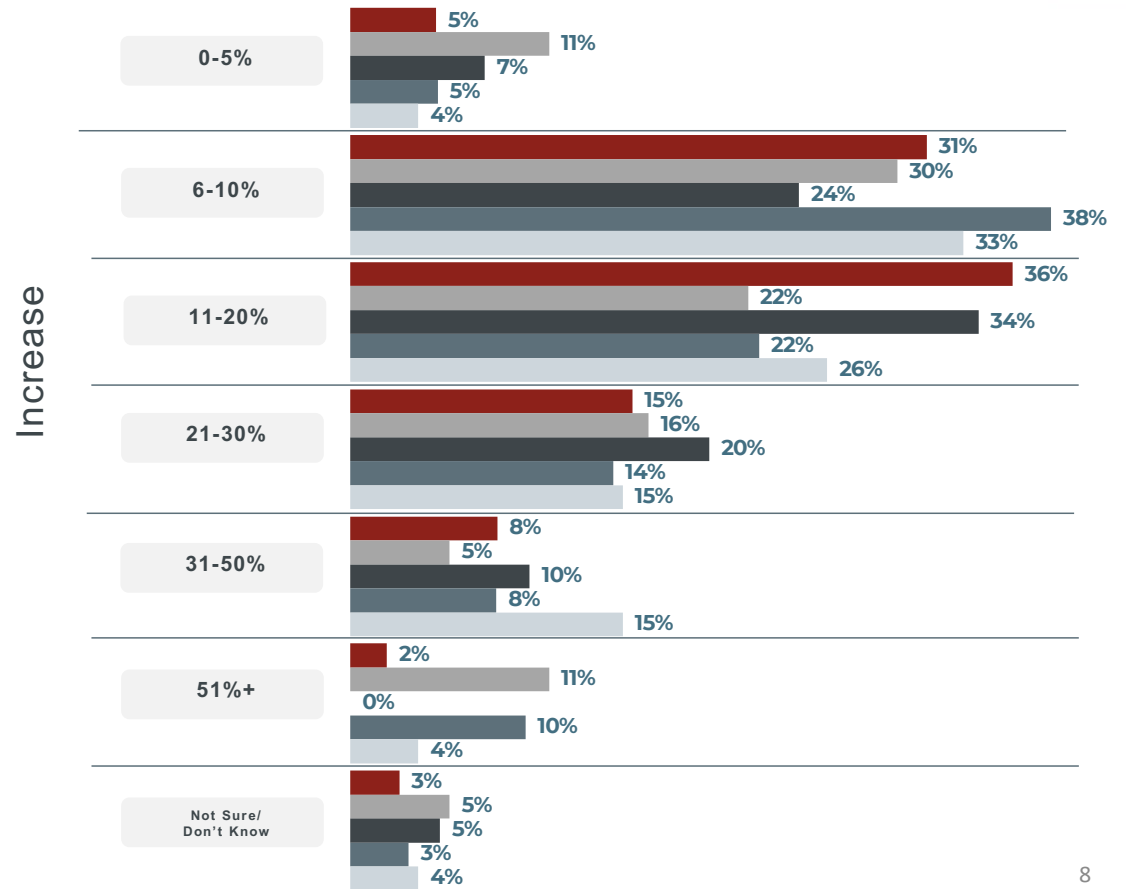
Landscape  
(n=27!)



By how much do you expect your company's revenue to **increase** over the **next 12 months**?

! Caution, small sample size

## BUSINESS CONFIDENCE





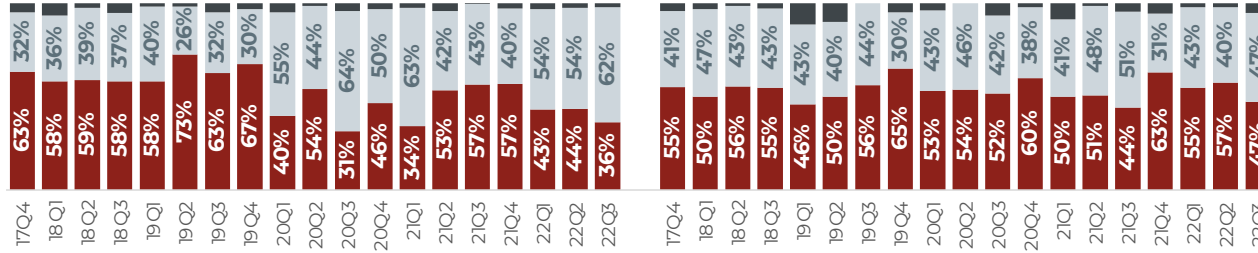


Have you had any challenges in the **past 12 months** hiring skilled laborers?

## BUSINESS CONFIDENCE



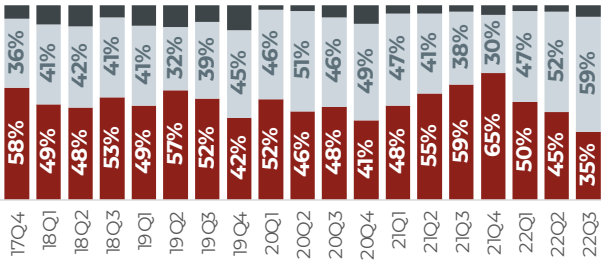
- Yes
- No
- Don't know



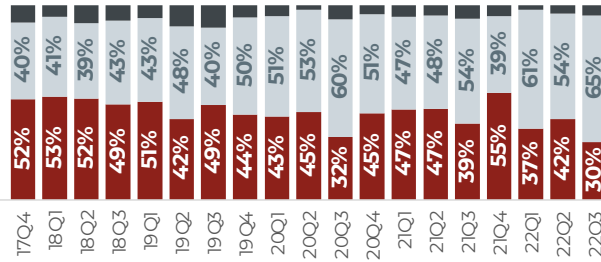
Remodel



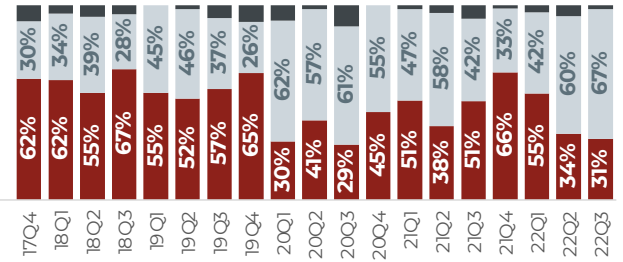
Exterior



Mechanical



Finish



Landscape



Assuming you had no challenges with hiring skilled laborers, by what percentage do you think you could grow your revenue over the next 12 months?

## BUSINESS CONFIDENCE



Remodel  
(n=91)



Exterior  
(n=30!)



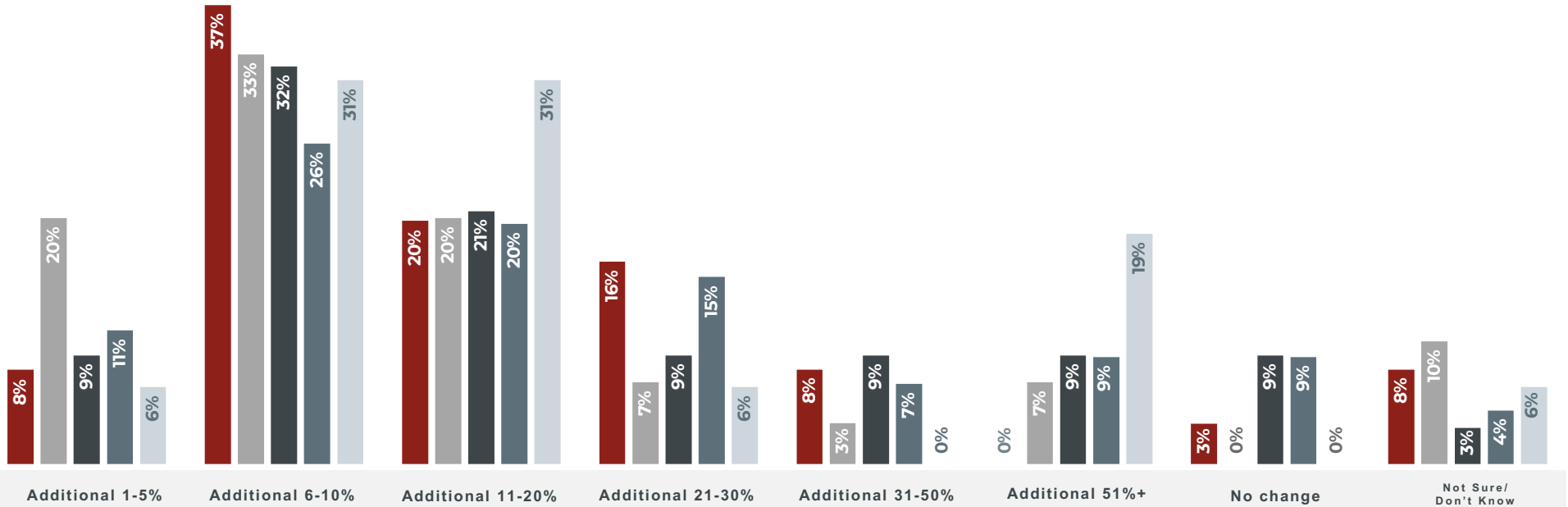
Mechanical  
(n=34!)



Finish  
(n=46!)



Landscape  
(n=16!)



! Caution, small sample size

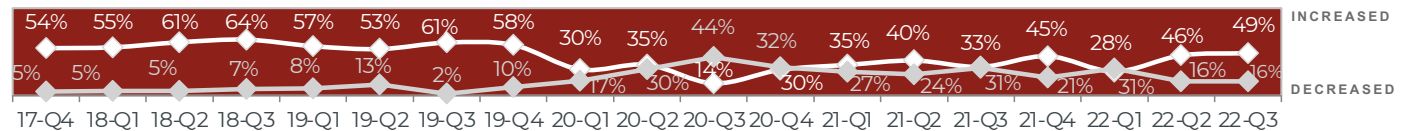


How has your company's average revenue per project changed over the past 12 months?

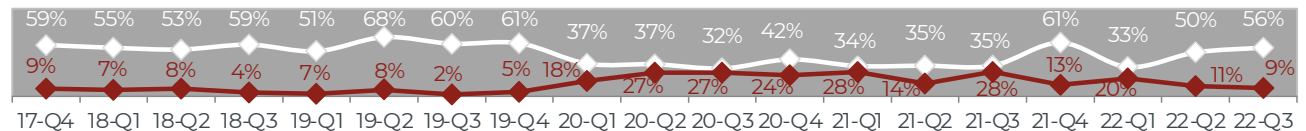
## BUSINESS CONFIDENCE



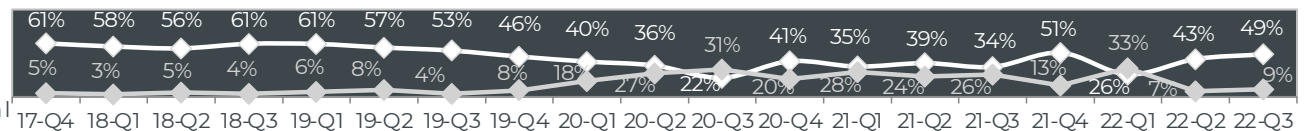
Remodel



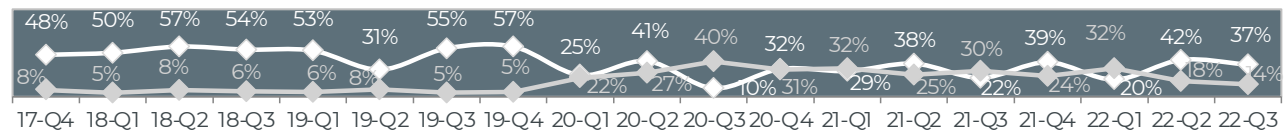
Exterior



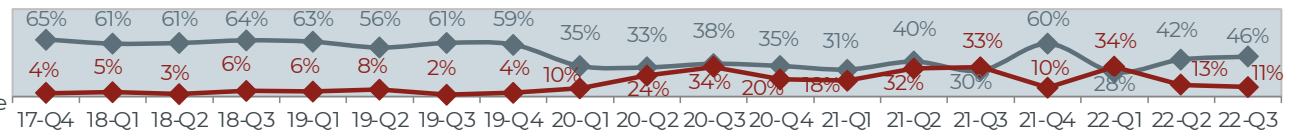
Mechanical



Finish



Landscape





Remodel  
(n=114)



Exterior  
(n=30!)



Mechanical  
(n=39!)



Finish  
(n=47!)



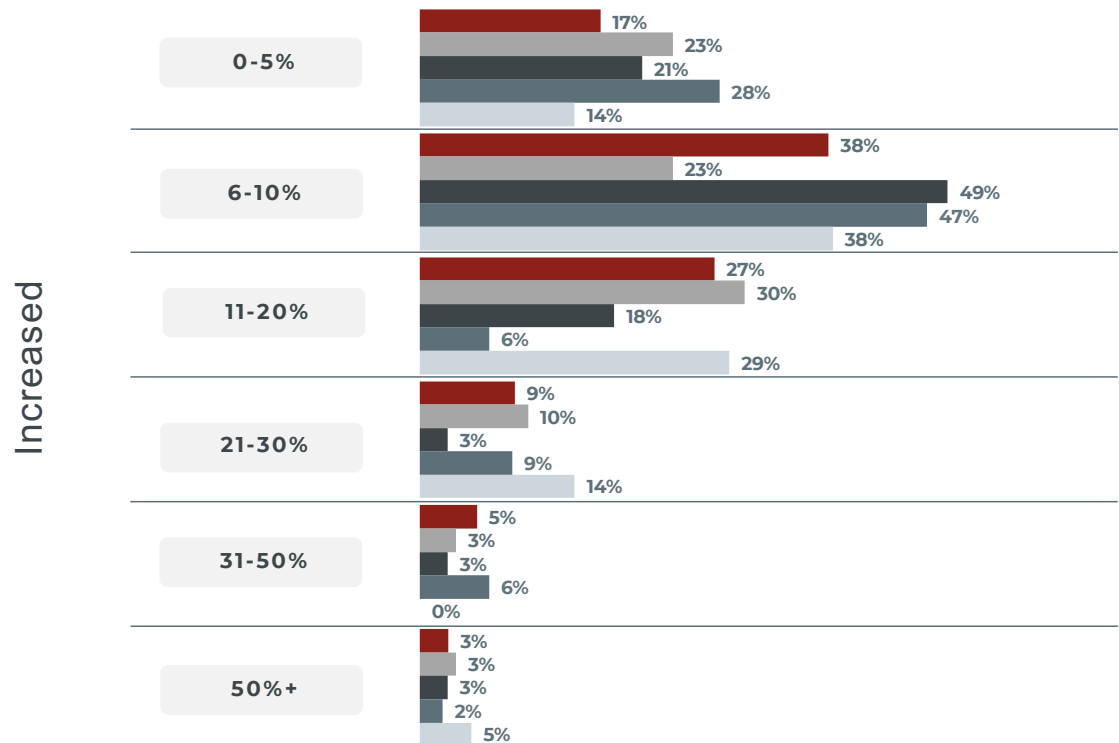
Landscape  
(n=21!)



By how much has your company's average revenue per project increased over the past 12 months?

! Caution, small sample size

## BUSINESS CONFIDENCE



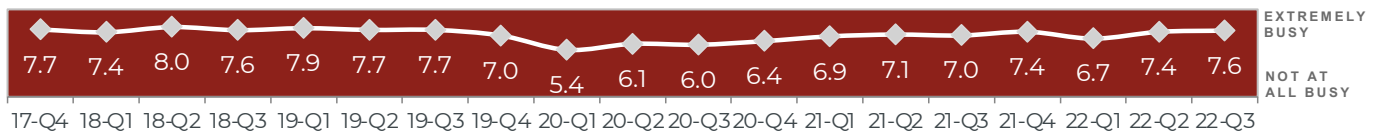


How busy would you say your company is at this time?

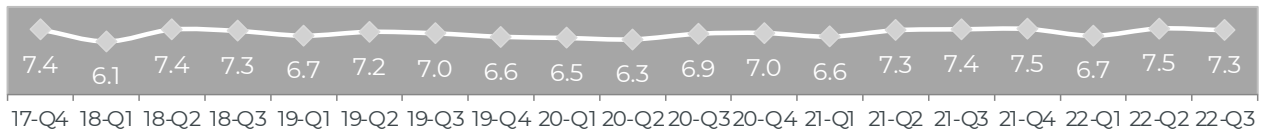
## BUSINESS CONFIDENCE



Remodel



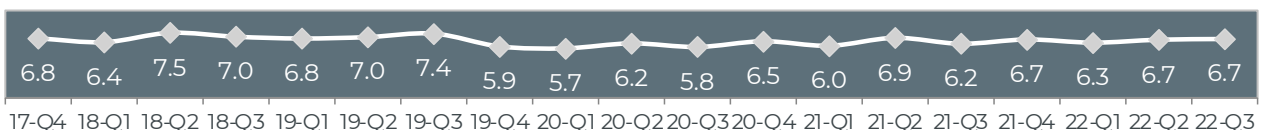
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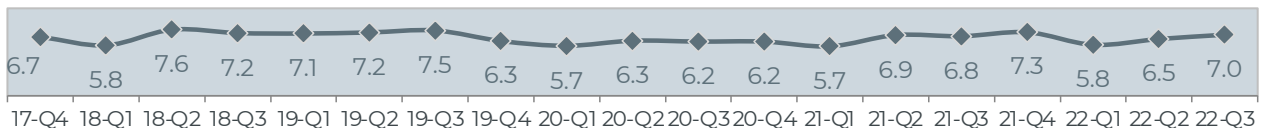
Mechanical



Finish



Landscape



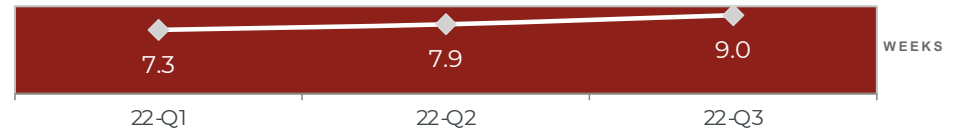


How far out is your company booked with work?

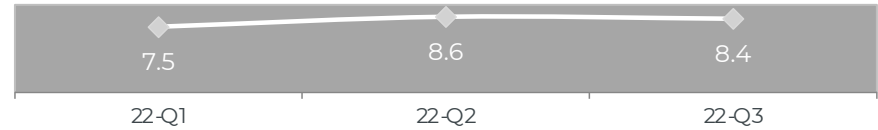
## FUTURE CAPACITY



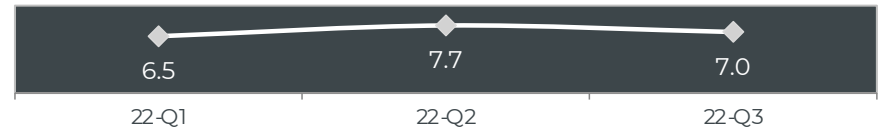
Remodel



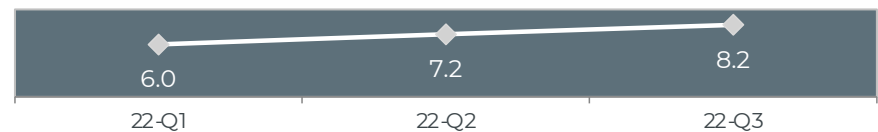
Exterior



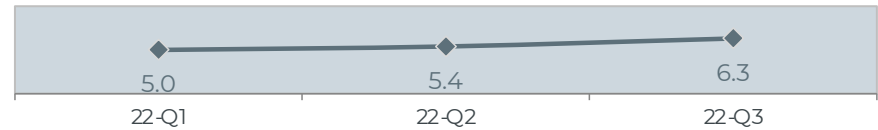
Mechanical



Finish



Landscape



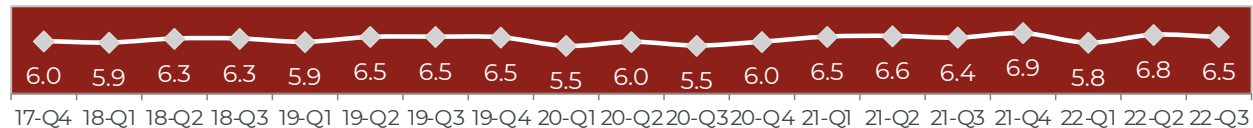


Thinking of **ALL** your lead sources, is your company's ability to close leads improving, staying the same or declining?

## NEW BUSINESS LEADS / INQUIRIES



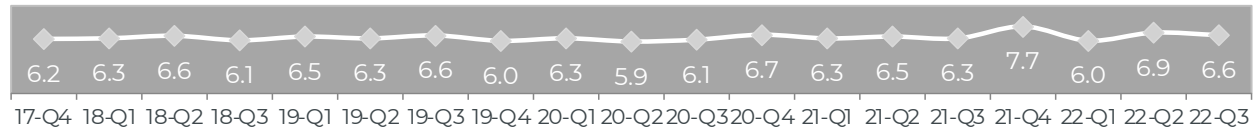
Remodel



IMPROVING  
DECLINING



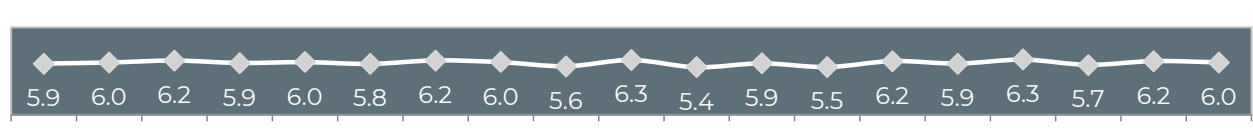
Exterior



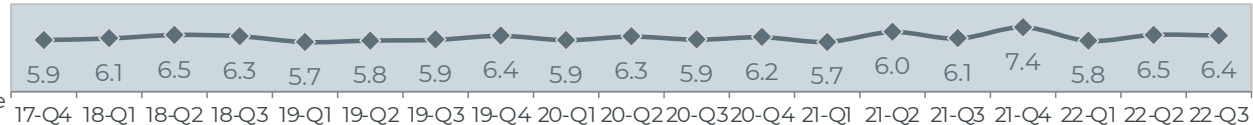
Mechanical



Finish



Landscape





Thinking of **ALL** your lead sources, what percent of your leads/inquiries typically turn into a new job?

## NEW BUSINESS LEADS / INQUIRIES



Remodel  
(n=238)



Exterior  
(n=57)



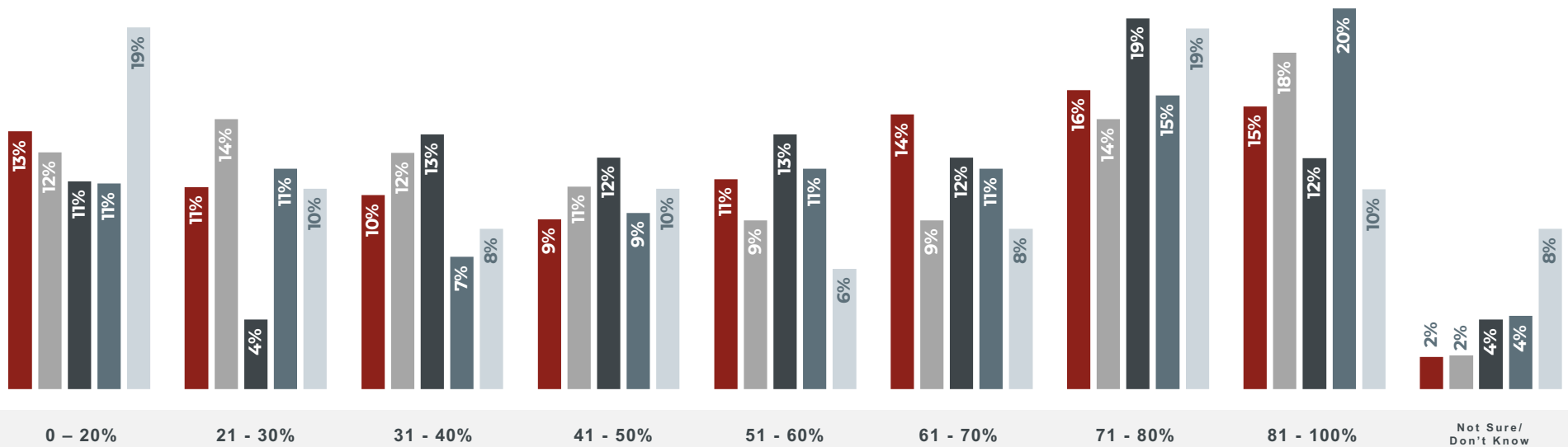
Mechanical  
(n=83)



Finish  
(n=131)



Landscape  
(n=481)





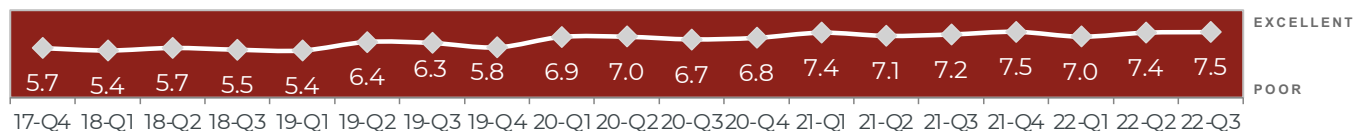


Thinking of **ALL** your lead sources, how would you rate the **QUALITY** of your company's leads/inquiries over the **LAST 12 MONTHS?**

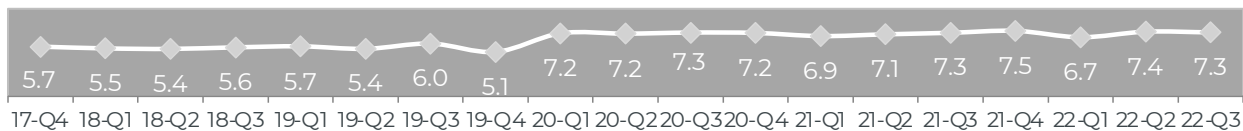
## NEW BUSINESS LEADS / INQUIRIES



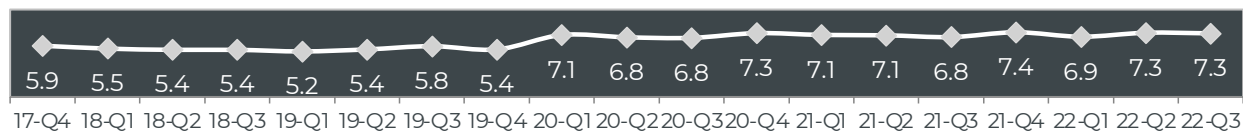
Remodel



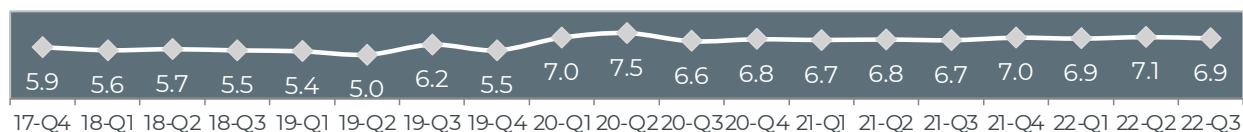
Exterior



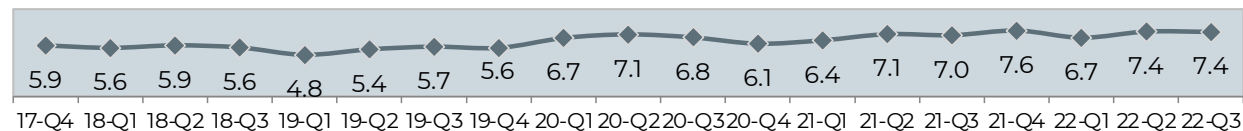
Mechanical



Finish



Landscape



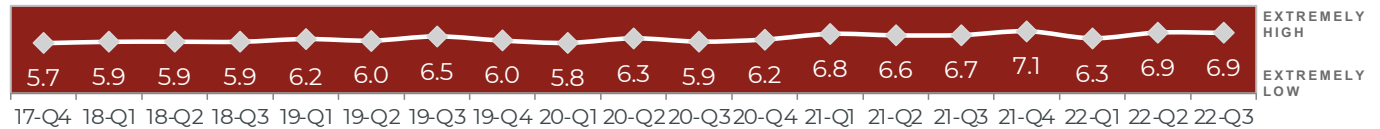


Thinking of **ALL** your lead sources, what is the current **VOLUME** of your company's leads and inquiries?

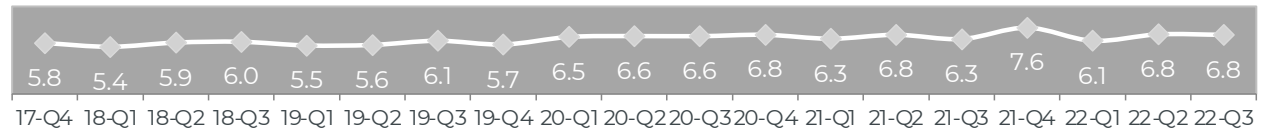
## NEW BUSINESS LEADS / INQUIRIES



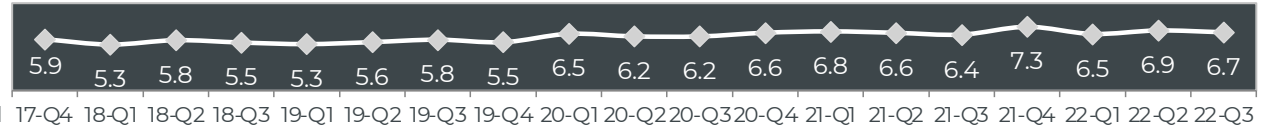
Remodel



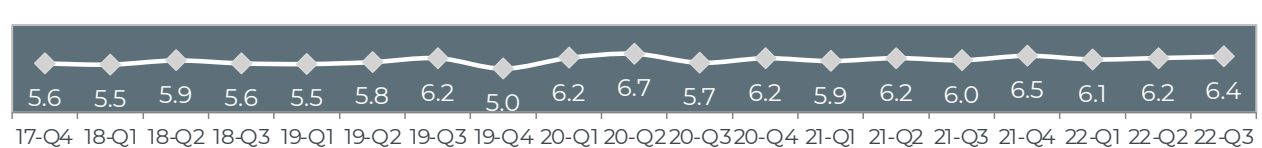
Exterior



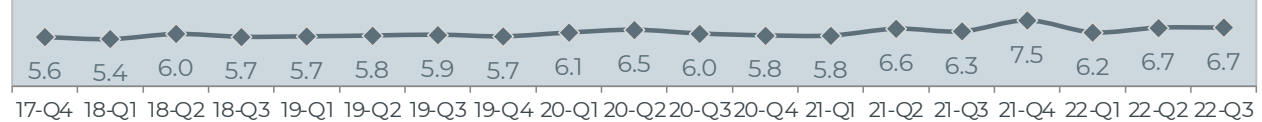
Mechanical



Finish



Landscape



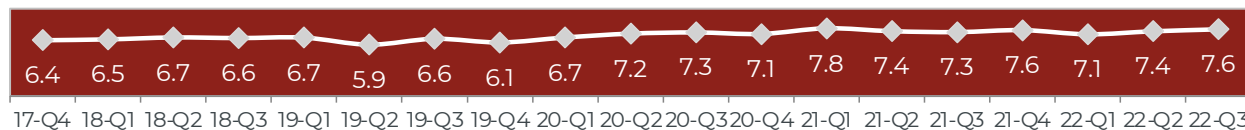


How confident are you that your company will have enough labor or will be able to hire enough labor over the **NEXT 12 MONTHS?**

## LABOR



Remodel

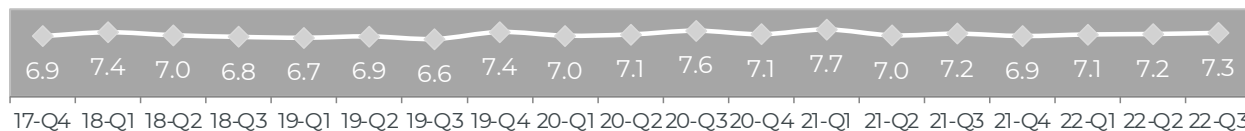


EXTREMELY CONFIDENT

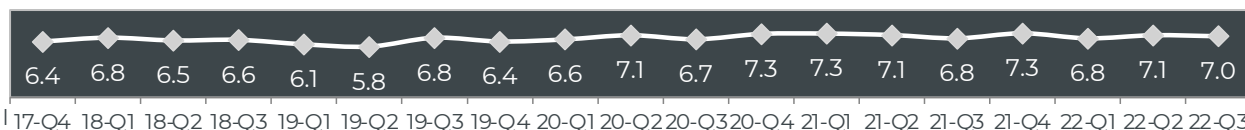
NOT AT ALL CONFIDENT



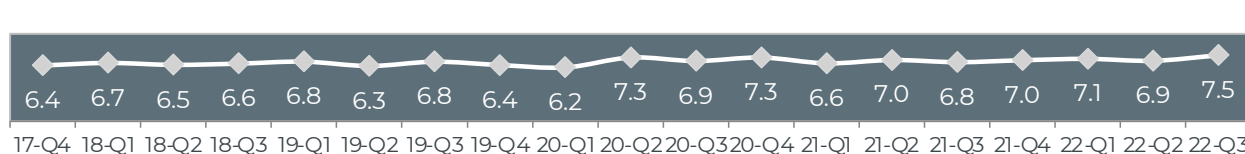
Exterior



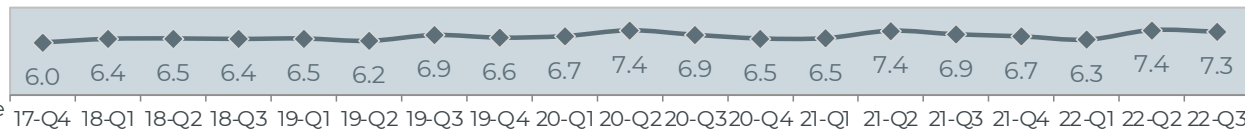
Mechanical



Finish



Landscape



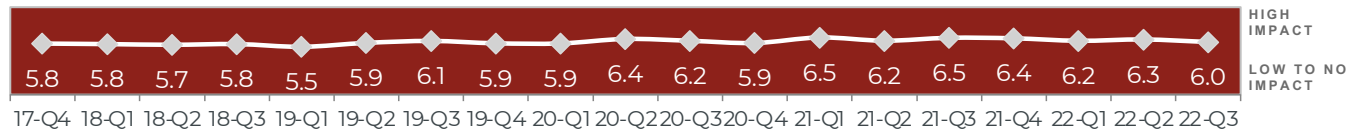


What type of impact will labor costs have on your business over the **NEXT 12 MONTHS?**

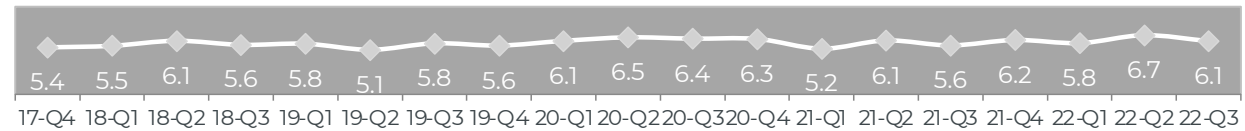
## LABOR



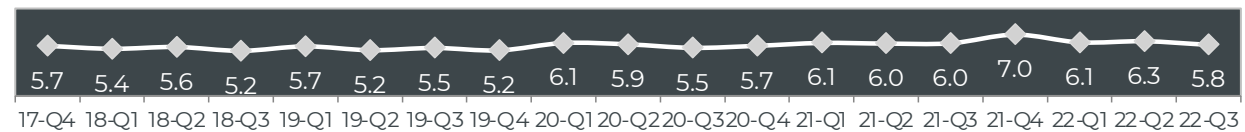
Remodel



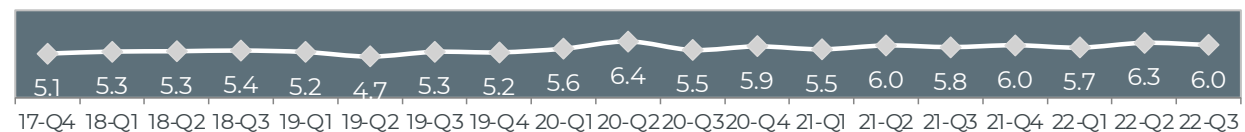
Exterior



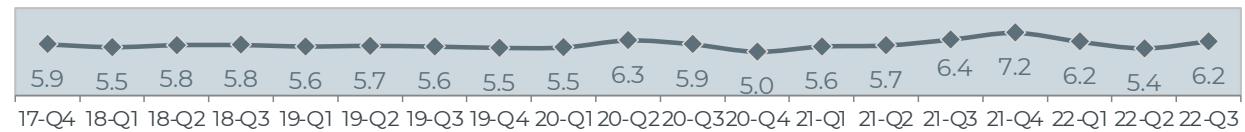
Mechanical



Finish



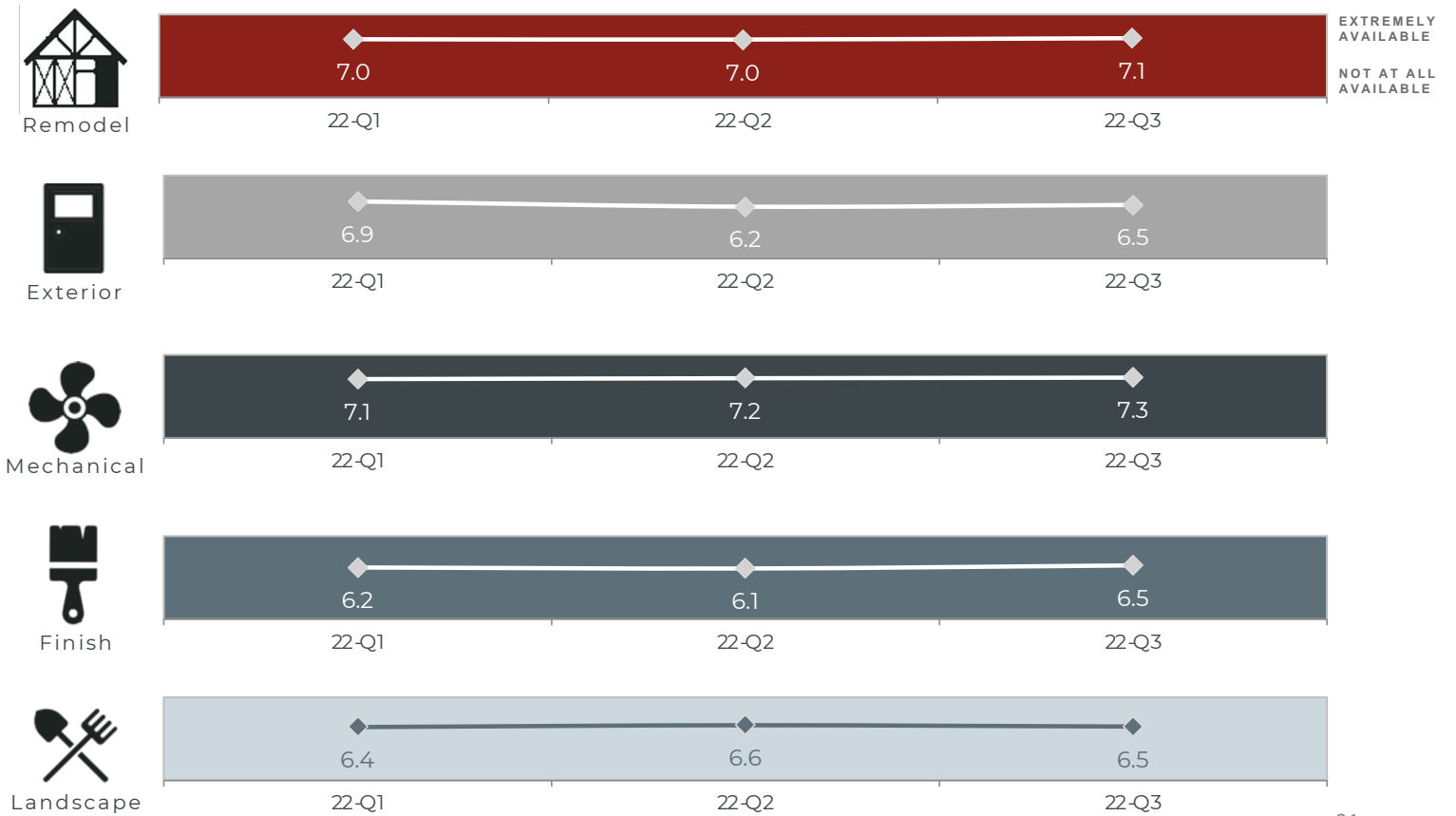
Landscape





How available is **CREDIT** you need for your business?

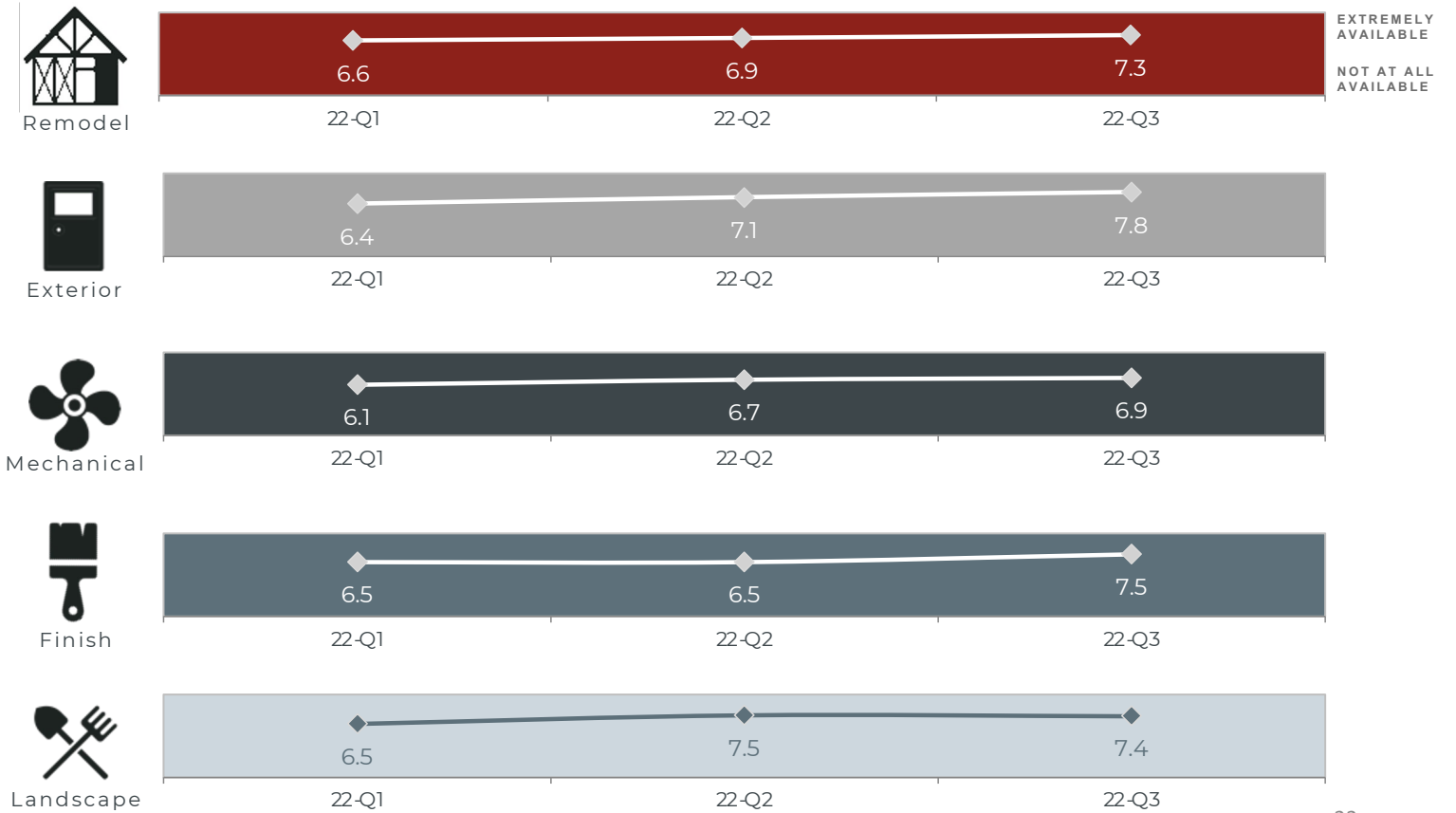
## CREDIT AVAILABILITY





How available are **MATERIALS** you need for your jobs?

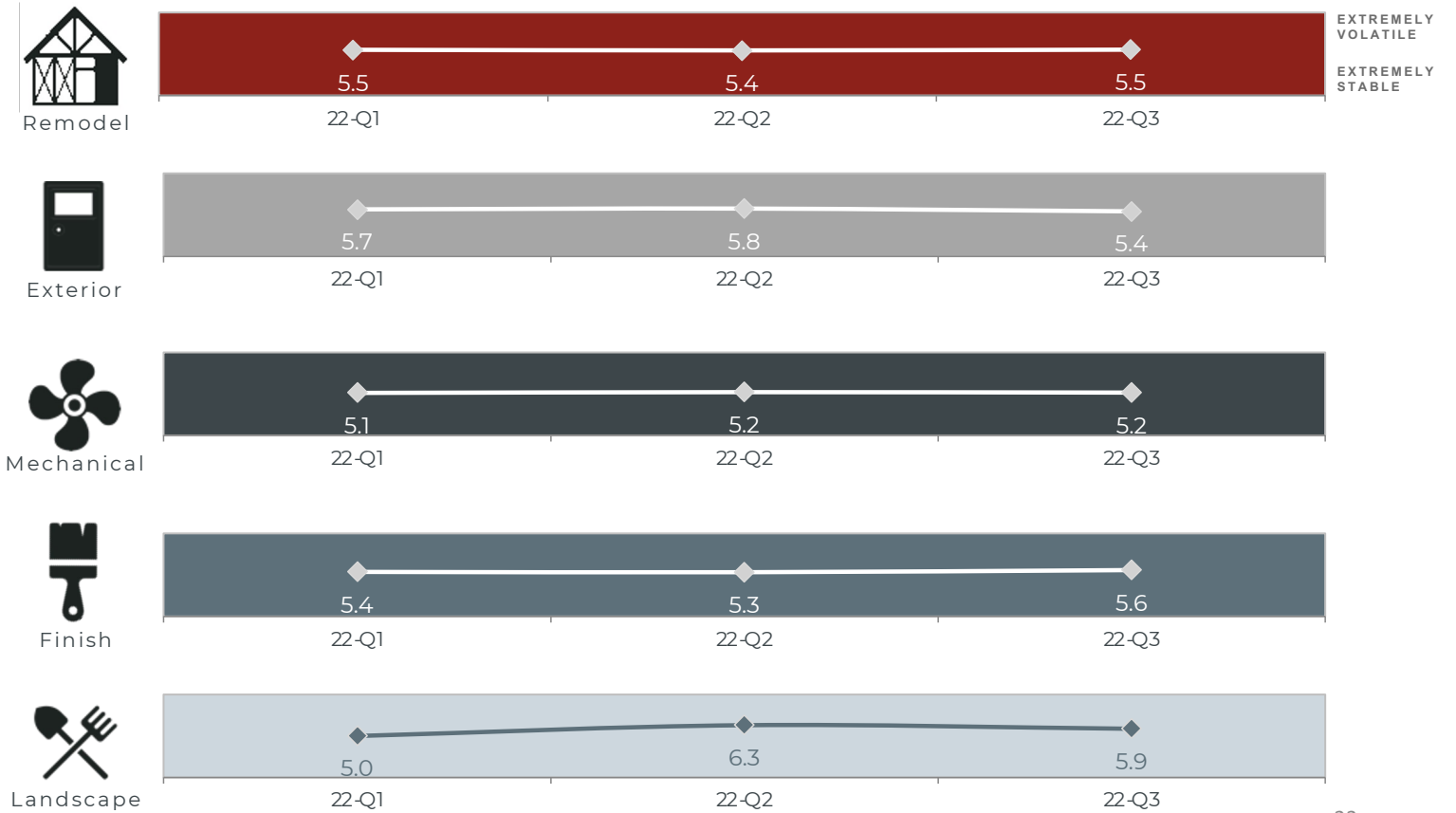
## MATERIAL AVAILABILITY





How stable or volatile are your **MATERIAL COSTS**?

## MATERIAL COST STABILITY





## Contact us to discuss your needs



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303-895-4532





# Industry focused, custom research improves market strategy

## Customer Behavior & Attitudes

- Profile customer for effective targeting
- Quantify product usage to define market opportunity
- Prioritize selection criteria to know what you must deliver
- Learn where they shop, when and why for marketing and sales opportunities throughout the path to purchase

## Product Development

- Explore product uses and needs to establish viable concepts
- Validate concepts to increased success and adoption at launch
- Define price & feature combinations to win at point of sale
- Determine preferred messaging and packaging to attract buyers

## Brand Health & Performance

- Monitor brand performance to measure marketing success
- Capture brand perceptions to define market position
- Understand brand equity to improve category growth success
- Define brand usage to determine share opportunity

## Market Sizing & Structure

- Define total product sales volume to determine market potential
- Define brand share to determine acquisition opportunity
- Define product distribution structure to inform channel strategy
- Define share by customer type to develop marketing and sales strategy