

A new market for grand day out plc

[Business](#), [Marketing](#)



The second step is to " identify the Key Decisions required to ensure each of the Critical Success Factors is managed properly. Key decisions can be strategic or day-to-day". Our Key Decisions are: - 1. Over 50's knowing enough about our Grand Day's Out experience to consider coming rather than visiting a rival Theme park. 2. Staff training. Information Required The third step is to identify the information required that " enables an assessment to be made of the gap between the desired state and the actual state. " The information required is: - Based on diagram figure 3. 5, page 44, Critical success factors, OU Block Book 3.

Potential customers realise there is a Problem Recognition - a need for something. The need to purchase a Grand Days Out Experience can be both utilitarian, concerning the functional areas, & hedonic, concerning the pleasurable aspect of it. This leads the consumer to become motivated to take action. Past visitors will use their internal search of memories from our parks & possible visitors will externally search for information by shopping around. They will then evaluate all alternatives. This leads the customer to the purchase. We want that purchase to be with us. Essentials of Marketing, 3rd Edition, Blythe, Chapter 3, page 45, figure 3. 1.

To do that we must ensure: - 1. We target the right people (<50's) by marketing our products. This is done by advertising. 2. To encourage repeat visits and increase on average spending we must find out what will make people come back & spend more money. We will need to conduct Customer Research & Distribution Research, Staff focus groups on <50's & Staff Feedback. This information will be a mix of qualitative (how people feel) & quantitative (numbers). We will also send out information flyers to past

customers. 3. Staff Feedback on training will be conducted to ascertain what makes staff happier in conducting their role within the company

What we can do to investigate the potential contribution from <50's " The aim of marketing as a discipline is to ensure that customers will conduct exchanges with the marketer's organisation, rather than with the other 'stallholders'. To do this effectively, marketers must provide those customers with what they want to buy, at prices which represent value for money". We can all be involved in collecting the information required. This will be done by: - Qualitative research - how people feel. 1. Staff over the age of 50 will be asked to conduct a Group depth interview (focus group).

This will entail a group of staff invited to talk about our products available to the <50's, how they feel it will attract the desired age group, how it can be improved, how the marketing affects them and their general opinions. This should provide a wide range of opinion. 2. Based on the findings of the above focus group a questionnaire will be sent to staff to see how many people agree with the statements made at the study. 3. Staff will be asked to submit a self administered survey about their feelings on staff training, how they feel it helps them in their job, do they have any suggestions on improvement etc.

Always asking customers to fill in self administered surveys on their departure. All of the above information will be our Primary Source of information - original information. Quantitative research - areas of information expressed in number. 1. Sales records - ascertain how many sales are made to the <50's. 2. Customer records - gain insight into what

type of customer makes a repeat visit and why. 3. Marketing communications information flyers to past customers. 4. Government statistics on demographics. This information will be our Secondary Source of information - second hand data from already published information..

OU B202 Block 3 Book, Information, page 51, figure 3. 7 There are many limitations in market research. For instance, Mintel reports (a leading Market Intelligence Company) & Keynote reports (a Market Research Publisher) would be very useful to seek information on the market, however they cost hundreds of pounds each. We can make use of the internet to get hold of brief summaries of required information. We can also use special business libraries to get a look at the full versions of these reports. I expect our results from the market research to be relatively accurate because of the use of both primary and secondary data.

The questionnaire results should be accurate because it was a fair and random sample of people, however the results could easily be accidentally biased, especially from loyal staff. " Because of the subjective nature of consumer behaviour, no market research is ever going to be fully accurate, but good research will always improve the marketer's 'batting average'". The Mintel and Keynote reports will be accurate because they are detailed reports of factual events using factual and accurate statistics of the general market. Potential Contribution of <50's over 5 years.

Demand patterns show a trend of seasonality. In our industry most holidays are booked in the Summer, with lower peaks at Easter & Christmas & troughs in the intervening periods. With this in mind, we can use information

gathered relating to demographics to help us predict the volume of <50's coming to our parks. To measure the accuracy of the forecast is to use the "mean absolute deviation. This measure is the measure of the average deviation of the forecast from the actual demand, ignoring whether the deviation is negative or positive".

To ensure the forecast will be useful to us, we must ensure that it is": -
Demonstrate thinking skills (holistic, integrative, critical) & show deeper understanding of some technically detailed topics This block has instilled more information regarding the topics covered, ensured I have to think about the information in a detailed way and made me have more confidence in realising that I do understand what I am learning Medium Use examples & analyse case studies to enhance understanding, support conclusions & illustrate issues concerning business functions in organisation context

I find that I can use examples, support conclusions and illustrate issues in the correct context well High Problem solving & decision making I have found that I am more decisive in what information I should use, which means I can do my work quicker Medium Present information clearly in a variety of formats, taking into account how to express potentially complex or controversial topics I am able to present my work in various formats, reports, power point, tables etc & express the topics with the use of these formats.