

XXYYZZ CORPORATION

**Market Research Plan regarding
consumer behaviour towards our
communication devices**

Overview

The given market research plan aims to address the concern over which class of devices to invest in - handsets or wearable prototypes - and determine the direction in which the company must move forward.

Objectives

- Understand our customer base and the various market segments they fall under
- Gain insight into what features of a smart phone are most valued by our customers in each segment
- Decipher the current market trends and have a clear idea of what sells and what doesn't
- Identify those trends which will have an impact on our success in the future
- Find out who our major competitors are and understand why our customers choose us over them
- Based on all the above, decide on the segments into which future investments must go

Secondary and Internal Research

- Since our company has previously made profitable choices in the smart phone segment, looking into the company's existing research and data could provide insights into our customer base, demographics and isolating features of importance in a device. This will speed up the research process and give us a head start with respect to any existing problems to be dealt with. Internal research will also enable us to involve our design and engineering experts and use their inputs
- As regards to secondary research, our team will look into major sources of data on communication devices to identify customer preferences and trends in the section. It will enable us to quickly identify the current market scenario, the categories we must focus on and those which no longer hold any appeal

Sample Plan

- Given that the insights provided by this research will significantly shape the direction and future of the company, it is advisable to go for Random Sampling so that the market can be accurately captured.
- The ideal sampling frame would be young to middle aged business professionals, as our products have worked with them in the past. However, given that millennial smart phone users are the most avid group, it is important to look into this segment as well, especially if we are looking to make further inroads into the commercial space. Further conclusions on the choice of sampling frame can be made only when we obtain secondary and internal research data.
- As regarding sample size, given our budget and time constraints, a sample between 1000-1500 individuals will have to suffice. Since we intend to employ an outside firm for data collection, their input on the matter will also be considered.

Research Methodology

1. Research insights will be drawn equally from primary and secondary research.
2. As the communication market is constantly evolving, it is imperative to understand the latest customer preferences. Further, the competition in this field is constantly evolving and with that, customer choices, in terms of the features expected from a communication device.
3. In order to address the above concern, primary research is necessary to make accurate and reliable predictions with respect to the future market.
4. Secondary research (whose merits have already been discussed in previous sections) will be conducted by the company's market research team, through online sources. Internal research will be obtained from archived company data.
5. Primary research will be conducted through engaging ABC Services, who we've employed in the past for data collection purposes. They will provide us with intelligence related to industry information and opportunities specific to our corporation.
6. Information gathered will include qualitative and quantitative data. Quantitative data will be used to segment our customer base to indicate preferences. It will help identify market share of each segment and where we need to focus. It will also give us input regarding our competitors and how we can leverage our resources.
7. Qualitative data can be used to fine tune what the actual features of interest are and infuse the research with realism- how a customer actually thinks about a product, what are the usage specific setbacks they encounter and what they would ultimately prefer in terms of features like battery life, display, processor speed and so on. ABC will provide us with data regarding both.

Anticipated Deliverables

1. The final outcome of the project will be a report, outlining insights obtained from the data, as well as conclusions regarding the kind of products the company can invest in to maximize market share. This will include a detailed description of the market trends, customer profiles, of products likely to offer competition and features that will make us stand out to customers
2. We will also provide a customer demographic analysis, for a more comprehensive outlook, taking into consideration the budget and time constraints

Timeline

- It has been specified that the research must be completed in a month. To meet the deadline we plan to carry out secondary and internal research in tandem with primary research
- The final report will be produced 3-4 days before the deadline so that any changes can be carried out efficiently
- The agenda is to finish all necessary research work within the first 14-19 days so that we have enough time for detailed analysis. Specific milestones can be determined only when ABC responds with an appropriate plan

Budget

It has been intimated to us that an amount of \$30,000 has been set aside. It is estimated that roughly half of this would go to ABC for their services. The plan is to hire a maximum of two more researchers on a temporary contract, to speed up the process given the limited time. We will split up the remaining cost to cover their fee and also additional charges for secondary research resources. However, it is to be noted that additional costs may be necessary if we are to hire researchers at such late notice and for just a month. This will again be clarified upon receiving a response from ABC.

The Team

Our existing Market Research team will work closely with ABC and carry out the market study. Two more freelance researchers from AAS Research Corp. , with suitable qualifications, will be hired to work with the team.

REQUEST FOR PROPOSAL

Project Name : Data Collection regarding usage of Communication devices

Proposal Due By : July 1st 2017

XXYYZZ Corporation

Project Overview

The requirement is to collect and gather data regarding the usage of smart phones and wearable gadgets, in an objective, unbiased and reliable manner. The target audience are millennials and younger to middle aged business professionals.

Project Goals

- To gather data that reflects customer needs and preferences with respect to various smart phone features, as well as their response to the purchase of wearables. In addition, a representation of existing customer satisfaction is necessary.
- To provide a segment wise representation of the data collected
- To gather data regarding current market trends in the smart phone and the wearables segment
- To gather information regarding the sales and satisfaction of competing brands, and their market share across segments
- To ensure qualitative as well as quantitative methods of data collection and accurate representations of each

Submission Requirements

- A digital report, highlighting segment wise split of customer preferences and satisfaction, is required.
- In addition to the above, data collected on all the specified project goals must be collated and neatly presented in a digital manner, through either textual or visual means.
- It is imperative that the information is clear, concise and easy to interpret.

Project Due By : 15th July 2017 **Budget :** \$15000

Contact

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