

Marketing research proposal on spondhan rice bran oil ltd



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Ferrous Raman Associate Professor Department of marketing Begum Rookery university, Ranging. Subject: Prayer for accepting Assignment. Sir I would Like to inform you that I have been prepared this Assignment on marketing Research Proposal which you assigned me. I prepared this Assignment according your direction. I, therefore, pray and hope that you would be kind enough to accept my Assignment and oblige thereby. Your most obedient pupil Md. Rake Amah ID: 0907005 4th Year 1st Semester Department of marketing Begum Rookery University, Ranging.

In the beginning, I would like to express my gratitude to Almighty Allah for giving me opportunity to prepare this Marketing Research Proposal. Then, I thank my honorable course teacher Md. Ferrous Raman to provide help and giving instructions to fulfill the term paper accurately. Our course teacher tries his best to make the course interesting. I am really grateful to our teacher for giving us the opportunity to match up the text knowledge with practical field. I also thank my senior brothers who provide me some important information to prepare my term paper.

The research will survey a sample of 1, 000 people in the Different Districts in Bangladesh different by age, income, location and personal preferences for edible Oils. The population will be selected randomly by a computer by using the grocery store loyalty programs members as reference. The extent of the research is wide enough to ensure that the survey will give us a framework for taking decision whether entering new market or not. A questionnaire will be administered to the selected sample by mail and the results will be collected and analyzed by mail and personnel.

The criteria under which each question of the questionnaire has been conceived cover the main concerns for the company. For example, does the consumer perceive PepsiCo as provider of healthy drinks or not?. The research also highlights the main possible outcomes of the survey. For each type of result, the research has already identified a strategic direction the company should take. The research is extensive enough to provide a comprehensive understanding of the brand techniques applied, and the different features of the research - which covers both qualitative and quantitative aspects.

The research might suffer typical problems of any research as related to personal bias of the surveyed population. Surveyed people in fact may have issues that can prevent them from answering accurately to the questionnaire and this possibility has been already addressed by designing the questionnaire in the easiest and less embarrassing possible way. Marketing Research Proposal on Sponsors Rice Bran Oil Ltd Page 8 Background Sponsors Rice bran Oil Ltd has established on 2010 in Ranging. From the establishment, this company supplied Rice bran oil in Ranging, Bogart, Diana]purr.

Due to quality and innovative product of oil in our country, Sponsors clearly place a position in the minds of consumers. For reducing dependability on import of different edible oils and using bran of rice which may be waste or used as food of cow, Sponsors has initiative to produce Rice Bran Oil which is very healthy and pure, natural than other oils. Sponsors Rice Bran Oil Ltd has an ambition to become a market leader in the supply of Rice Bran oil. Rice Bran Oil is valuable to human body, both inside and out side. T eases dry <https://assignbuster.com/marketing-research-proposal-on-spondhan-rice-bran-oil-ltd/>

skin and helps to keep the heart healthy. Major competitors are Mustard Oil and Sabina Oil; the advantage of Rice Bran Oil is that It has a shelf life of up to a year and low cholesterol. There are many advantages that can be probed in the reach. Len Bangladesh, sponsors supply the oil to higher class customers in Dacha, Bogart, Ranging. Sponsors is now considering the possibility of offering to the unreal customers that is all classes of customers at the same quality Rice bran Oil that It currently supple to Higher class customers.

The company has experience of the market segment in some districts of Bangladesh. L have been approached to find out the possibility of market expansion of Sponsors Rice Bran Oil. Page 9 Sponsors Rice bran Oil Lad's corporate mission is to be the leading domestic consumer products company with primary focus on convenient foods and oils. Due to growing demand from our customers, consumer advocacy organizations and heavy political pressure to add " healthier" Rice bran Oil products to our portfolio.

If we seek to achieve our mission, we must consistently measure our brands perception of being healthy to target consumer markets. If we do not, we will fail to meet the growing demand from our customers for new innovative and healthy oil products. Problem Definition or Statement Given that Sponsors Rice Bran Oil Ltd wants to expand its current market to the all over the country and sales volume, Sponsors Rice Bran Oil Ltd must identify possible new target customers or possible new strategies to increase the revenue coming from current sources.

While generating this revenue, costs need to be allocated at an optimal level as well. Sponsors Rice Bran Oil Ltd has the potential to differentiate itself in many ways and go in many different directions, so understanding the key target markets will be very important as well as establishing a clear vision as to which direction the company should head to in the future. Sponsors has to find out ways for defining marketing process, defining marketing strategy, understanding marketing environment, selecting pricing strategy, taking marketing communication strategy.

As Sponsors Rice bran Oil Ltd wants to reach all classes of customers in Bangladesh, o it has to formulate a market expansion strategy which directs how to appeal to the target customers. For preparing this strategy, this research will be conducted. Page 1 1 Objectives of the research The overall objectives is to examine attitudes to the use of Rice Bran Oil of the all classes of customers in Bangladesh. 1. To examine how Oil s are used in domestic setting. 2. To identify attitudes to Sponsors Rice Bran Oil and Competing brands. 3. To determine promotional platforms that can be used to launch Sponsors Rice Bran Oil in the Whole country.

We have tidied further areas beneath each objectives: . To examine how Oil s are used in domestic setting: This objective would seek to follow the Oil from arrival in the home until it is consumed or discussed of in same other way. Let will find how many households keep Rice bran Oil in the home and what kinds of Rice Bran Oil are sully kept. It will look at what Rice bran Oil is currently used and perhaps most importantly, it will attempt to identify what should constitute the target audience. Objective would seek how consumers

perceive Sporrans Rice bran Oil. Let would seek to go beyond the practical
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uses. T will need to introduce the product and discover which roofs if people are most likely to make use of the hightail Rice Bran Oil. This should give indications of the quantities they are likely to buy amid whether that would be prepared to pay mere for Sponsors. Let will Find what other kinds of Rice bran Oil householders are aware of. Let will look at both spontaneous and prompted awareness. Page 12 3. To determine promotional platforms that can be used to launch Sponsors Rice Bran Oil in the Whole country: This objective is far more exploratory and will help to discover what appeals to the most promising segments for the brand. Ere I ant to mind out promotional tools tot be used for informing, remaindering, persuading customers. How to reach to customers that will be determines in this objective. The proposed research will have three tastes. The first stage will be to inspect existing souses to uncover usage figures and any useful information. The second adage will involve qualitative research to provide in-depth information on Rice Bran Oil usage in the home, attitudes to Oil and the possibilities for the use of Rice Bran Oil' this will help to design the questionnaire to be used in the third stage. Page 13 Approach to problem

Next 1st year our estimated sales will be 3. 5 billion from first 4 month of this year. But next 2nd year our estimated sales will be 4 billion from last 4 month of this year which indicate that about 0. 5 billion sales increase within two year. Next 3rd year our estimated sales will be 4. 4 billion from first 4 month of this year. But next 4th year our estimated sales will be 6 billion from last 4 month of this year which indicate that about 1. 6 billion sales increase within two year. As our estimated sales will be 6 billion within next 4 year, so Sponsors Rice bran Oil Ltd has to enter into new markets.

Dinosaur SST year entering 4 year enter the Grammar Market of Sponsors Illumination 2nd year entering Malaria 3rd year entering Figure: Diagram of Spondhan's new markets. Marketing Research Proposal on Sponsors Rice Bran Oil Ltd Page 15 Our proposed entering path to new markets is show in the above diagram. First year Sponsors should entering into Dinosaur District. Next Illumination, Leafier, grammar district respectively. Since, Sponsors has limited capital, so it should expand market with small coverage considering their capability and strengths.

If they are success in entering the above market, then it should select new market to entrance. After analyzing the macro and micro environment, Sponsors can make a accompanied strategic planning for the next four year. As environment is very changing, consumer's taste, preference, behavior, buying pattern are changing rapidly. For sustain in the market with competitors Sponsors Should carefully monitoring environment time to time. Selecting appropriate pricing strategy for new markets is very important in this regards. As Sponsors Rice bran Oil is edible oil, so the consumers of this product stay in the remote areas of selected markets.

For reaching to the consumers, Sponsors should managing marketing channels; delivery customers value at right time. Page 16 Research Design A research design is the specification of methods and procedures for acquiring the information needed to solve problems. Designs may be identified as exploratory, descriptive and causal. I have used exploratory research for marketing research of market expansion of Sponsors Rice bran Oil Ltd which is based on nature because exploratory research is used to gain ideas and insight to define the problem and suggest hypotheses.

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It is particularly helpful in breaking broad, vague problem statements into smaller, more recipe problem statements. I have also design this research in statistical method because the method usually implied a “ survey’ is referred to. These techniques are used to analyzing the data collected by interviewing. Page 17 Data collection methods I have collected two main sources of data – primary and secondary. Primary Research Primary research is conducted from scratch. It is original and collected to solve the problem in hand. There are many was to conduct primary research.

I consider some of them: Interviews Telephone Interviews Face-to-face Interviews The Internet Secondary Research Our search of secondary sources will be carried out to refine the objectives and provide lines of enquiry for the next stages. Specifically, the desk research phase will gather information on national usage of Rice Bran Oil over the last five years. This point, we must also generate a list of brand names about uncover any pertinent information on competing brands that may be useful in the next stages of the research.

The desk research will attempt to establish the following: 1 . How many households keep Rice Bran Oil in the home? 2. What kinds of Rice bran Oil are usually kept? 3. What is Rice bran Oil currently used for? . What prices are charged? Marketing Research Proposal on Sponsors Rice Bran Oil Ltd Page 18 5. What bottle size is used? 6. What promotions are currently used? 7. Who should be the target market? Procedure of Desk Research The search will begin internally with Sponsors; we should ask that you to allow us to consult personnel who may have access to records.

We would brief them on the requirements of the research and we would expect to hold three meetings for this purpose. The sales team mentioned in the brief may be part of this. We would expect access to: internal reports on current marketplace; information on distributors; information of retailers; correspondence with customers; regional buying patterns; any complaints. These will all be indicative of the likely demand of current marketplace and will indicate strengths and weaknesses that will help in segmentation. An external search will also take place. We will obtain and analyze existing market assessment.

Secondary research, also known as desk research, already exists since it has been collected for other purposes. Secondary (or desk) research uses data that has been collected for other objectives than your own. I. E. It already exists. I consider some of them: magazines on Rice bran oil Web sites Informal contacts Business libraries Professional institutes and organizations Previously gathered marketing research Public records page 19 Qualitative Research Given the exploratory nature of some aspects of the objectives, we will provide you with detailed qualitative information.

Focused research will be used to explore and understand the attitudes of potential customers towards the new brand and subsequent quantitative research will be used to measure how widespread these attitudes are. The qualitative phase will probe the following: 1. How and where Rice Bran Oil is stored in the home? 2. The kinds of Rice Bran oil that are usually kept? 3. Rice bran oil of which households are aware? 4. What Rice bran oil is currently used for? 5. Which groups of people is most likely making use of this high-quality Rice bran oil? 6. The Sponsors?

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Population and Sampling We propose four groups with the following profiles:

Group 1 North ABACI Group 2 North CEDE Group 3 East CEDE Group 4 west

BCC page 20 These will include: 1. Light users and heavy users. 2. Mix of

middle class and higher class. 3. Health conscious and health UN-conscious

consumers. Procedure of Qualitative Research: We will need to introduce the

product and because we have the opportunity to do so, we intend to

describe, and then show, the product along with likely competitors. One

issue here is that of packaging, which could be an important variable.

The skilled moderator will ensure that this does not become a distraction.

Quantitative Research: We propose to carry out a telephone study using a

questionnaire. This has been chosen as a cost-effective way of contacting

relevant responders. Personal interviewing would go out-side your budget.

We have not proposed a postal study or inline approach because we fell that

the telephone gives us the opportunity to select people accurately and

swiftly. This gives an assurance of achieving the desired number and type of

respondents. Population and sampling: We have made the decision to carry

out 200 interviews in households of different size.

This will give a spread of responses and the opportunity to identify

interesting differences. It will be with the person mainly responsible for the

household shopping. Page 21 We have set interlocking quotas as follows:

Household size 1 2 3 4+ Total Male 25 25 25 25 100 Female 25 25 25 25 100

Total sample 50 50 50 50 200 Procedure of Quantitative Research: The

questionnaire will be developed and sent to Sponsors Rice bran Oil Ltd for

approval. The questionnaire will prove the following: that are usually kept? 3.

Rice bran oil of which households are aware? 4.

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What Rice bran oil is currently used for? 5. What size of packet they want to buy? 6. What is the amount of customers currently used Rice bran oil? 7. Which pricing strategy is most appropriate for all classes of consumers? 8. What are the distribution costs? 9. How many time consumers want to purchase oil in a month? 10. How many consumers are informed about Sponsors Rice Bran Oil? Age 22 Sampling Here in marketing research of market expansion of Sponsors Rice bran Oil Ltd, I have to use simple random sampling because it is the easiest probability sampling method to understand.