Marketing Project

Name Class

|  |
| --- |
| Teacher Feedback |
|  | See the source image See the source image See the source image See the source image See the source image | Comment(s): |
| Effort: |  |
| Presentation: | See the source image See the source image See the source image See the source image See the source image |  |
| Progress: | See the source image See the source image See the source image See the source image See the source image |  |


#  Market Research

Before businesses make a new product, they often take time to find out what people want or . This is called **Market** .

Businesses can choose to gather their own research data (by carrying out their own , for example), or use data and information that already exists (by carrying out research on the Internet, for example). Gathering your own data or is called **Primary Research** and is more time consuming than using data that already exists. It can also be more . This research also means that your business’s research isn’t shared with any of your .

Looking at and using data that already exists is called **Research**. This is less expensive and usually , but might not fully suit your business’s needs.

**Words to use:**

|  |  |  |  |
| --- | --- | --- | --- |
| **research** | **competitors** | **expensive** | **questionnaires** |
| **information** | **need** | **secondary** | **quicker** |

#  Questionnaire

What I want to find out…

**Questionnaire**

Your questionnaire should:

* Fit on one A4 page
* Have space for all the responses you want to gather (you are only printing one!)

Glue your questionnaire here

 **Target Market / Customer Profiles**

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|  |  |
| --- | --- |
| **Customer Profile** | **Product(s) & Reasons** |
| Layla, busy Mum who buys ice cream as a treat for her four young children (all under 10). |  |
| Jonathan, professional 30 year old who enjoys ice cream at home whilst watching films. |  |
| Damion, a student on a budget who buys ice cream on his way home from school. |  |

 **Your Customer Profile**

 **Focus Group**

|  |  |
| --- | --- |
| **Question(s)** | **Responses / Feedback** |
|  |  |

 **Interview**

|  |  |
| --- | --- |
| **Questions** | **Responses** |
|  |  |
|  |  |
|  |  |
|  |  |

 **Competitors**

Jen & Berry’s

Competitors

 **Initial Product Ideas**

**Idea A Idea B**



**Idea C Idea D**



 **Self-Assessment**

|  |  |  |
| --- | --- | --- |
| **Favourite Design** | **Good Points** | **Improvements** |
|  |  |  |

 **Peer-Assessment**

|  |  |  |
| --- | --- | --- |
| **Favourite Design** | **Good Points** | **Improvements** |
|  |  |  |
|  |  |  |
|  |  |  |

|  |  |
| --- | --- |
| **Chosen Design** | **How I will improve it (and why)?** |
|  |  |

 **Final Product Design**



 **Final Product Decisions**

|  |  |
| --- | --- |
| **Price** |  |
| **Product** |  |
| **Place** |  |
| **Promotion** |  |
| **Packaging** |  |

 **Pricing Strategies**

|  |  |
| --- | --- |
| **Competitive Pricing**This is when businesses look at what their competitors charge before deciding on a price point. It is not always necessarily a cheaper price they decide to charge though. | **Psychological Pricing**Businesses often avoid round numbers when pricing their products. Instead of £1.00, lots of businesses charge 99p instead. This is called Psychological Pricing, where businesses try to make their prices appear that little bitmore affordable. |
| **Price Skimming**When launched, some products are priced high before being reduced at a later date. This is called price skimming and is often for ‘in demand’ products. | **Price Penetration**It can be difficult to get customers to change their habits when they’re used to buying certain products. Charging a low price to encourage sales and increasing it later is called Price Penetration. |

In the first month, Jen and Berry’s new 500ml Ice Cream tubs will be sold in **one** supermarket local to the farm.

## What price will you charge per 500ml tub of Ice Cream?

1. **What pricing strategy will you use? Why?**
2. **How many tubs of Ice Cream do you think you will sell in the first month of launching? Why?**
3. **Calculate your revenue for the first month of sales. Show your working out.**
4. **Each tub will cost you £0.55 to produce. Calculate your costs AND profit for the first month of sales.**

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