CONSUMER MARKET ANALYSIS: NEW BALANCE... CONSUMER MARKET ANALYSIS Marketers often face challenges in competitive consumer markets. To make effective decisions, marketers need to identify key issues, ask relevant questions, and find reliable answers about consumer behaviors. A consumer analysis is, in essence, an accumulation of market intelligence addressing: 1) competitive market situations, and 2) recommendations for marketing decisions. You will create a consumer analysis report as if you respond to requests from businesses, investors, and/or policy-makers. Guideline for final project Title Page: The title of the proposed investigation should be clear, precise, and accurate. Provide the name of your team/organization, and the date of the report. Table of Contents: Number the pages of your report. 1. Executive Summary: In two or three paragraphs of summary, you will highlight the key points about the objective, importance, analysis, and recommendations. 2. Objective: Specify the objective(s). Clearly define the scope of this analysis and provide an overview of what you intend to achieve. 3. Background: Set the stage. Briefly describe the company (or the business), its history, and if relevant, its previous marketing strategies and successes/failures of those strategies. 4. Situation Analysis: Extant secondary data are available. You may want to summarize the information as it makes the most sense in your particular case (don’t forget to cite your sources). Make sure the material is organized in a logical manner. 4.1. External situation: Provide an overview. Discuss the industry, competition, market boundaries, and the business ecosystem. 4.2. Internal situation: Analyze the company such as the key decision makers, organizational structure, decision-making dynamics, product lines and the current performance. Summarize the key points of your situation analysis. Make sure every point is substantiated sufficiently with facts/evidences. 5. Current Marketing Strategy: Describe the current marketing-mix. 5.1. Target Markets 5.2. Positioning Strategy 5.3. Marketing Mix (4Ps) 6. Marketing Issues: Identify the key marketing decision issues/problems. Discuss the opportunities and/or challenges to be addressed. Make sure you provide the rationale about the issue importance. In other words, this section needs to justify your consumer analysis with a brief account of the practical issues that your analysis will address. It should attempt to demonstrate the importance of the proposed analysis in relation to specific problems and contexts. 7. Objectives of Consumer Analysis: Specify the objective(s) of your consumer analysis. Make sure you provide an overview of how your analysis will address the marketing issues that you identify earlier in the report. 8. Market Analysis: You will clearly define and describe one or multiple (consumer) segments of the target market. Provide the rationale about why to target these segments. Make sure the new positioning strategies, if any, are clearly differentiated between the target segments. Importantly, you will describe and explain in details about the factors influencing the purchase behaviors of the target consumers. The analysis may include: - Demographics - Psychographics - Motivations -Personal, Social, and Cultural Influences -Situational Influence -Purchase Process -Post-purchase Experience 9. Recommendations: State your recommendations for the marketing-mix (4Ps) that would help a company/organization to market effectively to these consumer segments. Propose new ideas, not just a recap of existing practices. Make sure you differentiate between what have been done and what your ideas/recommendations are. It can be helpful to organize this section around the 4Ps. Under each P (e.g., product), state you general recommendations, which are relevant for all the targets, and then state the specific recommendations for target 1, target 2, target 3, and so on. As a reminder, “Product” includes the consumers’ entire experience with an organization’s offering. Hence you should address not only the physical product (if any), but also the service and any other aspects of the customers’ experience. “Promotion” should cover an entire Integrated Marketing Communication (advertising, sales promotions, public relations, publicity stunt, and personal selling). “Price” should include not only the average list prices but also the recommended price points for product lines and/or mix (if any). “Place” should address channel participants/platforms (e.g., retailer, wholesaler, online) and channel structure (e.g., extensive, intensive, selective). In this section, you need to be specific and detail-oriented. For example, you may want to design the promotional materials that you propose (e.g., website design, newspaper ad, TV commercial, etc.). If you target multiple consumer segments, make sure you make at least some recommendations which differ between these segments. Identify which marketing-mix recommendations are for which segments. 10. Reference: Identify all sources of information used to create the report and place them in a reference list at the end of the report. References should follow the APA style. General APA citation guidelines can be found at https://owl.english.purdue.edu/owl/resource/560/01/. 11. Appendix: Include any relevant explanatory or illustrative materials, such as survey questionnaire, sample ads, and product lists.