

TIPS All Steps for MARKETING RESEARCH EVENT

2. Introduction

A. Description of the business or organization

- Explain the **type of business** you are starting.
- Background history of the company.
- Explain the product/service offerings.
- Identify specific **Store location you selected for your research**- city, shopping center, anchor stores nearby and explain the area.

B. Description of the community

General Data: geographic, demographic, economic, socioeconomic.

Geographics- where you will draw your customers from? Example- “ My customers will come from coral springs, and Tamarac generally since the company is located between both cities.

Demographics- Must include detailed information gathered from the internet and researched from the Chamber of commerce website about your chosen city. Include information such as average income, age, ethnic background and average price of a home/condo in the area.

Economic factors- economic growth projections, trends in employment, interest rates, business mergers and governmental regulations.

Socioeconomic Factors- Includes income, ethnic background, and sense of community.

Tip- go to the local chamber of commerce for detailed info.

Tip- A good source of information on local economic conditions is your local bank! Bank officials have business projections for major geographical areas and for businesses located in their immediate area.

C. Description of the business or organization’s mission, target market and existing branding efforts. See my tips sheet on Branding Efforts!

3. Research Methods used in the Study

A. Description and rationale of research methodologies selected to conduct the research study.

* Who did you meet with to discuss your marketing research? Store manager? Marketing teacher? Use names and explain how you were using their company to conduct marketing research study geared for the **2015 Topic**- *“the development of a plan to better serve a generational group. Working with an existing business/organization of their choice, participants will research the business and its current relations with various generational demographic groups. Student s will then develop a plan to better reach one underserved generational group through a revised marketing mix or human resources strategy. Plans*

may include, but are not limited to, marketing mix revisions, customer service plans, employee training programs, workplace initiatives, or any combination of these elements. The goal of the strategies should be to better serve customers and/or strengthen the workplace environment for members of specific generation.

2001- present/	The Silent generation or Generation Z	(ages 1-13)
1980-2000	Millennials or Generation Y	(ages 14-34)
1965-1979	Generation X	(ages 35-49)
1946-1964	Baby Boomers	(ages 50-68)
1925-1945	Silent Generation	(ages 69-89)
1900-1924	G.I. Generation	(ages 90 and over)

- * Who will receive these surveys? (Customers and/or store managers explain in detail)
- * Explain any personal interviews with Store managers.

B. Process used to conduct the selected research methods

(Tips for above steps)

- A. For this step you will simply create your 1-page (15-questions) marketing survey. List each of your questions and explain why you selected each question. Make sure each question relates back to the Topic for your Research Event. Next, use Marketing Essentials textbook Ch. 29 on Marketing Research to help you design your Marketing Survey. See pages 618-622 for types of questions:
 - Yes-No
 - Multiple Choice
 - Level of AgreementOther options for this step include: **Consumer Panels or Focus Groups** (see Page 597 Mkt. Essentials Book): Groups of people who are questioned to provide information on research issues. You will write about the discussion from the focus group in a detailed paragraph. Include date held? How many participated? Location? Pictures? Your Focus group should consist of 1. Teenagers (Generation Y); 2. Business group (Generation X); and family group (Parents/adults).
- B. Simply explain all aspects about how you and your team conducted the survey. For instance, date administered; locations to conduct survey; comments or reactions from customers; Did you provide a pen/pencil and provide a clipboard? Generally speaking, how long did the survey take to compete for customers? Mr. Kennedy will Xerox 25 copies of your graded marketing survey for you to administer at the proposed business.

4. FINDINGS AND CONCLUSIONS OF THE STUDY

A. Findings of the research study.

B. conclusions based on the findings.

Tips for Step 4- A & B

- A. For this step, your team will tally the results of all questions from the survey and calculate into percentages.

For instance, 72% surveyed feel more lunch time is needed for students on campus.

(Divide the total # sampled by the desired answer to determine your answer)

Ex: 18 responded “yes” out of the 25 questioned = 72%

In Question #1- “Do you feel more time is needed for students to enjoy lunch on campus?” In response, 72% overwhelmingly responded “yes”

- B. For this step, identify a minimum of six strategies you propose to implement to improve the “**branding efforts**” for the business.

TIPS FOR TYPING YOUR CUSTOMER SURVEY

Your questions need to be geared for the **2013 Topic**.

Remember the goal of creating a survey is to develop a detailed plan to enhance or rebrand the current business.

It’s important when conducting Marketing Research to include several (two to three) types of research and not simply use a single source. Examples include:

- **Personal interviews**
- **Focus Groups**- panels of 7-12 people who have common interests.
- **Telephone interviews**- Call customers over the phone with specific questions.
- **Typed Marketing surveys**

Tip- I strongly recommend holding a Focus Group at a library or meeting area to ask questions in a group setting!

How do you create a Marketing Survey? Read the chapter 29- Conducting Marketing Research on pages 608-623.

When constructing your Questionnaire you will need to use each of the following types of questions found on pages 618-622:

- **Yes-No** * **Level of Agreement**
- **Rating Scale** * **Multiple Choice**

Instructions for creating your typed customer survey:

1. At the top of your survey type the following: **Marketing Research Customer Survey (center)**
2. Next, include the following: ***Please complete the following customer survey to help us with the development of a plan to better serve a generational group. The group we are identifying for our survey is (_____)***

Example- Generation Y (born between 1980-2000) These include those individuals ages 14-34.

Note: Your questions should be asked according to the current 2015 Topic- Ways to serve a better generational group!

3. Try to keep your typed survey to 1-page and number questions 1-12. I suggest you use (3) Yes/No (3) Rating Scale, (3) Level of Agreement, and (3) Multiple Choice

4. At the bottom of your survey type the following: **“Thank you for completing this marketing survey in behalf of (your full names) and Monarch Deca Chapter.”**
- 5.

Examples of Questions for Survey – topic 2015

Your survey needs to be designed around how your company will develop a plan to better reach one underserved generational group. First, your team needs to pick one of the following generational groups: Examples

include:

- | | | |
|---------------------|---------------------|--|
| Generation Z | <i>(ages 1-13)</i> | <i>Elementary & middle-school kids</i> |
| Generation Y | <i>(ages 14-34)</i> | <i>HS students, college students, young adults- single or married.</i> |
| Generation X | <i>(Ages 35-49)</i> | <i>Middle-aged adults who are working individuals</i> |
| Baby Boomers | <i>(ages 50-68)</i> | |

- *Empty nesters- their kids who moved out of the house and they are now preparing for retirement.*

Silent Generation *(ages 69-89)* *Retirees living on a fixed-income from retirement.*

GI Generation *(Ages 90 and over)*

- *Living with health issues in assisted living conditions, such as a retirement home/community. Ex: Century Village.*

Note: Make sure it makes sense with the company you’ve selected. Mr. Kennedy can advise you on the best generational group to select for your business. Next, your team needs to a Revise your company’s current Marketing Mix strategy. Examples include the following:

- **Employee training programs-** How you will teach your employees to reach this target market example- Identify workshops and educational classes for training employees to reach this generational group you’ve selected.
- **Workplace initiatives-** Bonus –Pay programs for employees who reach these types of customers by selling them certain programs within the company.
Example- All Bank employees gets \$50 for every customer who signs up for a teen savings account.
- **Customer service plans-** these are special services you offer your customers at your business. Example- HS or College students can Earn \$25 per quarter for maintaining a 3.5 g.p.a or higher for opening a checking or savings account at Bank of America.
- **Marketing Mix Revision-** Remember the **4-P’s of Marketing** (Product/ Price/ Place/ Promotion)? Now simply think of ways you could promote your “generational group” for the company, using a revised marketing mix strategy.

Example- To reach Baby Boomers you could offer \$100 cash to current bank customers who open a IRA (individual retirement account) with the banks current financial Investment planner rep. (Price). Next, create the name of the promotion- Retirement Planning Incentive Promotion (Product). Next, advertise on TV and radio to reach new and existing customers (Promotion)

Customers need to come into the bank and speak with a banking representative to open their IRA account and get the \$100 cash. (Place)

Marketing Research Event

Tips for Step 5- Proposed Strategic Plan

- A. Objectives and rationale of the proposed plan.
- B. Proposed activities and timelines.

Step 6. PROPOSED BUDGET

- Costs associated with proposed rebranding strategies.

Tip Step 5- Proposed Strategic Plan

- A. I recommend you make 4-5 recommendations enhance (improve) the company's plan to better serve a generational group, based upon your survey and interviews. (Based upon 2015 topic!!)

Explain how you would implement this over a 12-month period.

- B. For this step you will need to research actual costs associated to implement each of your strategies. Use the internet and/or personal interviews to determine your costs.
- C. Proposed metrics or key performances indicators to measure plan effectiveness. Proposed metrics to measure ROI (Return on Investment)- look at pgs. 528 in Marketing Essentials book. Sales, customer retention, customer satisfaction, etc. For this step you will research actual costs associated with implementing each of your strategies. Estimate \$200- \$300 to pay someone to conduct research methods.

Submit a minimum of two-typed pages for both Steps A & B and for Steps C & D.