



THE
Farnsworth
GROUP

Research. Insight. Answers.

Farnsworth Contractor Index

2nd 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.

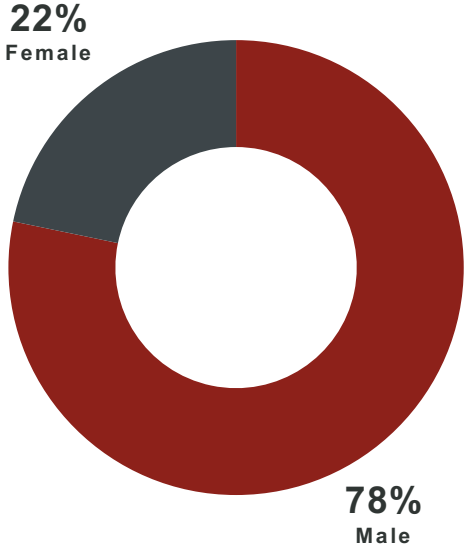
Project Methodology

- The online survey was administered from April 20th to May 16th using vendor partner panels.
- The sample for the study included 561 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 residential remodeling space (at least 50%).

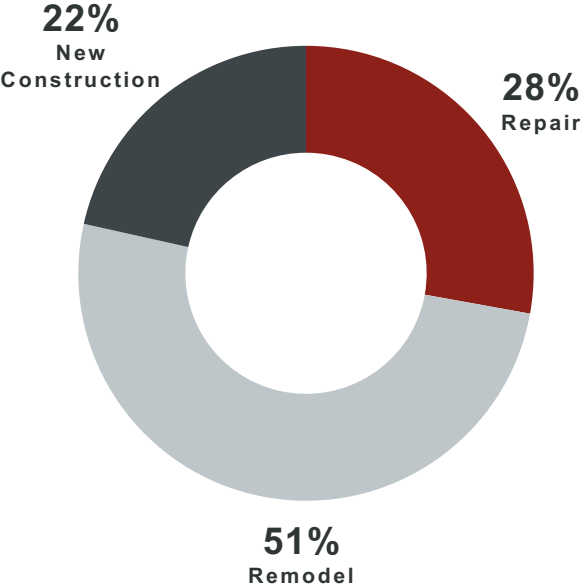
RESPONDENT PROFILE



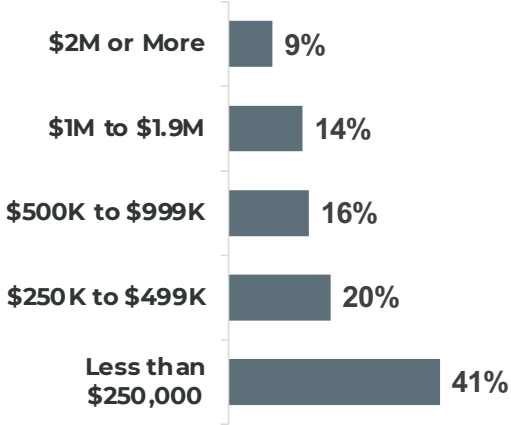
GENDER



TYPE OF WORK



ANNUAL REVENUE





PAST, PRESENT, AND FUTURE BUSINESS OUTLOOK

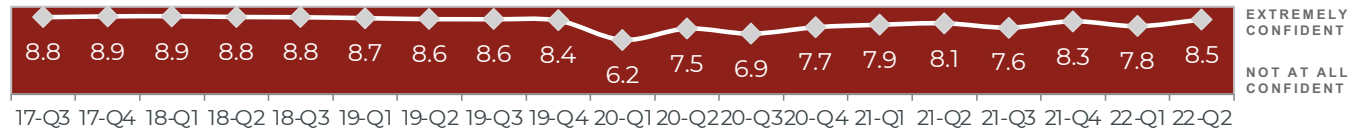


How confident are
you in your
company's ability to
get new business in
the next 6 months?

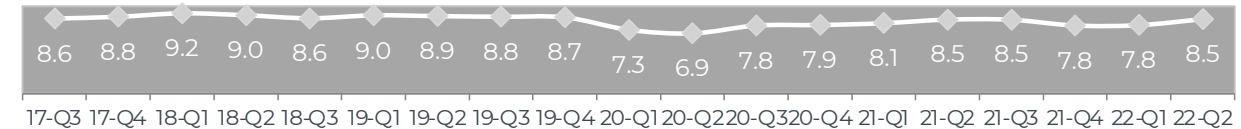
BUSINESS CONFIDENCE



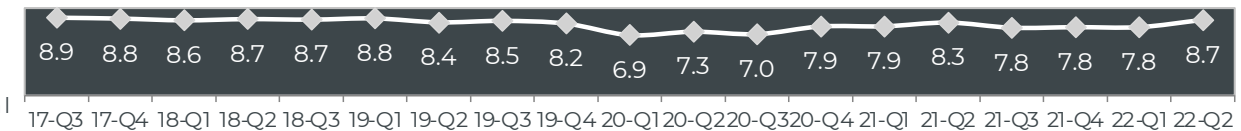
Remodel



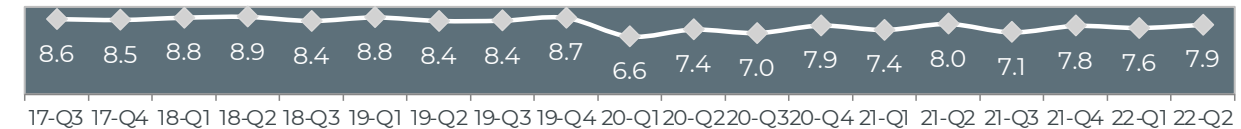
Exterior



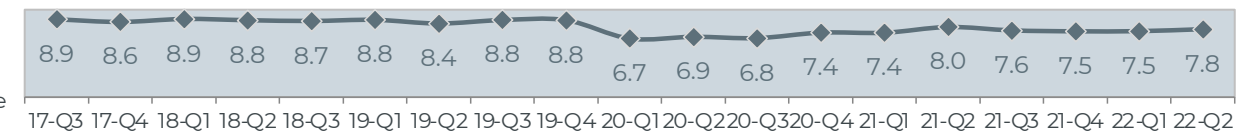
Mechanical



Finish



Landscape



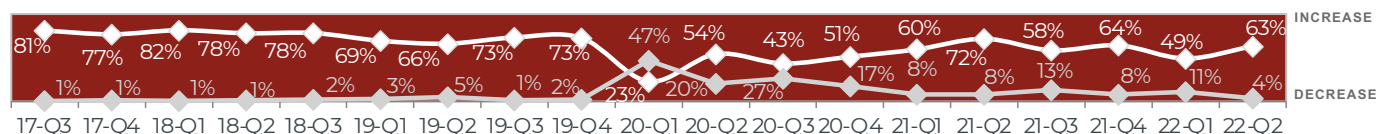


How do you expect
your company's
revenue to change
over the next 12
months?

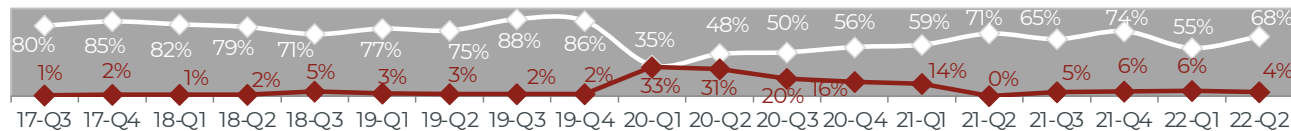
BUSINESS CONFIDENCE



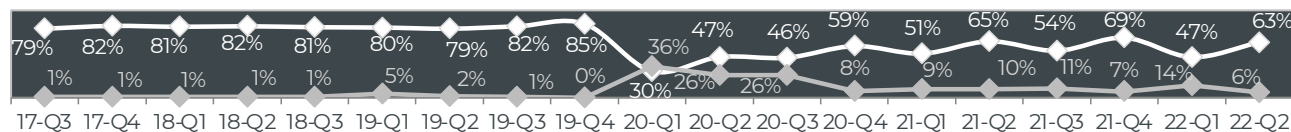
Remodel



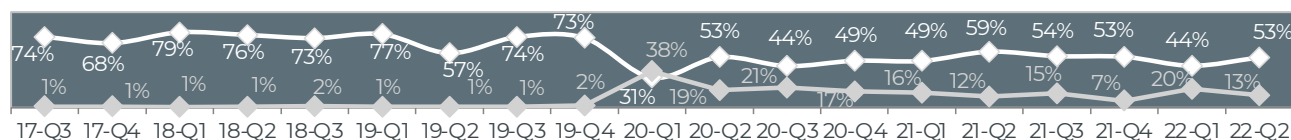
Exterior



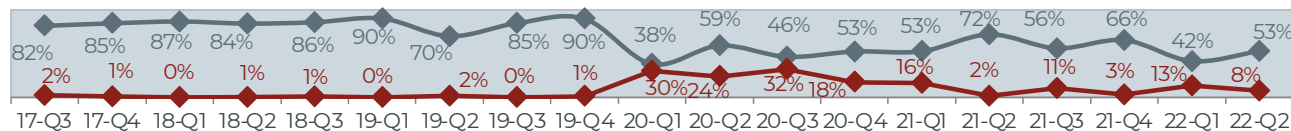
Mechanical



Finish



Landscape





Remodel
(n=158)



Exterior
(n=32!)



Mechanical
(n=59)



Finish
(n=62)



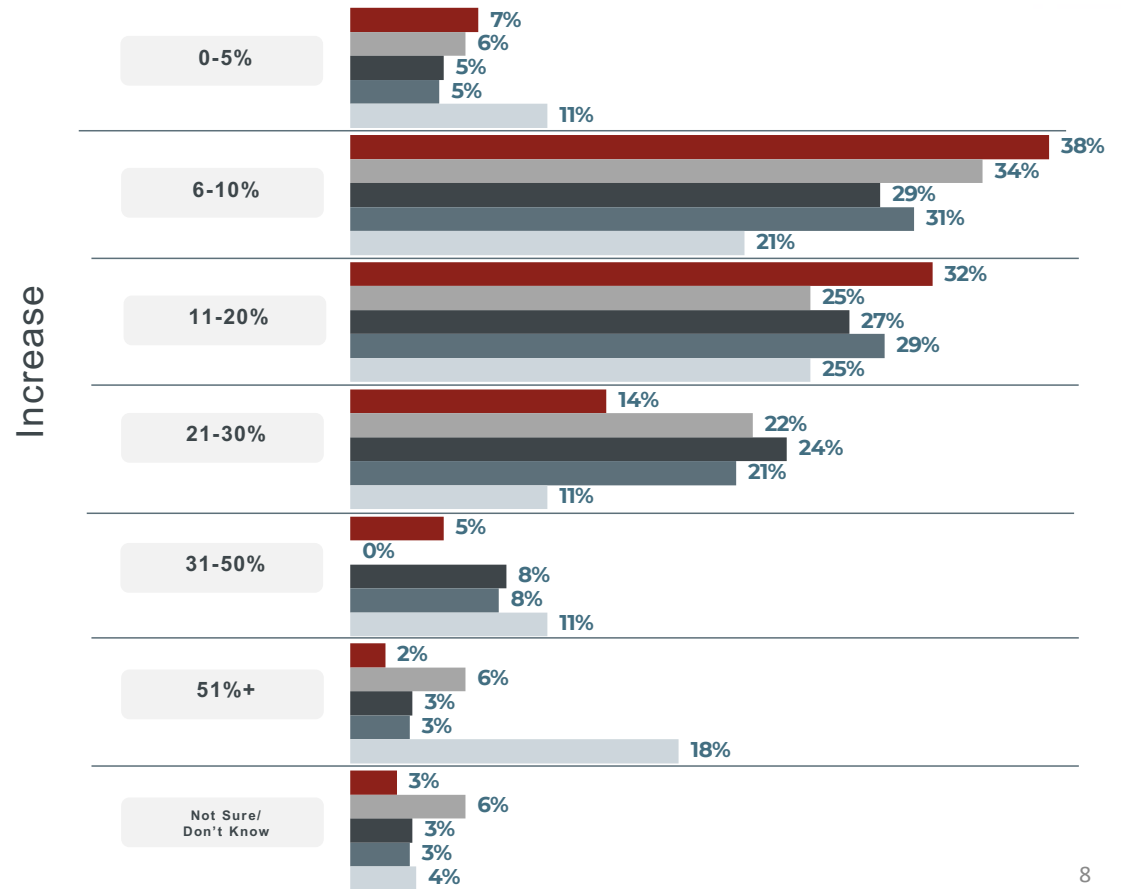
Landscape
(n=28!)



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

! Caution, small sample size

BUSINESS CONFIDENCE



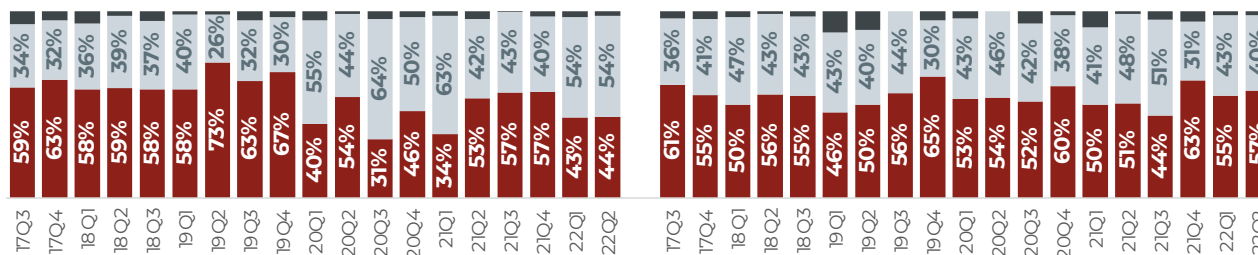


Have you had any challenges in the past 12 months hiring skilled laborers?

BUSINESS CONFIDENCE



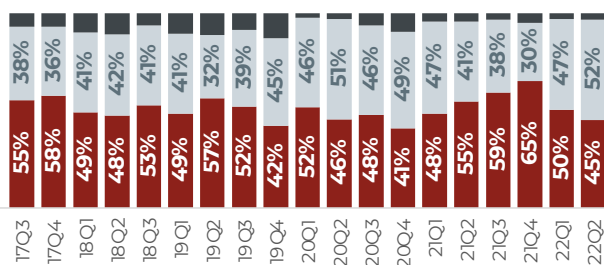
- ☒ Yes
- ☐ No
- ☐ Don't know



Remodel



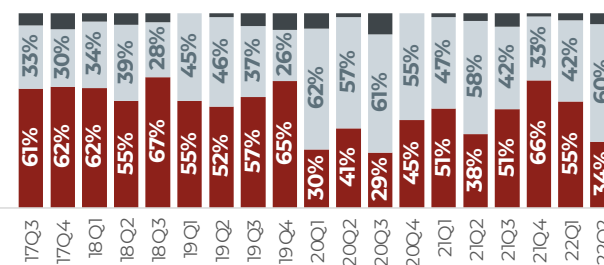
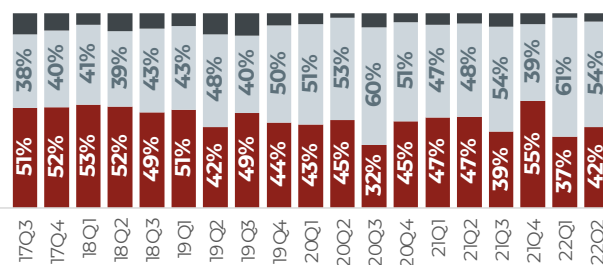
Exterior



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=115)



Exterior
(n=28!)



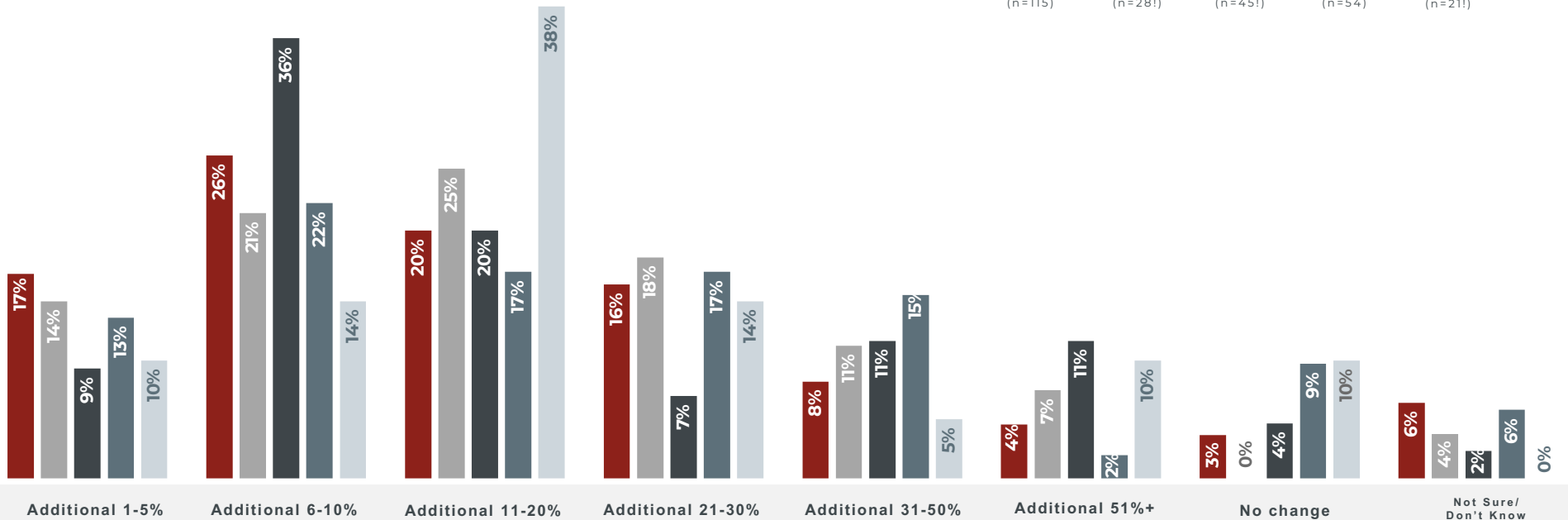
Mechanical
(n=45!)



Finish
(n=54)



Landscape
(n=21!)



! Caution, small sample size

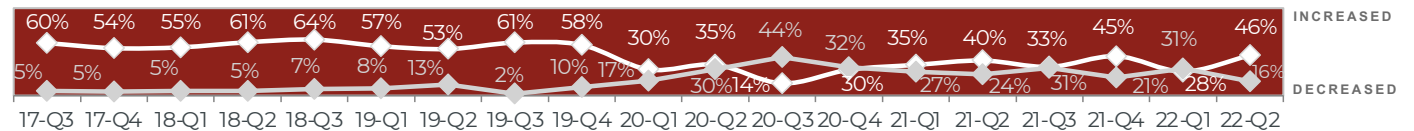


How has your company's average revenue per project changed over the past 12 months?

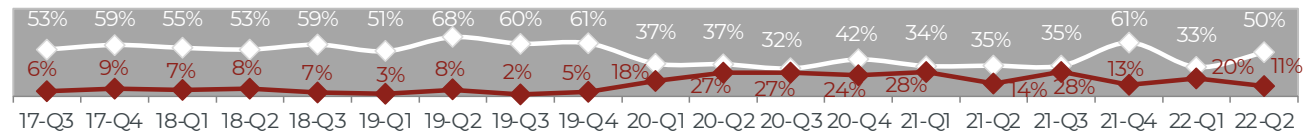
BUSINESS CONFIDENCE



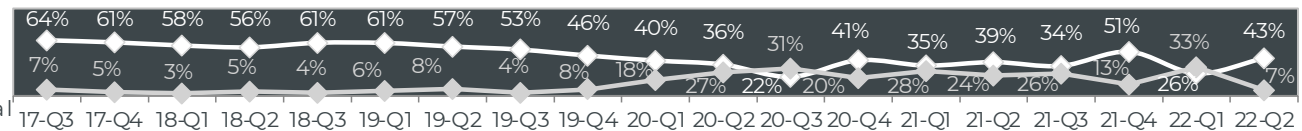
Remodel



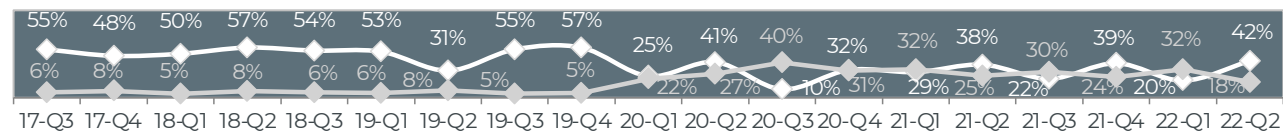
Exterior



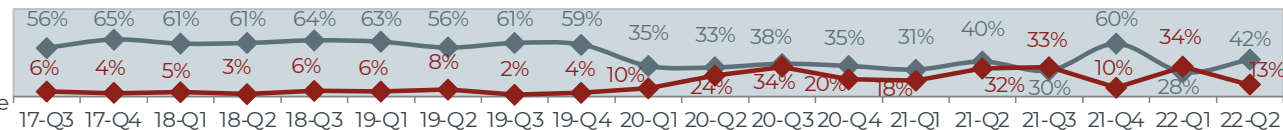
Mechanical



Finish



Landscape





Remodel
(n=114)



Exterior
(n=22!)



Mechanical
(n=39!)



Finish
(n=48!)



Landscape
(n=22!)



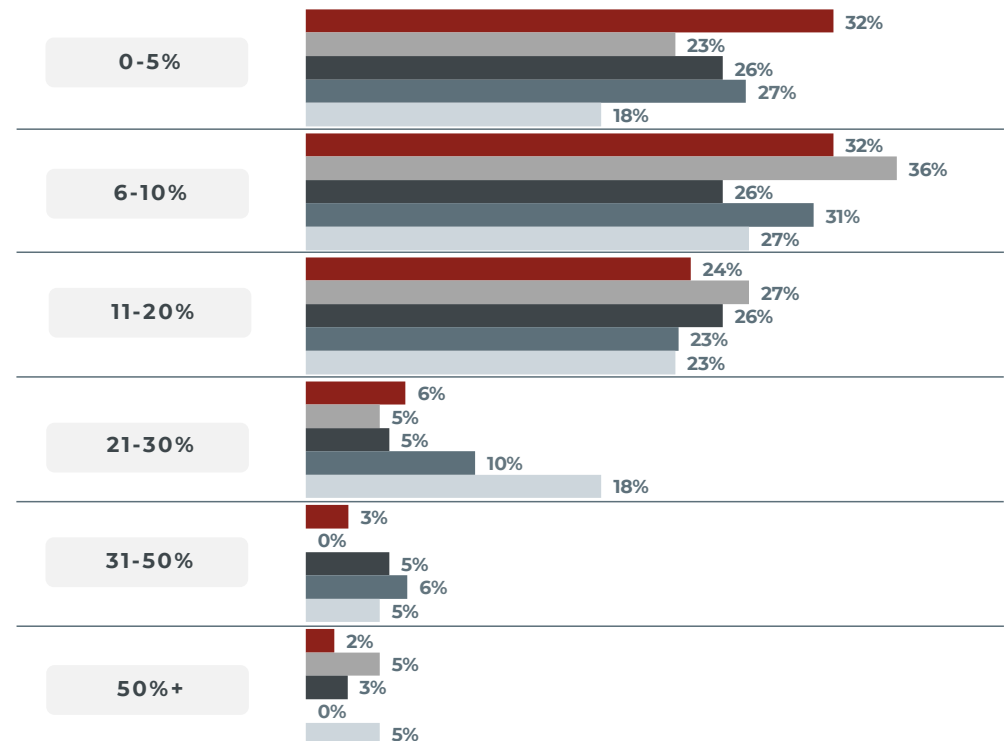
By how much has your company's
average revenue per project
increased over the past 12
months?

! Caution, small sample size

BUSINESS CONFIDENCE



Increased



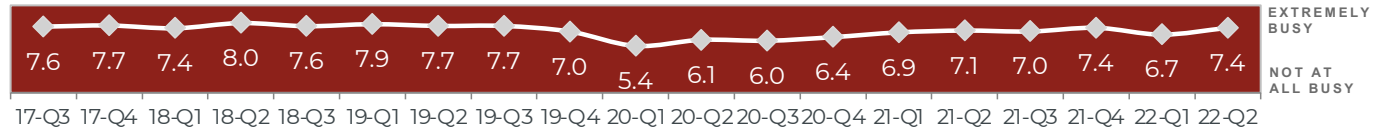


How busy would
you say your
company is at this
time?

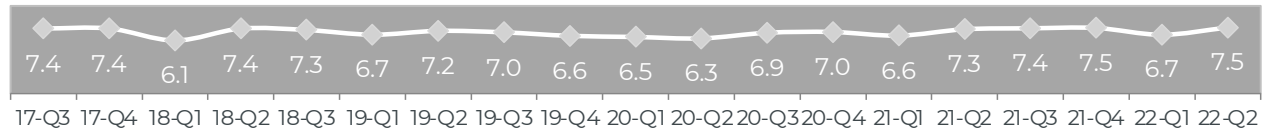
BUSINESS CONFIDENCE



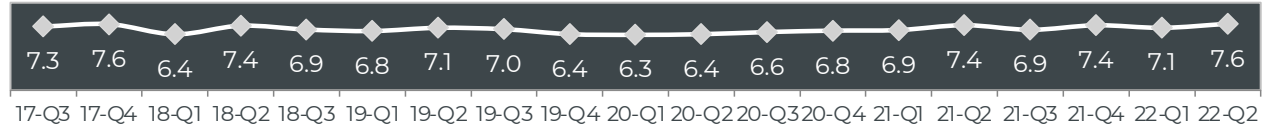
Remodel



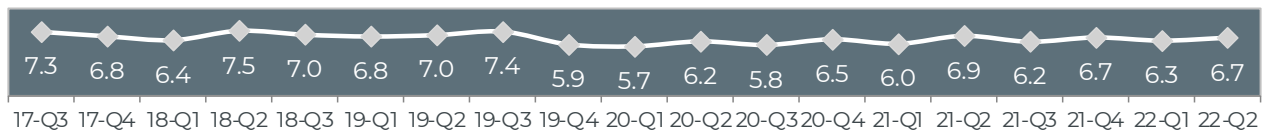
Exterior



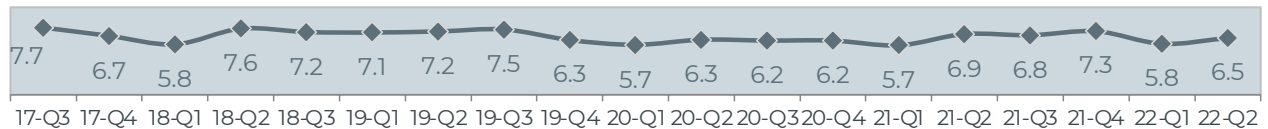
Mechanical



Finish



Landscape



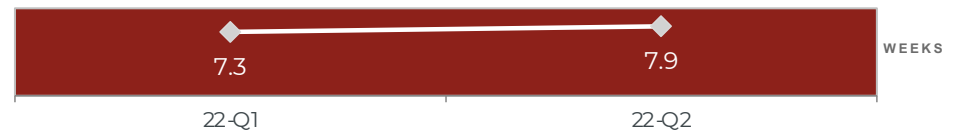


How far out is your company
booked with work?

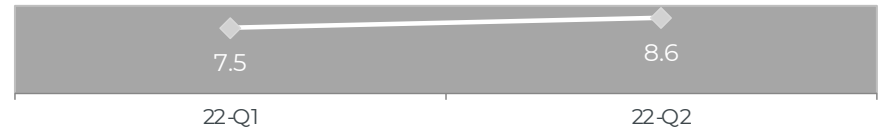
FUTURE CAPACITY



Remodel



Exterior



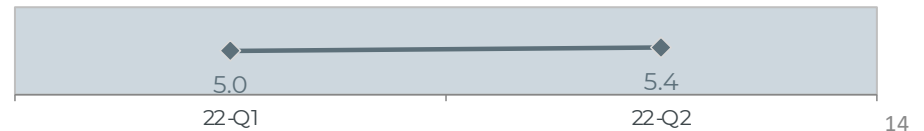
Mechanical



Finish



Landscape



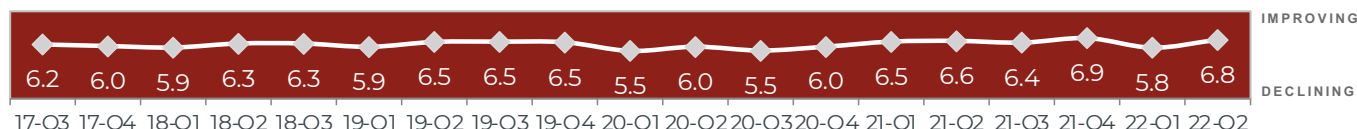


Thinking of **ALL**
your lead
sources, is your
company's ability
to close leads
improving,
staying the same
or declining?

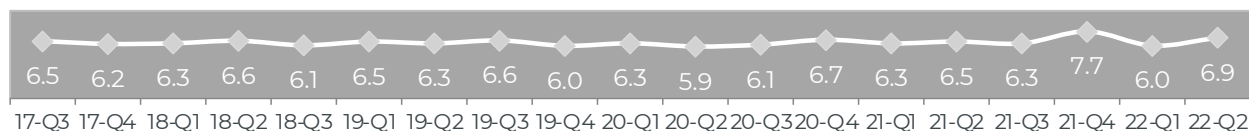
NEW BUSINESS LEADS / INQUIRIES



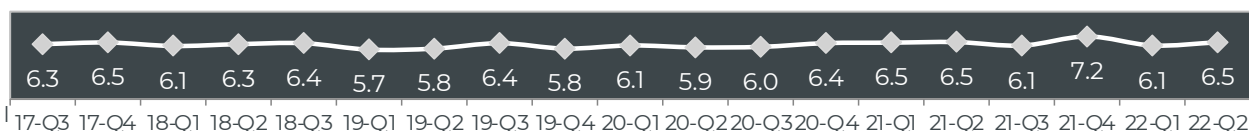
Remodel



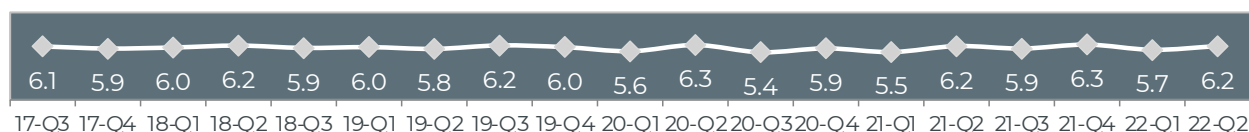
Exterior



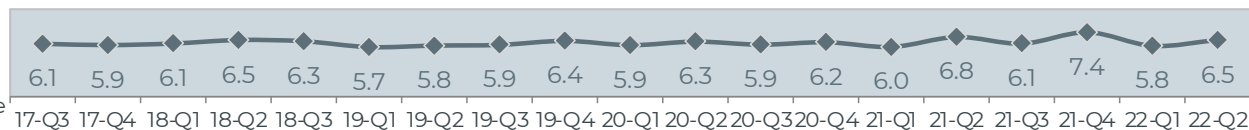
Mechanical



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=250)



Exterior
(n=471)



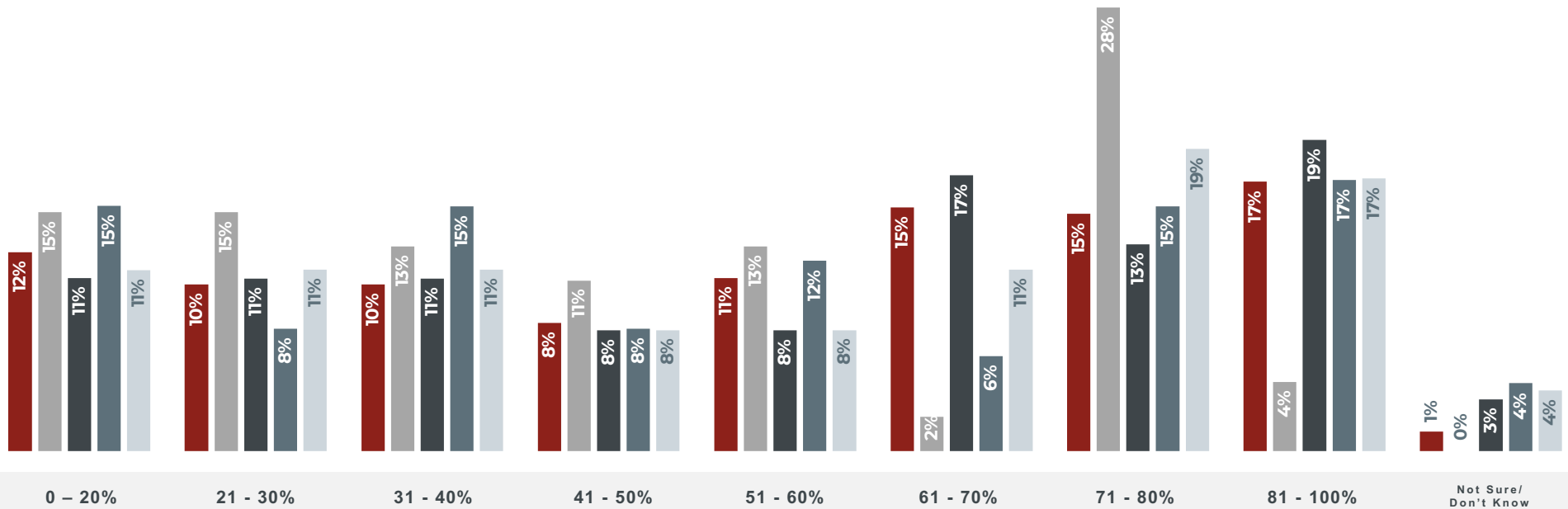
Mechanical
(n=93)



Finish
(n=118)



Landscape
(n=53)



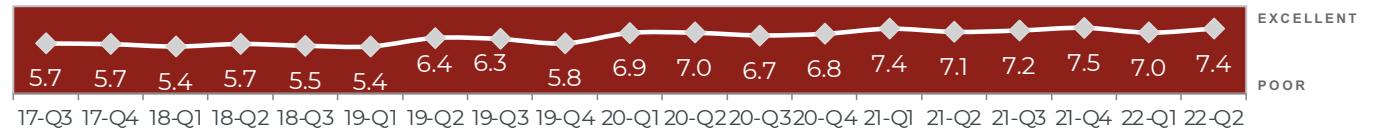


Thinking of **ALL**
your lead
sources, how
would you rate
the **QUALITY** of
your company's
leads/inquiries
over the
LAST 12
MONTHS?

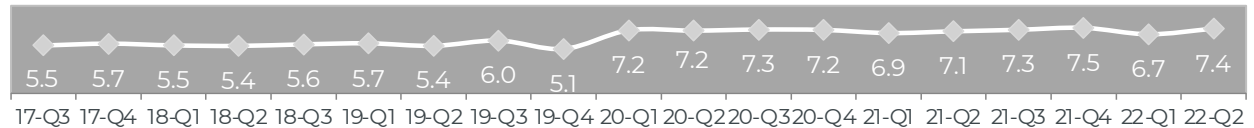
NEW BUSINESS LEADS / INQUIRIES



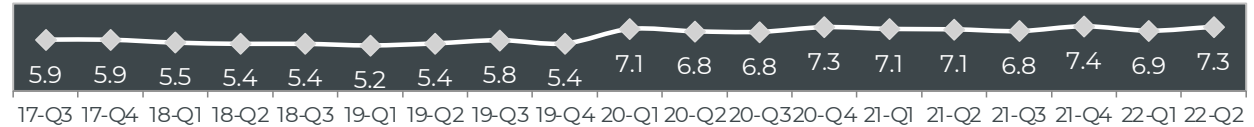
Remodel



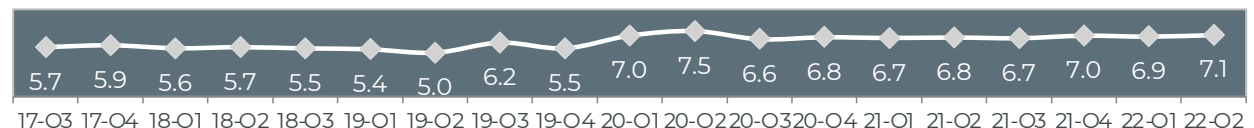
Exterior



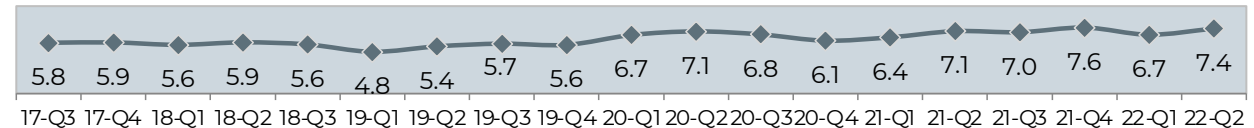
Mechanical



Finish



Landscape



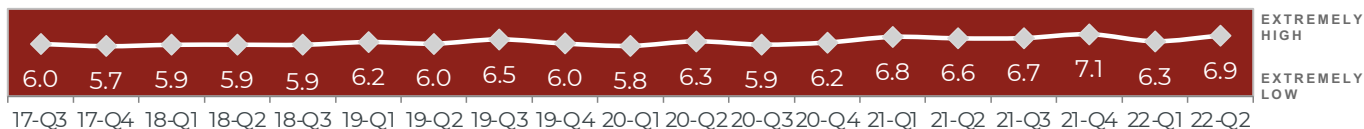


Thinking of **ALL**
your lead sources,
what is the current
VOLUME of your
company's leads
and inquiries?

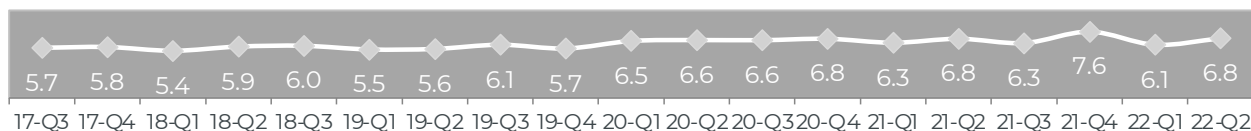
NEW BUSINESS LEADS / INQUIRIES



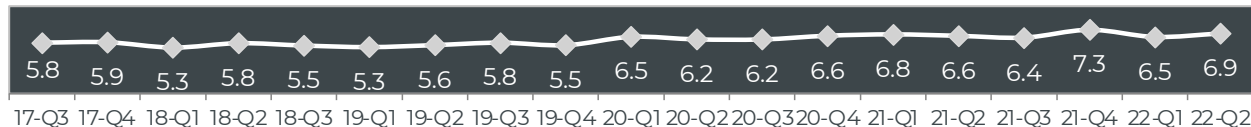
Remodel



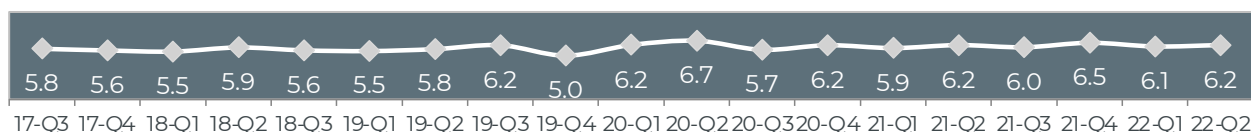
Exterior



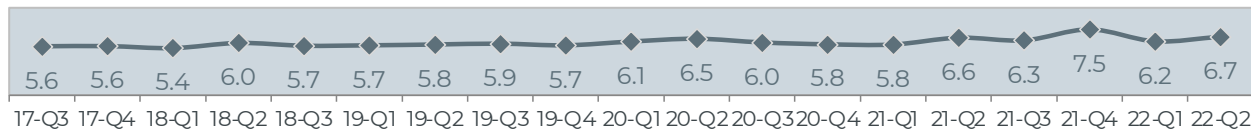
Mechanical



Finish



Landscape



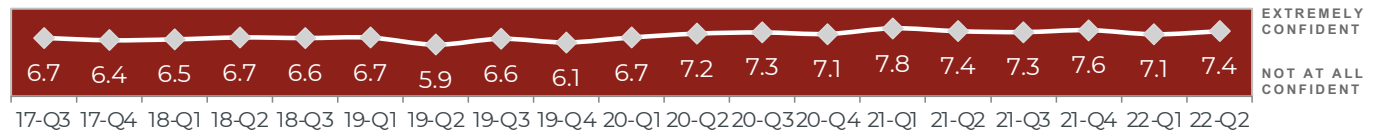


How confident are
you that your
company will have
enough labor or will
be able to hire
enough labor over
the
**NEXT 12
MONTHS?**

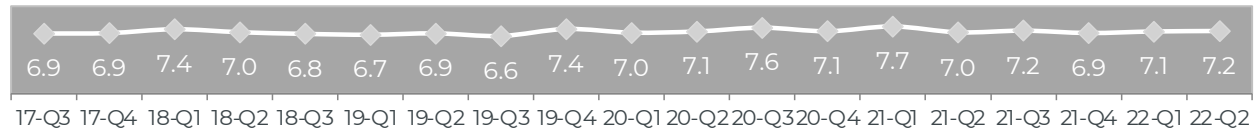
LABOR



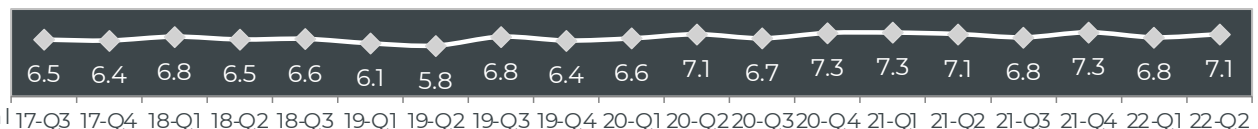
Remodel



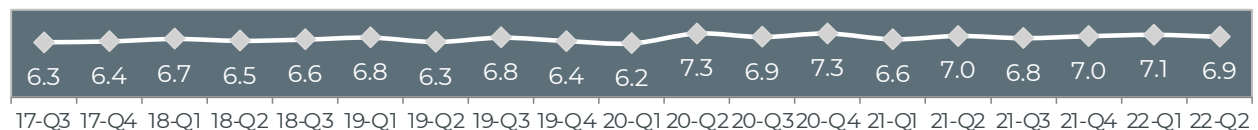
Exterior



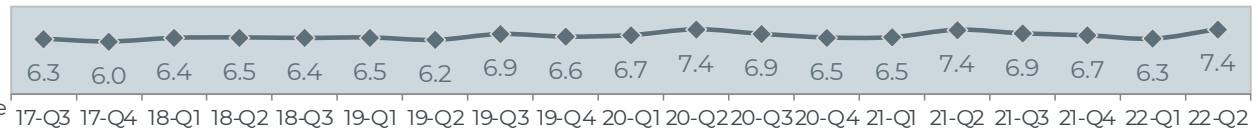
Mechanical



Finish



Landscape



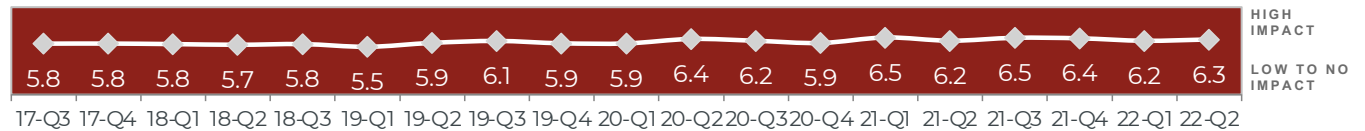


What type of
impact will labor
costs have on your
business over the
**NEXT 12
MONTHS?**

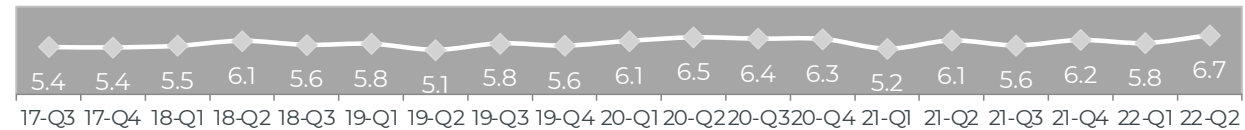
LABOR



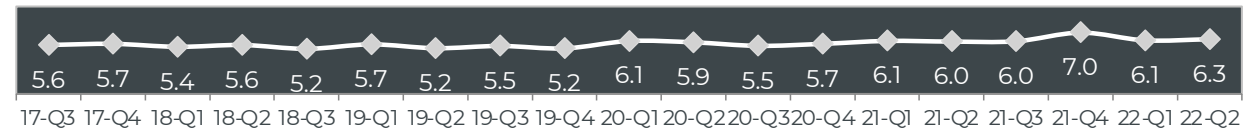
Remodel



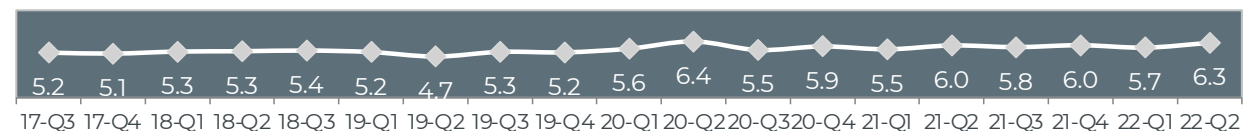
Exterior



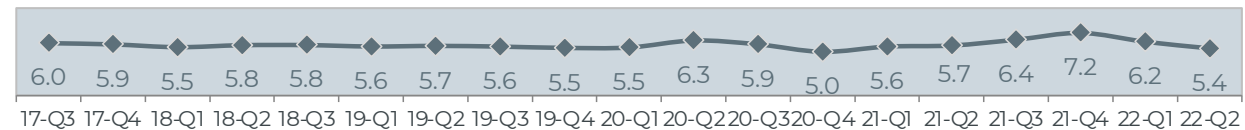
Mechanical



Finish



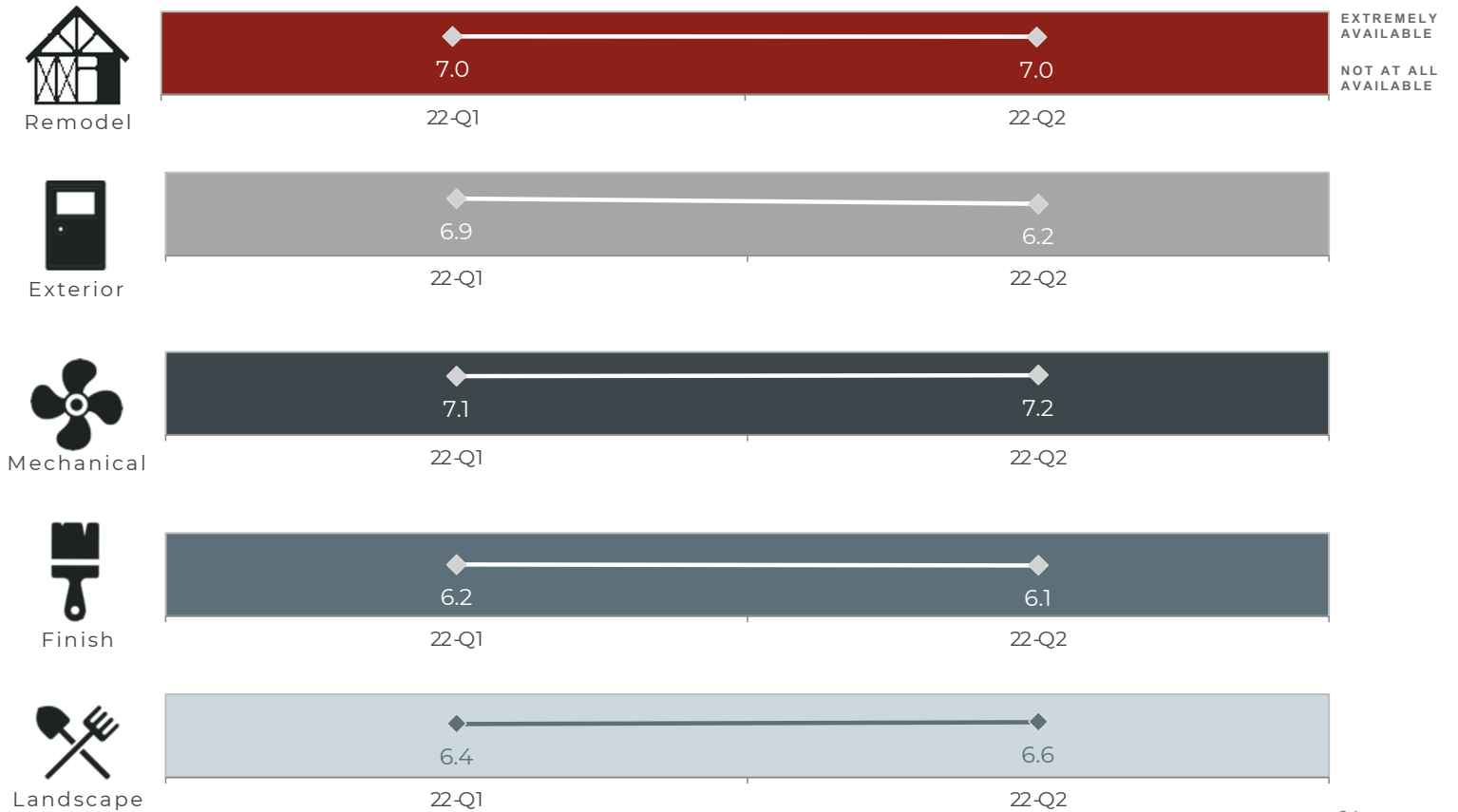
Landscape





How available is
CREDIT you need
for your business?

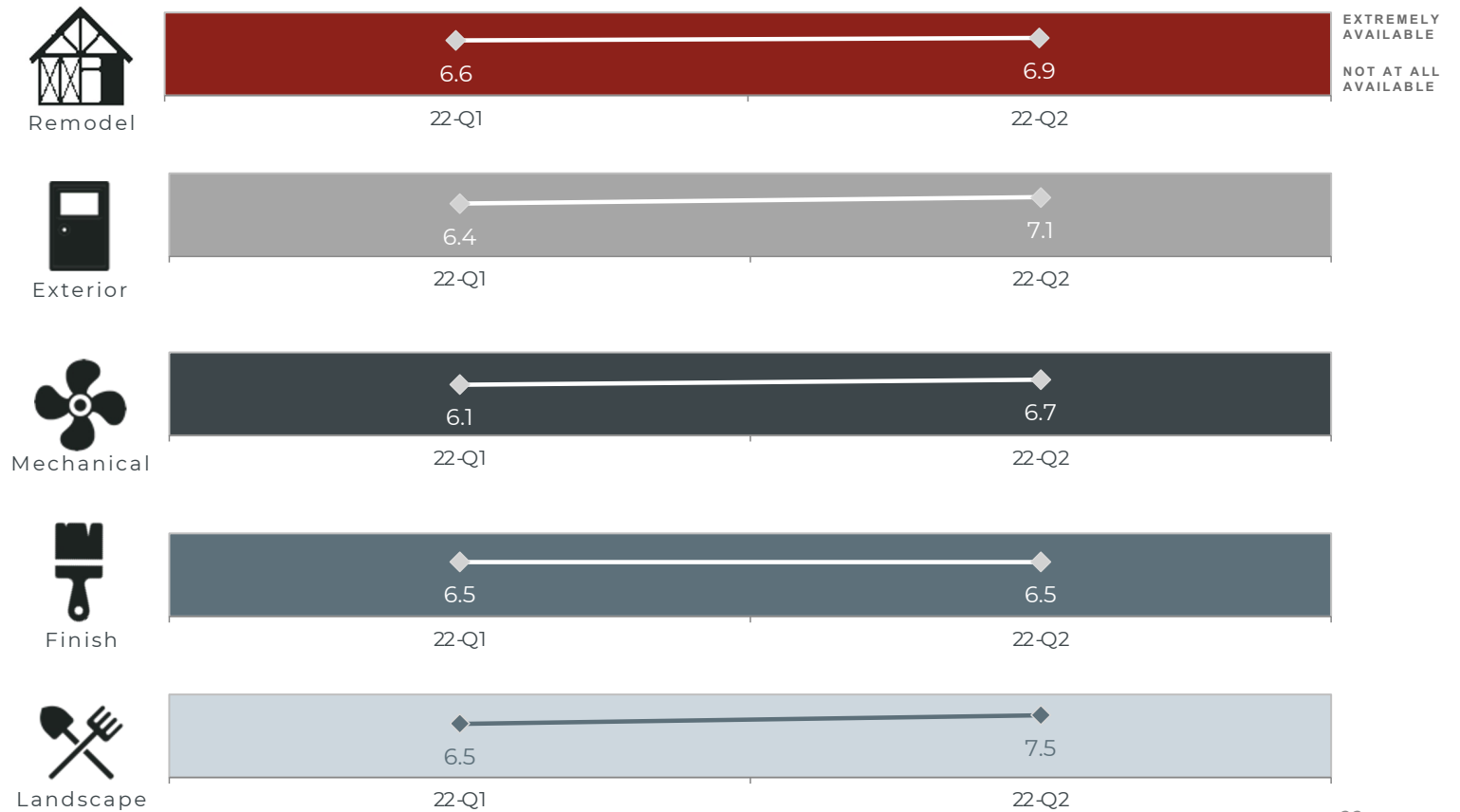
CREDIT AVAILABILITY





How available are
MATERIALS you
need for your jobs?

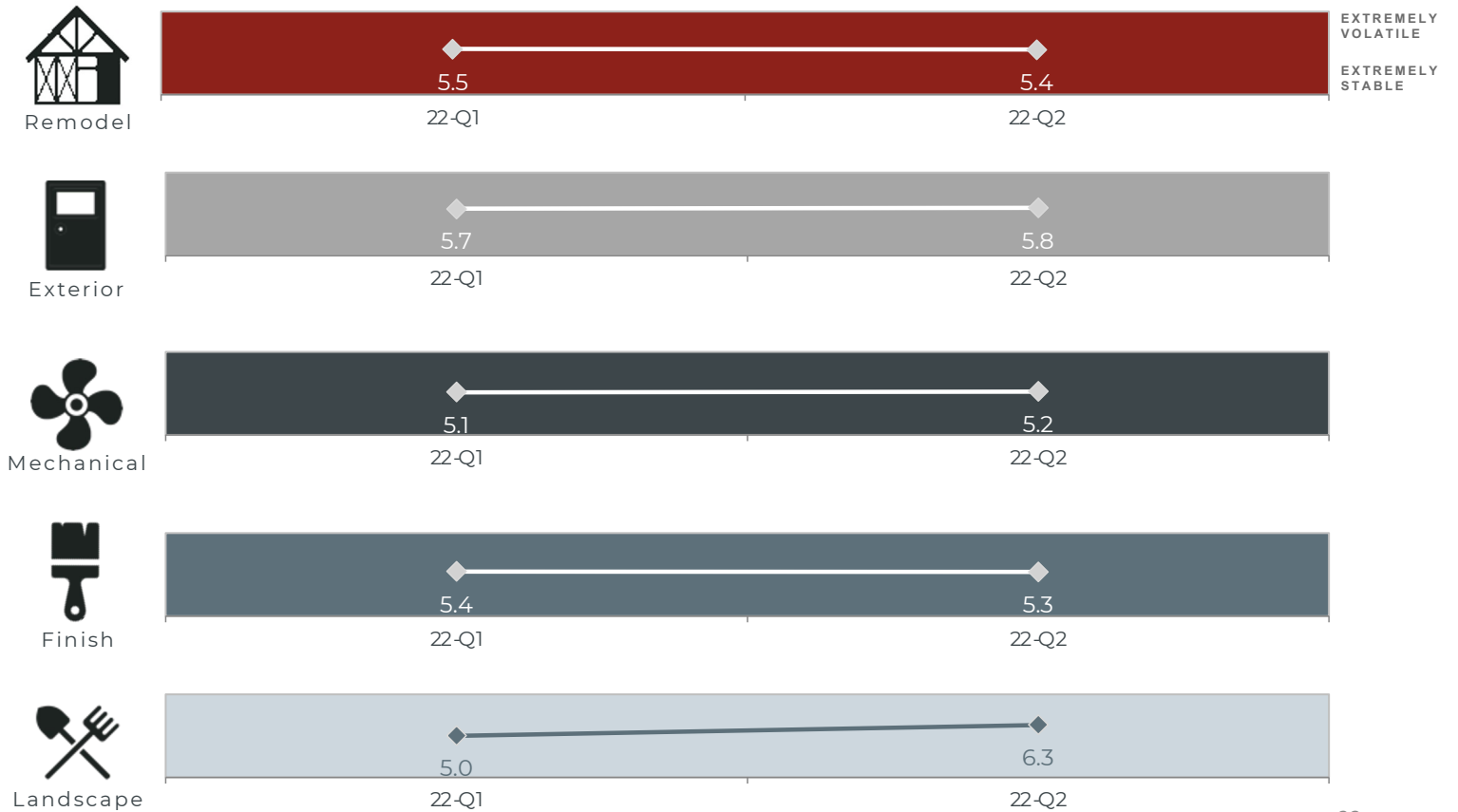
MATERIAL AVAILABILITY





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

MATERIAL COST STABILITY





Contact us to discuss your needs



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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