Week 1 Project

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Research question

Who will be the potential customers of the product?

Will the product will target only one segment or more segments?

Proposed research

The proposed research is aimed at finding the potential market for the new type of cookies. The proposal will attempt to explore how new product will be introduced in the market and what strategy will be adopted for competing with the already existing firms. It is also focused on finding ways for generating sales and identifying the ultimate goal of the company (Griffee, 2005).

Research project design

The research design begins from determining what the researcher wants to achieve. The primary step of research design includes identification of the objectives that are based on research questions. The second step include identifying the research framework for the project (Eston & Rowlands, 2000). The third step of research design involve highlighting core activities. The core question stresses on identifying which research strategy will be adopted for data collection. This section will highlight nature of the research such qualitative or quantitative.

Objective of research

* To identify the potential customers of the product.
* To determine if product will target only one segment or more segments.

Research framework

Theory of consumer preferences will be used for studying the attitudes of buyers. This will provide in-depth analysis of how consumers might respond to the new product. It will also assist in formulating strategy for targeting potential customers (Eston & Rowland, 2000). Surveying customers allow company to address their needs and adopt strategy for making it acceptable in the market.

Quantitative research

The quantitative research will rely on primary survey conducted from the customers. Quantitative research is easy to compute because results obtained from data can be interpreted. It is easy to quantify responses of participants in this approach (Eston & Rowlands, 2000).

Data collection

Market research will be conducted for determining why the sales of the firm have declined. This will involve targeting market segments and identifying the people living in those markets (Lyus, Rogers, & Simms, 2011). The data will be collected on consumer preferences and their attitudes towards the products. It also involves the identification of people's demand towards that product and impacts of prices and competitors. Data will also be collected on the strengths and weaknesses of the competitors. The threats are equally important for determining the scope of survival for new entrant.

The employees connected for conducting this research will include market researcher and salesmen. The outside consultants that can be hired for such research include external market researchers who are experienced and skilled (Lyus, Rogers, & Simms, 2011). Sales and business analysts can also be hired for assessing the reasons for the decline of the company's sales.

Data analysis

It involves a process of evaluating data obtained from surveys through statistical tools and software. SPSS will be used for the analysis of data that will allow creation of descriptive statistics. Correlations will be used for determining the relationship of the product with consumers preferences. Test analytics and data visualization will be used for clear representation of data.

Presentation of results

The report will provide complete details on the results obtained from the surveys. Graphical representation will also be used for providing clear analysis of the results. Different figures are important for adding more clarity for the readers (Lyus, Rogers, & Simms, 2011). The findings will confirm if they approve or reject the hypothesis. Synopsis of key findings will be written for giving brief information about the survey results.

References

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Eston, R. G., & Rowlands, A. V. (2000). Stages in the development of a research project: putting the idea together. *BMJ Journals, 34*, 59-64.

Griffee, D. T. (2005). Research Tips: Interview Data Collection. *Journal of Developmental Education*, *28*(3), 36–37.

Lyus, D., Rogers, B., & Simms, C. (2011). The role of sales and marketing integration in improving strategic responsiveness to market change. *Journal of Database Marketing & Customer Strategy Management , 18* (1), 39–49.