

# [Kudler fine foods](https://assignbuster.com/kudler-fine-foods/)

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Introduction Kudler Fine Foods is a renowned gourmet grocery store that sells bakery products, imported wines, and dairy products.

In recent years, the grocery store has experienced immense growth, and the owner, Kathy Kudler, is focused on expanding the services, increasing customer base, and improving the efficiency of the company’s operations. Therefore, this paper will highlight the significance of marketing research to the tactic and marketing strategy of this firm. It will also identify the areas where it needs additional marketing research as well as analyze the significance of competitive intelligence and analysis in regards to the firm’s marketing strategy and tactics. Market Research Kerin et al (2006) states that a firm might have the best products in the market, however, the chances of the firm’s success will be hampered if the company has limited information regarding the customers’ needs and behaviors. This calls for market research, which must include gathering information, analyzing data about consumer demographics, competitors and markets, and recommending possible actions (Kotler, 2001). Market research will play a vital role in Kudler Foods’ strategy of diversification and expansion.

Kudler Foods will use the information gathered from market research to establish who will purchase their products based on variables such as gender, age, income rate and location. Moreover, the information gathered form the market research will help Kudler Foods to determine its competitive position and then impove its strengths to develop a strategy against its rivals. Additional Market ResearchKudler’s successes have increased after conducting the marketing research and identifying its strengths and weaknesses. Nonetheless, there are other ways with the help of which the firm can conduct an additional marketing research. It can be conducted over the Internet. While the firm has an internet site, it is imperative that they revise it and add customer surveys in order to track down important information that could be beneficial.

If used carefully as a business resource, the Internet can help Kudler Foods to gain a competitive edge. At the moment, Kudler Foods has put in place viable programs to attract more customers. However some of these programs have not been successive. Prior to launching any programs, the firm should have surveyed more of its regular clients and seek for other opinions on what reward program they prefer or which vendors they would prefer the company to collaborate with. Based on customer surveys, the company has established that it has been able to grow in many areas except of customer’s satisfaction along with its pricing strategy. For Kudler Foods to grow in all areas, it must conduct extensive market research on its pricing strategy and address this problem as soon as possible.

The company should work on reducing overhead costs and pass savings to the consumers through price reductions. By lowering its prices, the company will increase sales, which will boost customer’s satisfaction and loyalty (Kotler, 2001). Competitive Intelligence Kerin et al (2006) defines competitive intelligence as the process of collecting actionable data about a competitive environment by a company in order to gauge its competitiveness in a given market. Since Kudler Foods is an upcoming food store, competitive intelligence provides a pertinent input for the company since it helps in creating market share forecast. For Kudler Foods to gain maximally from competitive intelligence, it has to analyze the marketing strategies and tactics that its competitors employ. Basing the competitive intelligence on the operations of the competitors, Kudler Foods will be in a better position of formulating ways of staying ahead of its competitors.

Based on the discourse about market research, Kudler Foods will have to conduct additional research on other areas such as new promotional schemes, territorial areas and potential target consumers researches. Competitive intelligence is important to Kudler Foods because it will enable the company to offer better services as compared to its competitors (Kotler, 2001). Most importantly, competitive intelligence will enable Kudler Foods to find out what the competitors are not doing and capitalize on this flaw. Conclusion As highlighted in the above discourse, Kudler Foods must evaluate its entire market budget and related priorities before a roll-out of the program. This will ensure that the company spends every dollar wisely to attract more customers.

Once the discussed elements have been put into place, Kudler Foods will definitely dominate the gourmet food industry for many years to come.