

2003 Market Engineering Leadership in the Total Weighing Equipment's Market - Mettler-Toledo, Inc.

Frost & Sullivan's Market Engineering Leadership Award for the U.S. Weighing Equipment Market in 2003 is presented to Mettler-Toledo, Inc. Mettler-Toledo is a global manufacturer that operates in most of the segments within the industrial scales. The company continues to be the largest manufacturer of weighing instruments for use in laboratory, industrial, and food retailing applications. Despite the decline in the U.S. weighing equipment market since 2001, the company has been able to increase its market share. This can be mainly attributed to the company's large product portfolio as well as successful implementation of its various strategies in each of the market segments. In an effort to address the needs of a more diverse range of customers within three industry main segments of laboratory, industrial, and retail, Mettler-Toledo is continually working on expanded its product line.

As the market leader in weighing instruments, Mettler-Toledo has built a superior franchise based on strong brand recognition, national sales and service networks, as well as leading technology solutions, to a diverse group of customers. Mettler-Toledo's products are focused on a broad customer base that includes pharmaceuticals, food and beverage, food retailing, transportation and logistics, and various other industries. Mettler-Toledo is expanding its product offering in high-growth markets including drug discovery and development, process analytics, logistics, and packaging.

Mettler-Toledo continues to add innovative solutions to solve its customers' needs, such as helping pharmaceutical companies bring products to market faster and comply with strict regulatory and industry standards. Mettler-Toledo's products provide solutions to their customers' increasing need for greater efficiency, integration of instrument data to management information systems, technology innovation, and business globalization. Some of companies satisfied clients include multinationals like Novartis, Bayer, Pfizer, Bristol-Myers Squibb, Unilever, FedEx, DHL, Safeway, Kroger, and Johnson & Johnson.

In an effort to sustain its market share in the long run, the company has increased its focus on various strategies. These include increased market penetration through new product and technology development, increased access to new and emerging end-user markets, reduced costs by shifting some of its manufacturing facilities to Asian countries, and acquiring companies to expand product offerings within high growth markets. Over the years, Mettler-Toledo has developed a leading brand name with a reputation for accuracy, reliability, and innovation. In the weighing equipment market, these characteristics are very important to succeed.

Mettler -Toledo has also refocused its marketing strategy to stay competitive. First, the company is increasingly shifting its target to customers with obsolete equipment that is a good replacement market for them. In addition, Mettler -Toledo has integrated its North American sales force, thereby increasing its direct sales and marketing efforts. Finally, the company has also plans to shift its development of its new products to China. This strategy is expected to save costs by as much as 20 percent for the company.

Today, in an effort to stay in the lead, the company is increasing its focus toward higher growth segments. Specifically, the company has targeted transportation/logistics and packaging as areas for new product development. This strategy is expected to keep its customers satisfied, further strengthening its already strong position in the U.S. weighing equipment market.

Award Description

The Frost & Sullivan Market Engineering Leadership Award is given to the company that has exhibited market share leadership through the implementation of market engineering strategy. The recipient has displayed excellence in all areas of the Market Engineering process, including the identification of market challenges, drivers and restraints, as well as strategy development and methods of addressing these market dynamics. Furthermore, the award recipient has continually demonstrated solutions for monitoring market changes and for implementing superior market engineering strategies. By utilizing these strategies for success, the company has established itself as the market share leader in its respective industry.

Research Methodology

To choose the recipient of this award, the analysts track competitor revenue and market share within the industry. This is achieved through interviews with all market participants and extensive secondary research of proprietary data sources. Finally, the competitors are compared and ranked for relative position. Frost & Sullivan then presents the award to the company that received the number one industry rank.

Measurement Criteria

In addition to the methodology described above, there are specific criteria used to ascertain final competitor ranking in this industry. The recipient has excelled by substantially increasing one or more of the following criteria:

- Market share
- Revenue growth rates
- Profitability
- Market and technology innovation

Frost & Sullivan, an international strategic market consulting and training firm, presents Market Engineering Awards to companies that demonstrate the diligence, perseverance, and dedication required to develop a successful business plan and excel in the increasingly competitive global marketplace. Frost & Sullivan rigorously analyzes specific criteria to determine Market Engineering Award recipients in a variety of regional and global market landscapes. Founded in 1961, Frost & Sullivan is recognized as a global marketing research and solution leader, with offices located worldwide: Silicon Valley, New York, San Antonio, London, Paris, Frankfurt, Beijing, Tokyo, Singapore and Mumbai.