

Statistics- demographic reports



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Statistics-demographic reports The demographics data is very informative to understand the market for the new snack. From the report, the data for race and ethnicity has been analyzed and it has found that in the classification of population of the city on the basis of Race and Ethnicity, Asian people have the highest percentage change in population from 1990 to 2000. So, product launched should be done according to the taste and choices of Asian people. American Indian, Eskimo and Aleut people should also be targeted for this product because their population is also increasing positively and ranked at 2nd place in this classification.

From the General summary report it is evident that if we rank students on the basis of their educational status, then we will come to know that the highest percentage of students i. e. 44. 19% is completing their bachelor's degree. 33. 99% of students are related to graduate degree that's why ranked at 2nd place in 2000 Educational Attainment. Therefore, the product should be introduced in the market by keeping the students of this age group in your mind as they appear to be significantly large segment in the region.

Before pricing the product, the household income needs to be considered. The change in median household income is 123. 60% from 1980 to 1990 and 68. 10% from 1990 to 2000. The percentage changes for average household income are 178. 80% and 69. 50% from 1980 to 1990 and from 1990 to 2000 respectively. Similarly, percentage changes for per capita income are 184. 00% and 65. 60%. Among three categories average household income has the highest income in 2000 and the highest percentage change for household income. So, the new snack food should be launched by keeping average household income in mind. According to the given data, the

percentage changes of the people with salary \$150, 000 + is highest so, the target market for the products should be the people having salary above \$150, 000 +. However, if the new snack is going to have a low to average price then other income groups can be also targeted.

In addition, it is also important to consider which the income bracket of the target market. The highest percentages of the people of the ages less than 25, 65-74 and 75+ earn Less than \$10, 000. The highest percentages that are 15. 87%, 14. 43%, 11. 86% and 11. 50% of people of ages 25-34, 35-44, 45-54 and 54-64 respectively earn \$100, 000 - \$124, 999. So, the people having salary range \$100, 000 - \$124, 999 should be targeted for this product. The people having salary range \$75, 000 to \$99, 999 also have large percentages in all age groups; therefore, the product can be launched by targeting the people of this salary range. If company offers high prices then people with high income bracket can be targeted.

Introducing new product appears to be an attractive option in the region as evident from the occupation of the people. 96. 00% and 95. 60% of total population are employed and just 4. 00% and 4. 40% are unemployed in 1990 and 2000 respectively. 81. 50% and 81. 10% of employed people are in labor forces in 1990 and 2000 respectively. Remaining percentages of employed persons are not in labor forces. Very less percentage of people, approx zero, are in armed forces. Therefore, the major chunk of the population is employed which means the new snack market is significantly large.