**Introduction:**

T3CHSPEC’s aim is to take advantage on the lower cost manufacturing of carbon-fibre bike frame, we chose to combine this with a modern brand design to highlight the modernisation of the bike market. When analysing the market survey, it was discovered that the recreational market was popular and more widespread across all the locations. The decision of focusing on the mountain segment was made based on being the second-best market within all the locations. Based on the fact that there is less competitors and more of a steady market across the board, Whilst having an average “price willing to pay” totalled at $1120, this assisting in higher profits to be gained on each bike sold. The marketing responsibilities chosen to best suit the company was having Aidan Suski as President and Overall Leadership of the business with secondary duties being the VP of Finance. This allowing for there to be oversight of the entire business and its functions and to focus on profits and Production costs. Using the profits and Production cost figures to guide the leadership decisions of the business. The store opening schedule was based on the marketing potential of each product segment which is based on yearly sales for the market of mountain bikes. This being New York city, resulting in the opening of the New York T3CHSPEC store.

**Product:**

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Description automatically generatedIn the designing stage of the product, customer needs were a key focus on bringing the market what they wanted. Essentially the way the product was formed was using the key market needs and putting that together for the least amount of money possible. This provides the business with a product that meets the customers’ needs yet also allows it to remain affordable and profitable. Starting in the mountain segment the brands sales were not motivating, moving away from the mountain segment was required to boost brand sales. This moved the brand total market share form a total of 18% in quarter 2 to a 23% in quarter 3. Further expanding the brands product range allowed for further extensive results in quarter 4 as the brands recreational market share increases again with the inclusion of multiple products from one segment. But this creating a loss for overall market share. In quarter 5 the inclusion of more segment products that of mountain and recreational created better results for those individual markets but damaged our overall market share. As this occurred the brand began to receive higher amounts of sales in both markets creating higher quarterly profits in Quarter 5. (Shown in figure 1.1) This continued for quarter 6 but this included a growth in our market share from 18% to a growing 22% (Identified in figure 1.2)

(Figure 1.1)

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(Figure 1.2)

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Description automatically generatedA challenging task as this product was unsuccessful in its first launch in quarter 2. With Quarter 2 showing a 50% market share in Mountain segment, this did not lead to adequate sales for the combined totals in this quarter leaving T3CHSPEC at 18% for total overall market share. (Shown in Figure 1.2). To provide a better product for the customers, there was a redesign of our 1st priority product and a segment change. This change brought on larger sales. (Identified in Figure 1.3) Moving to the recreational segment allowed for the profits and sales to sore and profits to rise. Focusing on the top 5 recreational market need allowed for an effective product which boosted market share in the recreational segment to 23%. The change these products required allowed for the business to increase sales, better target the product to the consumers as well as allowed for more profitability.

(Figure 1.3)

(Figure 1.2)

Using marketing information and customer insights created effective ways to make logical decisions based on the market research from both the public and competitors’ sales. Having used the competitors’ sales to make the decision to switch our 1st priority product from mountain to recreational provided the business with better sales results and better market share. But in quarter 4 this proved not to be the cause as it only increased our sales but did not grow our market share to a healthy proportion. Later in quarter 5 this changed as the products features were slightly changed and allowed for a better amount of sales. Using customer needs from the market research allowed for us to understand what the customers want and developing the product to suit the needs of the customers.

The market responded to our theoretical reasoning in a positive way as the choices made lead to sales growth but did not respond well to our goal of market growth. The downside to the markets response was the cost of product changes, but when altering the ads designs and the features of the products in quarter 5 this allowed for maximisation of sales for each product.

**Conclusion:**

Participating in this simulation has allowed the further understanding of how marketing may work in real life, and the difficulty in designing products for customers. It has benefited me in learning how to use market results to build and modify products and better market products to increase Sales and profits over a short period. Lessons such as providing a great product combined with great marketing can allow for better sales and profitability in a business. This can allow for better decision making in the future if I were to take on a venture in the real world. It has been educational in the fact on how to respond to market changes and how to design products and alter products to suit customer needs better.