

Gcse business studies coursework

Business



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My aim is to produce a business report for Tiger River Bengal. I have to evaluate the marketing strategy of Tiger River Bengal making recommendations on whether the marketing mix should be changed in anyway. I have chosen to use Tiger River Bengal in my coursework as I know the product well. I am going to use the internet to collect data such as how the product is marketed.

I will also be distributing questionnaires to people via the company Hotspring spas ltd, as they distribute the product. I am going to do this so I can find out their opinion of the product and how it is advertised. I will be writing to Hotspring spas to ask them for information about the 4p's of the product. I will present the data from the questionnaires in various graphs and charts as it will be easy to intemperate to see and understand. Tiger river Bengal questionnaire I am doing this questionnaire about Tiger River Bengal for my business studies coursework.

I would appreciate it if you could take a few minutes to answer the questions. Thank you for your time. Please tick the appropriate box. 1. What gender are you? Male female 2.

Which age group do you fit into? 10 – 15 16 – 20 21 – 25 26 – 30 31 – 35 36 – 40 40+ 3. Have you ever heard of Tiger River Bengal? Yes No Don't know 4. Do you or some one you know own the product? Yes No Don't know 5. Do you like the product? Yes No Don't know 6. Do you know where you could purchase the product from? Yes No Don't know 7.

Have you ever used the product? Yes [] No [] Don't know []8. Do you think the product is sold at a reasonable price? To high [] Cheap [] Reasonably priced []9. Do you think the product is suitably advertised? Yes [] No [] Don't know [] Answer only if you own the product1. How did you first hear about the product? _____2. Do you think it represents good value for money? Yes [] No []3. Where did you purchase the product from? _____4.

When the product was delivered do you think it was suitably packaged? Yes [] No [] Don't know []5. Do you feel the product is easy to maintain on a day to day basis? Yes [] No [] Don't know []6. Do you feel it is safe to use? Yes [] No [] Don't know []7. Would you feel safe leaving a child using the product? Yes [] No [] Don't know []8. Is there any thing that would improve the product?

_____ Questionnaire analysis After collecting my completed questionnaires I put the data from each question in to charts/graphs as this way it will be easier for me to analyse and compare. As the product I chose is not known by many people I asked the only UK distributor of the product if they could distribute the questionnaires to staff and customers on my behalf.

As you can see from the graph above almost 2/3 of the people who completed my questionnaire were female so my results could be biased. Ideally I would have had an even split as the target audience for the spa is also evenly split. From this pie chart you can see that the people asked

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where of varied ages so my results should provide a range of responses. Ideally I would have selected more participant from the 30+ age categories as they represent the primary target audience for the spa and often have higher disposable income. Nearly all of the people asked have heard of the product so they should be able to answer the questions accurately. This suggests that the brand is effectively promoted to the target audience.

Just under 3/5 of people asked own the product. This is good as they will be able to answer most of the questions easily. The percentage is high as the survey was conducted via the showroom. Secondary research suggests that only 0.5% of the population of interest in the UK own a spa.

Most people like the product, 1 out of 25 people asked disliked the product and 7 didn't no if they liked it or not this would suggest they have not heard of the product. This is good that most people know where to purchase the product from as this shows that nearly 70% are likely to have heard of the product if they know where to purchase it. This suggests an effective place and promotional strategy. Half of the people that participated in this questionnaire have used the product, 25% have not and 25% don't no if they have used the product, this shows that the product is quite popular as 50% of people asked have used the product. This shows that people think that the product is sold for a reasonable price as 21/25 said it is reasonably, nobody said they thought it was cheap and only 4/25 people think it is 'too high', this would suggest that 21/25 people may be interested in buying the product if they don't own one already.

I suspect that people lack the space in their home environment to accommodate a spa. This graph suggests the product is not suitably advertised as 14 people said they don't know, they may have said this because they have not seen it advertised anywhere so can't answer the question properly. This result is contradictory to previous results and may be linked to the fact that I surveyed too many people who were too young. However it may suggest that Tiger River Bengal spas may want to increase their marketing expenditure. Answers by people that own the product This graph would suggest that the product does not need to be advertised any more than it is as it is getting free advertising by word of mouth (WOM).

Which is the most powerful method of promotion. This shows that the product has a high public image as 8/9 people said that it represents good value for money. This suggests that the pricing strategy does not require alteration. This shows that people brought the product from the only UK distributor. This shows that overall people agree that the product is suitable packaged although one person disagrees this could be for a number of reasons, one person does not know this could be because they were not there when it was delivered.

This graph would suggest that the product is easy to look after and maintain as the majority of owners think this. This shows the product is good as everybody said they find it safe to use, which is what everybody wants if they are going to spend £6000+ on one product. This question is fairly balanced. It could have been interpreted in different ways as you can see by the number 'don't know's' there are. Some people would not leave a child using the product as it contains water so there is a risk of drowning.

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Research plan
In this coursework I am going to use primary and secondary research.

Primary research is research that you do yourself, it is some times called field research. Secondary research is research that someone else has already done, it is some times called desk research. For my primary research I am going to do a questionnaire and I also intend on viewing and testing the product myself. From doing this I hope to find out what the customers think of the product and why they think it, I also hope to find out if it is advertised properly and enough. I am going to do a questionnaire which I will give to the Hotspring spas (UK distributor) to give to there staff and customers. I will do this because it will be hard to get an accurate sample as I don't know many people that have heard of the product or that are in the target market.

In the questionnaire I will use multiple choice questions to get quantitative answers and a few questions that will get qualitative answers. All the questions will be about the 4p's. I will use a sample size of 25 people of different ages for my questionnaire. I will put my results it to a table and then also in to graphs and charts so that they are easy to analyse. I could have used personal interviews as part of my primary research and ask people that work for the company their views of the product and how it is marketed. I decided not to as they could give biased answers as they are likely to deal with the product daily and have to say positive things about it as it would affect the companies public image if its staff were to be negative about a product they sell.

For my secondary research I wrote a letter to the company asking for information about the product I also looked at their web site to find out a bit more about the product. Letter to company Here is a copy of the letter I sent to Hotsprings spas. 75 North Avenue Chelmsford Essex CM1 2AN 21st February 2007 Hotspring spas 41 Robjohns road Chelmsford Essex CM1 3AG Dear sir/madam I am a business studies student at Hylands School and would like some information about the Tiger River Bengal for my coursework. I would really appreciate if you could send me information about the product, how it is promoted, the sort of people that buy the product (age/gender/), and how much it is sold for. Please could you send it to: Miss J. Bundy 75 North Avenue Chelmsford Essex CM1 2AN Yours thankfully J.

Bundy SWOT analysis for Tiger River Bengal
STRENGTHS Having space for up to five people it has enough space for a whole family making it the perfect 'family' spa. It has a total of twenty-six different jets. It has an extra-large blue dimmable LED light. It has a USP that for every one sold a portion of the proceeds is donated to the world wildlife fund to help prevent the tiger from becoming extinct, The product is also reasonably well established, I know this from my primary research as it shows seventeen out of twenty five people have heard of the product.
WEAKNESSES There are currently no T. V. advertisements for the product nor have there been in the past on UK T. V. Below is the results to "do you think the product is suitably advertised?"
 Yes 6 No 5 don't know 14 As you can see just under three fifths of the people that took part in my questionnaire did not know if the product was suitably advertised, which therefore would suggest that it isn't as if it was they would remember the advert.
OPPORTUNITIES As tiger river is already a well
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established brand, if they wanted to introduce a new product into the market it will most probably sell really well. As tiger river is distributed by the largest established spa dealership in the UK, which has around 20 showrooms some of which are in large garden centres and 4 distribution centres.

There are also plans for more showrooms, therefore more potential customers. THREATS Threats to the tiger river Bengal are other products produced by Tiger River e. g. Caspian and Sumatran. Also other product distributed by Hotspring spas. Another threat to the tiger river Bengal is the competitors such as Sundance spa, arctic spas, mermaid spas and the various other spas companies in the UK , although they do not appear to around for long and arctic have recently had to close a few showrooms due to financial difficulties. competitor analysis Competitor 1: Tiger River –

Caspian Strengths Tiger River is already an established brand in the UK and their products can be viewed in showrooms across the county, although it is slightly bigger than the Bengal they are both very similar in price and design.

Weaknesses The down side about the product is that it is slightly smaller than the Bengal meaning if u had all six people in it you would have less space than in the Bengal. Competitor 2: Therma spas – park avenue five person spa Strengths The product has been advertised on T. V. therefore they trying to establish themselves in the British market. They have also chosen to advertise on prime time T.

V. which is expensive but worth it as they will get wide coverage. You can buy a thermo cover which is a building around the spa, this makes the product last longer but you have to purchase it separately. Weaknesses They don't have any showrooms, and there distribution centre is in America.

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Currently they are not a very well known or popular company in the British market. Marketing mix
Product The product is Tiger River Bengal spa.

It is targeted at affluent people who like to relax, and also have high disposable income. It appeals to both men and women aged around 30+. It is manufactured by Watkins, in Vista California and it is shipped over to the UK. The product is designed for use by no more than 5 people at a time. It has a water capacity of approximately 330 gallons/1, 249 litres.

It weights 689 lbs /312 kg when it has no water in and 4, 204 lbs/1, 907 kg when filled with water. The product comes in four different colours, Dark blue ocean wave, Sand, and Marble with redwood or coastal grey corresponding cabinets. It has 26 jets in total and its size is 2. 20m x 2. 01m x 0.

84m. PlaceHotspring spa's ltd is the only distributor of the Tiger River Bengal in the UK; the product can be purchased from Bristol, Chelmsford, Glasgow, Harrogate, Sterling, Reigate, Nottingham, Manchester, Enfield, Reading, Cambridge and Warwick. Subsequently distribution of the spa is selective and this emphasises its exclusivity and justifies the premium pricing that has been adopted. It is manufactured by Watkins spas ltd and is shipped over to the UK from Vista California, America. Price The product is quite expensive as it retails at £6995. 00.

Its pricing strategy is price skimming as it is an exclusive product so the company can afford to have a high mark up. Promotion The company relies on word of mouth as its main method of promotion, this is because it is a very exclusive product and only people that have high disposable would be able to purchaser the product. The company, Tiger River Spas, has a website <https://assignbuster.com/gcse-business-studies-coursework/>

so people that have access to the internet, can research the product, at a convenient time as the internet is available 24 hours a day, also by having an online presence they have a wider target audience, but the down side is that the product cannot be purchased online. Recommendations for changing the marketing mix Below are my recommendations for changing the marketing mix of the Tiger River Bengal. Product I recommend that the actual physical product is not changed as from my research the nine people that were survey that also owned the product all feel it is safe to use and only one person feels it does not represent value for money.

This could be for various reasons that are more than likely to be out of the control of the manufacturer. From my research I found out that 68% of the 25 people surveyed 'like' the product which is another reason for not changing it. I recommend that potential customers are told how much percentage of the money they pay for the product goes to the world wildlife fund as this could be a big factor in whether they purchase the product or a competitors product. Place I recommend that the 'place' element of the marketing mix is not changed, this is because my research suggests that it is available at the right number of places and people are aware of where you can purchase the product from. On the other hand 32% of the people surveyed said they did not know where the product could be purchased from, I have taken the into account while making recommendations about 'place' and decided to over look this as 36% of the people surveyed were under 20. Price I recommend that the price remains the same as while looking on the internet, spas of very similar size appear to be retailing at a similar or slightly higher price.

Another reason that I don't recommend a price change is that 84% of people surveyed think the product is sold at a reasonable price. Promotion I recommend that the product is advertised more, because from my research I found out that only 24% think that is advertised suitably which would suggest that its target audience may possibly be unaware of the product due to lack of memorable or general lack of advertisements. Evaluation In the current marketing strategy the product is sold at a very competitive price that is suitable to the product. Currently if you live in the UK the product can only be brought from Hotspring spas. The product has a very appealing USP.

From the primary and secondary research I have done I have found out that the product is sold by a very well established company (Hotspring spas) and does not need to have a great fear of the competition as they appear to leave the market just as quickly as they enter. I have only two recommendations for my product the 'Tiger river Bengal' the first one is that it is advertised more as from my primary research I realised that people do not think it is suitably advertised. My second recommendation is that on the brochures and the internet site they should state how much percentage of the selling price goes to the world wildlife fund. The strengths of my coursework are that I know the product 'Tiger River Bengal' very well as I used to work for the company that distribute the product in the UK and some people in my family currently still work for the company. Therefore I found it quite easy to get information about the product as I knew who to talk to and where on the internet to look for more information. The weaknesses of my coursework are that I only had a small sample size due to the fact that not many people I knew had heard of the product so I had to ask the company

(Hotspring spas) if they could get people to complete my questionnaire so my results might be slightly biased as the customers are likely to know of the product and the staff work with the product on a day to day bases so also know a lot about the product.

If I had to re-do this course work I would try and use a larger sample size, as this would make my results more accurate and easier to analyse. I would also collect more secondary information about general spa sales, as this would make it easier to make recommendations about the 4p's. I would also choose a product that most people have heard of such as ' Cadbury flake' as I would be able to obtain a very large amount of both primary and secondary information about the product as it is highly recognised. In my opinion the product is close to perfection! I also believe that it will have a very long life cycle and most likely will not reach the decline stage of the product life cycle. I think the product will be even better if Tiger River in there brochures and on there website state what percentages of sales revenue is donated to the world wildlife fund.