

Market forecasting – woolworths



**ASSIGN
BUSTER**

1. Which are the data sources (primary and secondary) you would use, in order to arrive at a realistic market forecast for the fruit and vegetable and why? In order to create a realistic forecast for the fruit and vegetables in the Australian market in the coming year I would be required to use a variety of primary and secondary sources to ensure that my forecast was correct and had covered all areas relevant. I would begin by conducting some exploratory research of my own, such as browsing the internet for secondary data such as articles about fruit and vegetable consumption and levels of health awareness. I would also gather exploratory research by visiting the fruit and vegetable section of a few of the Woolworths branches to notice what fruit and vegetables were the most empty, and therefore had been purchased the most.

While I was in the store I would also conduct some primary research by method of observation, whereby I would observe consumers reactions to the fruit and vegetables provided in store and what fruit and vegetables were being purchased. I would also listen out for comments made by consumers such as displeasure at the lack of a certain fruit or vegetable, or a want for a certain fruit or vegetable that was out of season and had not been provided, in order to witness first hand, customer wants and reactions in relation to supply of fruit and vegetables in the store. In order to discover exactly what the consumer wants, in terms of fruit and vegetables provided in woolworths, I would gather detailed primary sources in the form of a buyer intentions survey. This survey would include such questions as ' What varieties of fruit and vegetable would you like to see stocked in Woolworths during winter? ', and ' Would you like to see more exotic fruits stocked in

Woolworths and if they were available, would you be likely to purchase them? '. This survey conducted would allow me insight into what fruits and vegetables consumers would be likely to buy during which seasons, and what fruits and vegetables they would like provided that do not already exist in the store. An essential ingredient in forming my forecast would be monitoring weather patterns for the pertaining year, by means of secondary data listed on the internet on the Bureau of Meteorology.

This insight into future weather patterns would allow me to determine an estimate for the temperature of each month, and thus help me in forecasting fruit and vegetables for that month. Weather would be a particularly detrimental element of my research as people are inclined to buy different fruits and vegetables in different weather conditions. For example, if the first two months of autumn were due to be particularly warm, as a result of global warming, then I would forecast an increase in sales of lettuce and salad-type vegetables, as people are more likely to make salads in the warmer weather than to cook their vegetables. In order to create an achievable forecast, it would also be wise for me to gather primary data in the form of checking with my suppliers (farmers) that they would be able to provide the quantity of fruit and vegetable I would require and that it would be up to standard. If not, then I would be required to research secondary data on the internet to see what countries I could import the required fruit or vegetables from and at what cost.

This information would guide me in concluding a suitable and realistic forecast for the fruit and vegetables to be provided in Woolworths is the pertaining year.