## Strand: Enterprise

## Market Research

### Learning outcomes in focus

**Students should be able to:**

**2.7** Conduct market research in order to investigate an entrepreneurial opportunity and analyse, interpret and communicate the research findings using relevant terminology and representations.

### Task

• 2nd year students are undertaking market research in order to identify a product they could sell at a Christmas Fair

### Learning intentions

**We are learning to:**

• Conduct market research
• Use a survey/questionnaire or interview
• Be able to analyse and interpret results
• Be able to communicate research findings
• Make decisions as part of a group using information compiled through market research and classroom learning

### Context and learning activities:

**Before completing this task students will be able to:**

• Define market research.
• Explain & appreciate the reasons for market research.
• Outline the benefits of carrying out market research.
• Explain and recognise the importance of the target market.

• Distinguish between field and desk research.
• Explore the advantages and disadvantages of field and desk research.

### Conditions:

• This was a group task with an individual reflection each student had to complete at home.
• Student had access to iPads and library computers.

### Time

• 8 classes prior to project
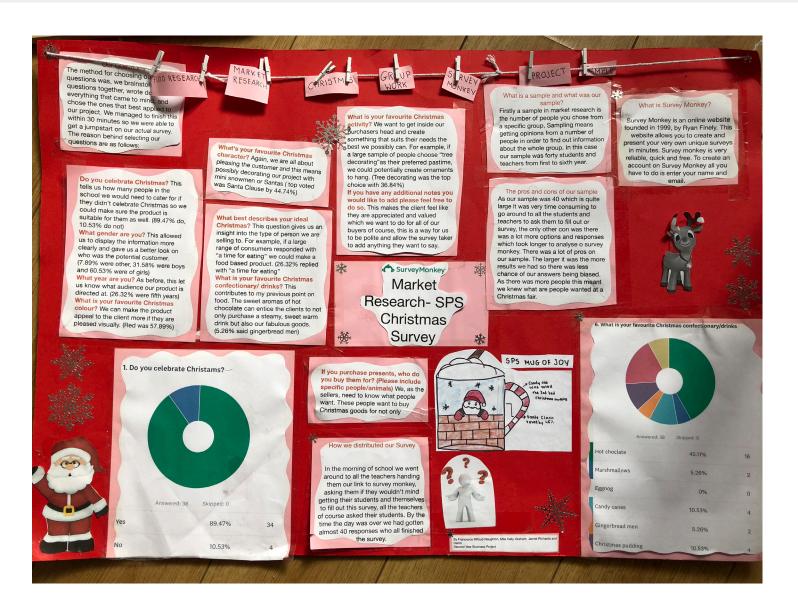• Students were given two class periods to work on the project and then four nights to finish it for homework.

**Success Criteria:**

**SC 1:** We have used an appropriate method of primary research

**SC 2:** We have used a variety of relevant questioning techniques

**SC 3:** We have picked a suitable sample to distribute our survey to

**SC 4:** We have explained why we choose our sample

**SC 5:** We have presented our findings in a suitable & relevant way

**SC 6:** We have highlighted the limitations of our research

**SC 7:** I have reflected on my contribution to this project

**SC 8:** I have reflected on the experience of working as part of a team

## Evidence: Project



**SC 1:** The students used a highly effective method of primary research and demonstrated a high level of analysis of their findings. They designed and distributed a survey using Survey Monkey.

**SC 2:** Results were analysed on the poster where reasons behind selecting each question were outlined and results were highlighted. Analysis was also presented in the 'results & findings' folder in the form of graphs from survey monkey.

**SC 3:** Letters were given to all teachers requesting them to complete the survey and encouraging them to get their students to complete it too. Students got permission to visit classrooms to ensure the survey was distributed directly to their target market.

**SC 5:** Sketches of potential products to be sold were drafted and included in 'results & findings' folder.

**SC 2:** Both open and closed ended questions were used allowing for the collection of both qualitative and quantitative data.

**SC 4:** The research sample was identified and there was a high level of analysis and excellent rationale for choosing this sample.

**SC 5:** Results & findings were presented in a suitable and relevant way, keeping in mind their target market and using a suitable sample size.

**SC 6:** Limitations relating to their chosen sample, creation of the survey & distribution of the survey were included with a high level of analysis. A section was also included where students reflected on what they would do differently if they could repeat the project, which made this project a very high standard.

## Reflection: Student A

7. I have reflected on my contribution to this project.
8. I have reflected on the experience of working as part of a team.

### STUDENT REFLECTION

**Give a brief summary of how you contributed to this project:**

I designed all of the poster, printed majority of coloured/ black pictures, Stick on all information to the poster, Checked half of the text for grammar and spelling erors, Typed ½ of all information, printed text which was seven pieces, handed out link to survey to all teachers and students in school, brainstormed eight of the twelve questions for our survey, created an account for Survey Monkey, created a large amount of the survey and finally, designed the results folder.

**Describe how you got on as a team and any difficulties you overcame while working as a team or describe the advantages and challenges of working on this group project from your individual perspective.**

Difficulties: I found it difficult to keep in touch with everyone in my group through texting as not everyone would answer/respond. I also experinced difficulty in creating the survey online because it would delete and not save. The last thing I found difficult was distributing our survey to such a large sample as it was very time consuming to go to each class and try to get them to take two minutes to fill out

A difficulty on working in a group was not everyone would contribute as much as everyone else. Other then this as a group we worked very well together from start to finish. In working in a good group it made doing the task/ project easier and less stressful. We overcame are only difficulty by incouraging and supporting everybody in the group

**SC 7:** The individual student reflection describes clearly and in detail how the student engaged at an exceptional level in all stages of the project.

**SC 8:** It presents a meaningful reflection on the student's experience of group work. It explains both the benefits & difficulties experienced throughout the process.
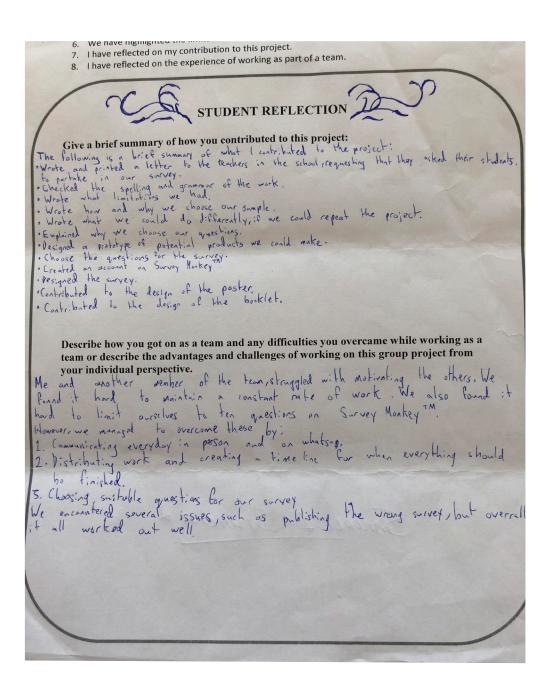
**Reflection:** Student A

**Advantages →** I believe personally there was many advantages working in a group as everybody did at least one thing, the work load was easier, we stayed on top of everything and we were always up to date on our work

**Conclusion →** In conclusion to my reflection I would give my experience an 8.5/10 stars. I hope to do more tasks in the future of my business studies and be as successful as this

## Reflection: Student B

6. We have highlighted the ~~~~~~~
7. I have reflected on my contribution to this project.
8. I have reflected on the experience of working as part of a team.

### STUDENT REFLECTION

**Give a brief summary of how you contributed to this project:**

The following is a brief summary of what I contributed to the project:
• Wrote and printed a letter to the teachers in the school, requesting that they asked their students to partake in our survey.
• Checked the spelling and grammar of the work.
• Wrote what limitations we had.
• Wrote how and why we choose our sample.
• Wrote what we could do differently, if we could repeat the project.
• Explained why we choose our questions.
• Designed a prototype of potential products we could make.
• Choose the questions for the survey.
• Created an account on Survey Monkey ™.
• Designed the survey.
• Contributed to the design of the poster.
• Contributed to the design of the booklet.

**Describe how you got on as a team and any difficulties you overcame while working as a team or describe the advantages and challenges of working on this group project from your individual perspective.**

Me and another member of the team, struggled with motivating the others. We found it hard to maintain a constant rate of work. We also found it hard to limit ourselves to ten questions on Survey Monkey ™.
However, we managed to overcome these by:
1. Communicating everyday in person and on whatsapp.
2. Distributing work and creating a time line for when everything should be finished.
3. Choosing suitable questions for our survey
We encountered several issues, such as publishing the wrong survey, but overall it all worked out well.

**SC 7:** The individual student reflection describes clearly and in detail how the student engaged at an exceptional level in all stages of the project.

**SC 8:** It presents a meaningful reflection on the student's experience of group work. It explains the difficulties experienced throughout the process and how the student overcame these difficulties.
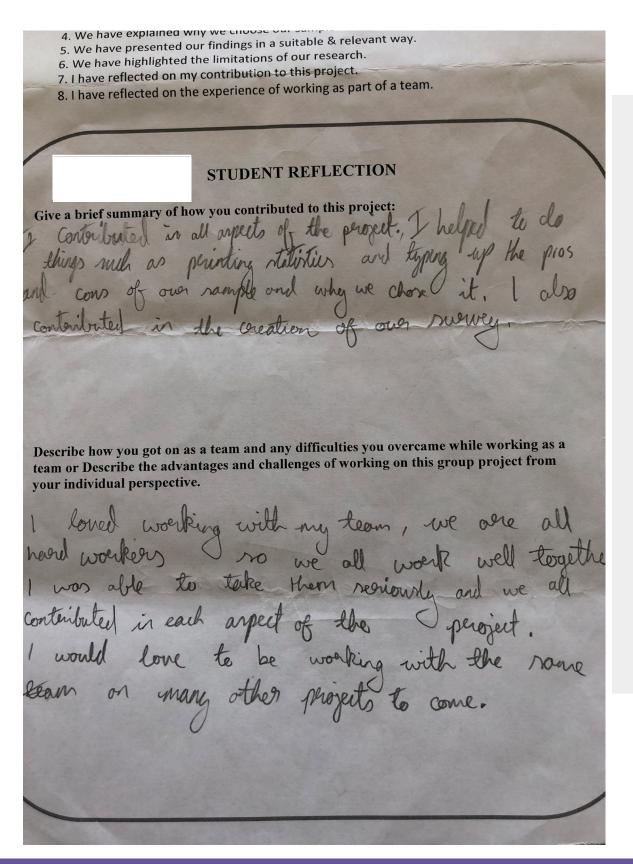
**Reflection:** Student C

4. We have explained why we choose our sampl...
5. We have presented our findings in a suitable & relevant way.
6. We have highlighted the limitations of our research.
7. I have reflected on my contribution to this project.
8. I have reflected on the experience of working as part of a team.

## STUDENT REFLECTION

**Give a brief summary of how you contributed to this project:**

I contributed in all aspects of the project. I helped to do things such as printing statistics and typing up the pros and cons of our sample and why we chose it. I also contributed in the creation of our survey.

**Describe how you got on as a team and any difficulties you overcame while working as a team or Describe the advantages and challenges of working on this group project from your individual perspective.**

I loved working with my team, we are all hard workers so we all work well together I was able to take them seriously and we all contributed in each aspect of the project. I would love to be working with the same team on many other projects to come.

**SC 7:** The individual student reflection shows how the student engaged at some stages of the project. The reflection on the student's experience is limited.
The student could improve by ensuring there is a clear explanation in individual reflection of where and how the student contributed to all aspects of the project.

**SC 8:** The student could improve by looking at the challenges or difficulties faced when working as part of a team.

**Teacher feedback:** Overall judgement

**Student A**

Exceptional: ▤

**Student B**

Exceptional: ▤

**Student C**

In line with expectations: ▤

**Our questions**
The method for choosing our questions was, we brainstormed questions together, wrote down everything that came to mind, and chose the ones that best applied to our project. We managed to finish this within 30 minutes so we were able to get a jumpstart on our actual survey. The reason behind selecting our questions are as follows:

**Do you celebrate Christmas?** This tells us how many people in the school we would need to cater for if they didn't celebrate Christmas so we could make sure the product is suitable for them as well. (89.47% do, 10.53% do not)
**What gender are you?** This allowed us to display the information more clearly and gave us a better look on who was the potential customer. (7.89% were other, 31.58% were boys and 60.53% were of girls)
**What year are you?** As before, this let us know what audience our product is directed at. (26.32% were fifth years)
**What is your favourite Christmas colour?** We can make the product appeal to the client more if they are pleased visually. (Red was 57.89%)

**What's your favourite Christmas character?** Again, we are all about pleasing the customer and this means possibly decorating our project with mini snowmen or Santas ( top voted was Santa Clause by 44.74%)

**What best describes your ideal Christmas?** This question gives us an insight into the type of person we are selling to. For example, if a large range of consumers responded with "a time for eating" we could make a food based product. (26.32% replied with "a time for eating")
**What is your favourite Christmas confectionary/ drinks?** This contributes to my previous point on food. The sweet aromas of hot chocolate can entice the clients to not only purchase a steamy, sweet warm drink but also our fabulous goods. (5.26% said gingerbread men)

**What is your favourite Christmas activity?** We want to get inside our purchasers head and create something that suits their needs the best we possibly can. For example, if a large sample of people choose "tree decorating"as their preferred pastime, we could potentially create ornaments to hang. (Tree decorating was the top choice with 36.84%)
**If you have any additional notes you would like to add please feel free to do so.** This makes the client feel like they are appreciated and valued which we want to do for all of our buyers of course, this is a way for us to be polite and allow the survey taker to add anything they want to say.

**What is a sample and what was our sample?**
Firstly a sample in market research is the number of people you chose from a specific group, Sampling means getting opinions from a number of people in order to find out information about the whole group. In this case our sample was forty students and teachers from first to sixth year.

**What is Survey Monkey?**
Survey Monkey is an online website founded in 1999, by Ryan Finely. This website allows you to create and present your very own unique surveys in minutes. Survey monkey is very reliable, quick and free. To create an account on Survey Monkey all you have to do is enter your name and email.

**The pros and cons of our sample**
As our sample was 40 which is quite large it was very time consuming to go around to all the students and teachers to ask them to fill out or survey, the only other con was there was a lot more options and responses which took longer to analyse o survey monkey. There was a lot of pros on our sample. The larger it was the more results we had so there was less chance of our answers being biased. As there was more people this meant we knew what are people wanted at a Christmas fair.
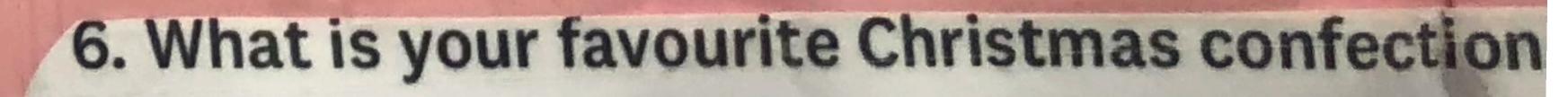
SurveyMonkey
## Market Research- SPS Christmas Survey

**1. Do you celebrate Christams?**



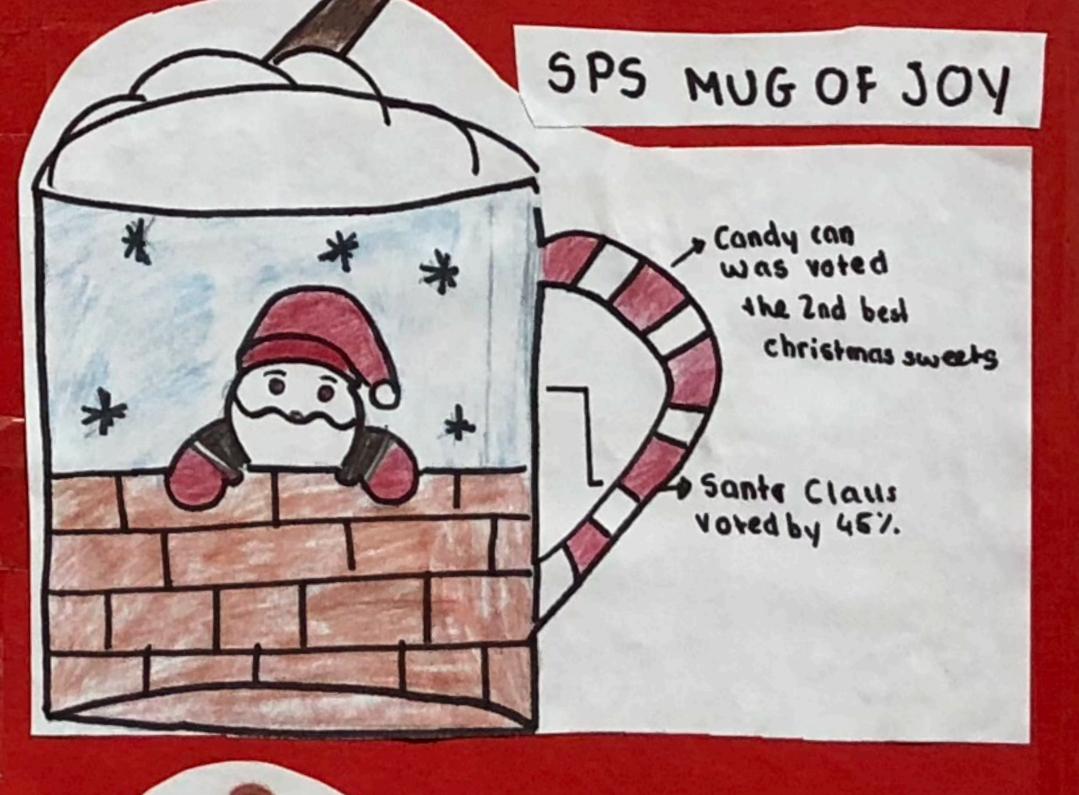Answered: 38     Skipped: 0
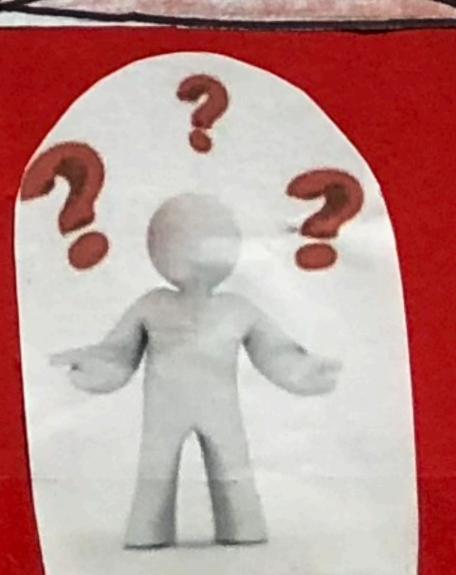
| Yes | 89.47% | 34 |
| No | 10.53% | 4 |

**If you purchase presents, who do you buy them for? (Please include specific people/animals)** We, as the sellers, need to know what people want. These people want to buy Christmas goods for not only
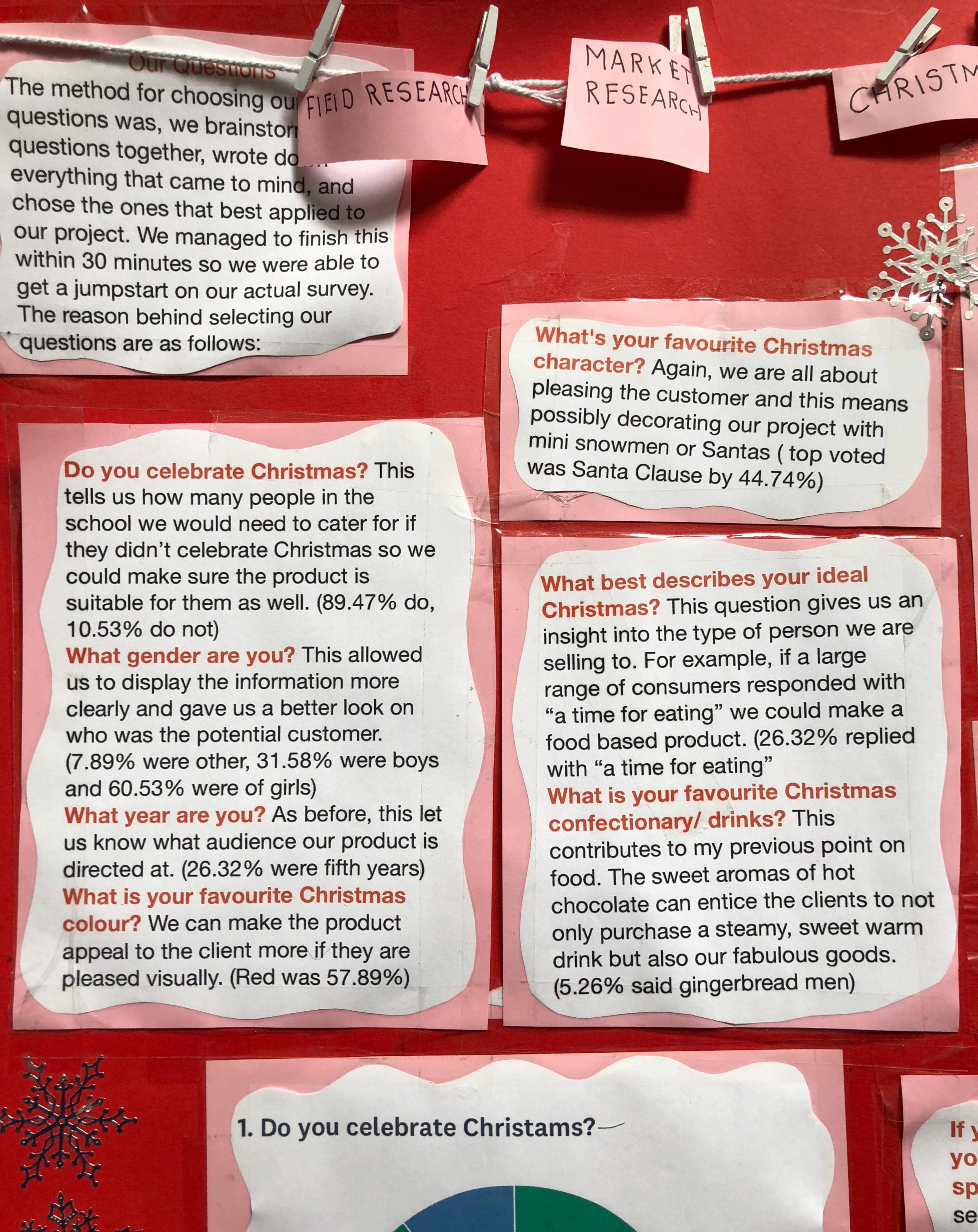
**How we distributed our Survey**
In the morning of school we went around to all the teachers handing them our link to survey monkey, asking them if they wouldn't mind getting their students and themselves to fill out this survey, all the teachers of course asked their students. By the time the day was over we had gotten almost 40 responses who all finished the survey.

SPS MUG OF JOY

Candy can was voted the 2nd best christmas sweets
Sante Claus voted by 45%.

By Francesca Mifsud-Naughton, Mila Kelly-Graham, James Richards and Harris
Second Year Business Project

**6. What is your favourite Christmas confectionary/drinks**



Answered: 38     Skipped: 0

| | | |
|---|---|---|
| Hot choclate | 42.11% | 16 |
| Marshmallows | 5.26% | 2 |
| Eggnog | 0% | 0 |
| Candy canes | 10.53% | 2 |
| Gingerbread men | 5.26% | 2 |
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**FIELD RESEARCH**

**MARKET RESEARCH**

**CHRISTM**

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**SurveyMonkey®**

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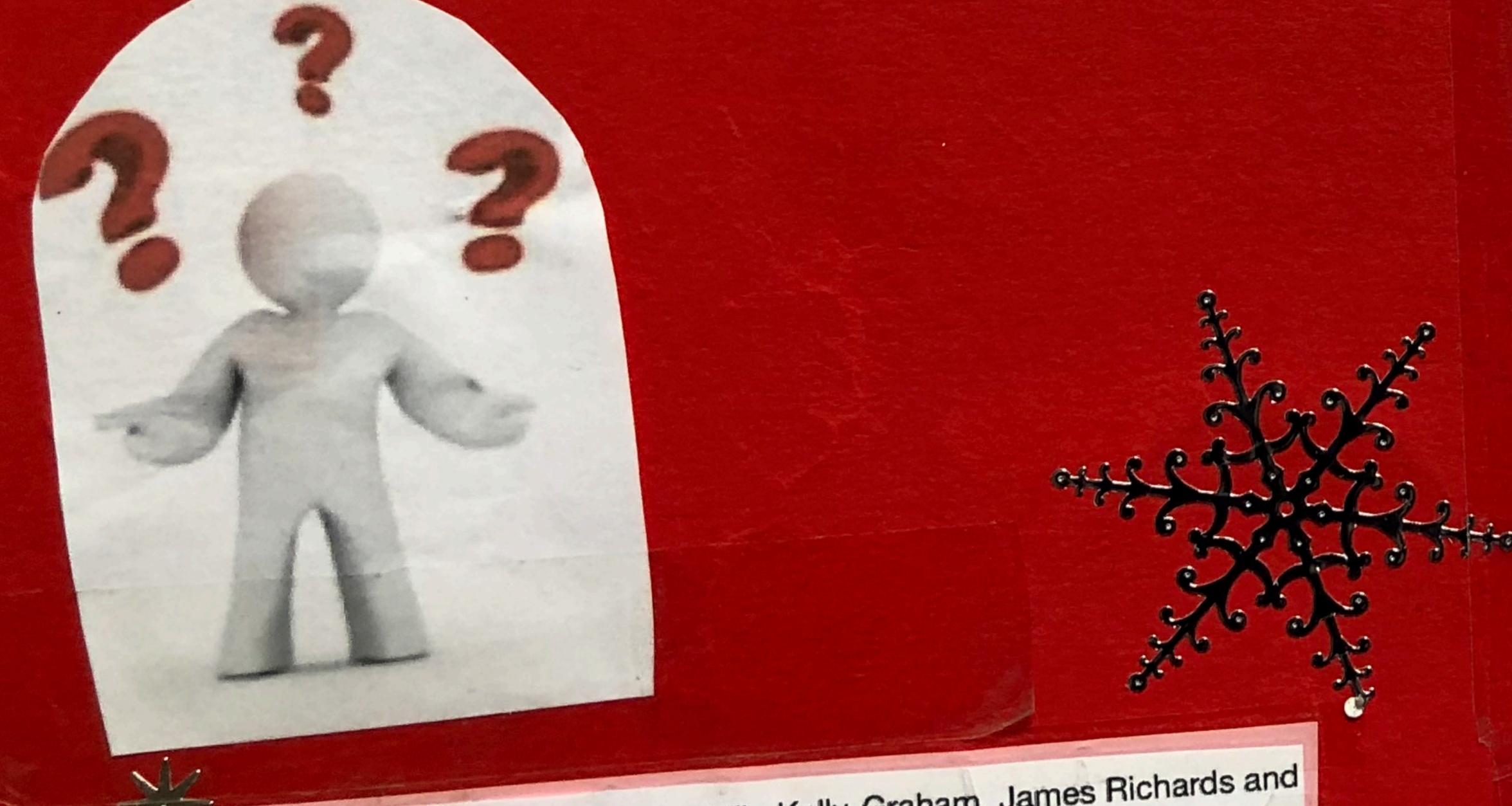
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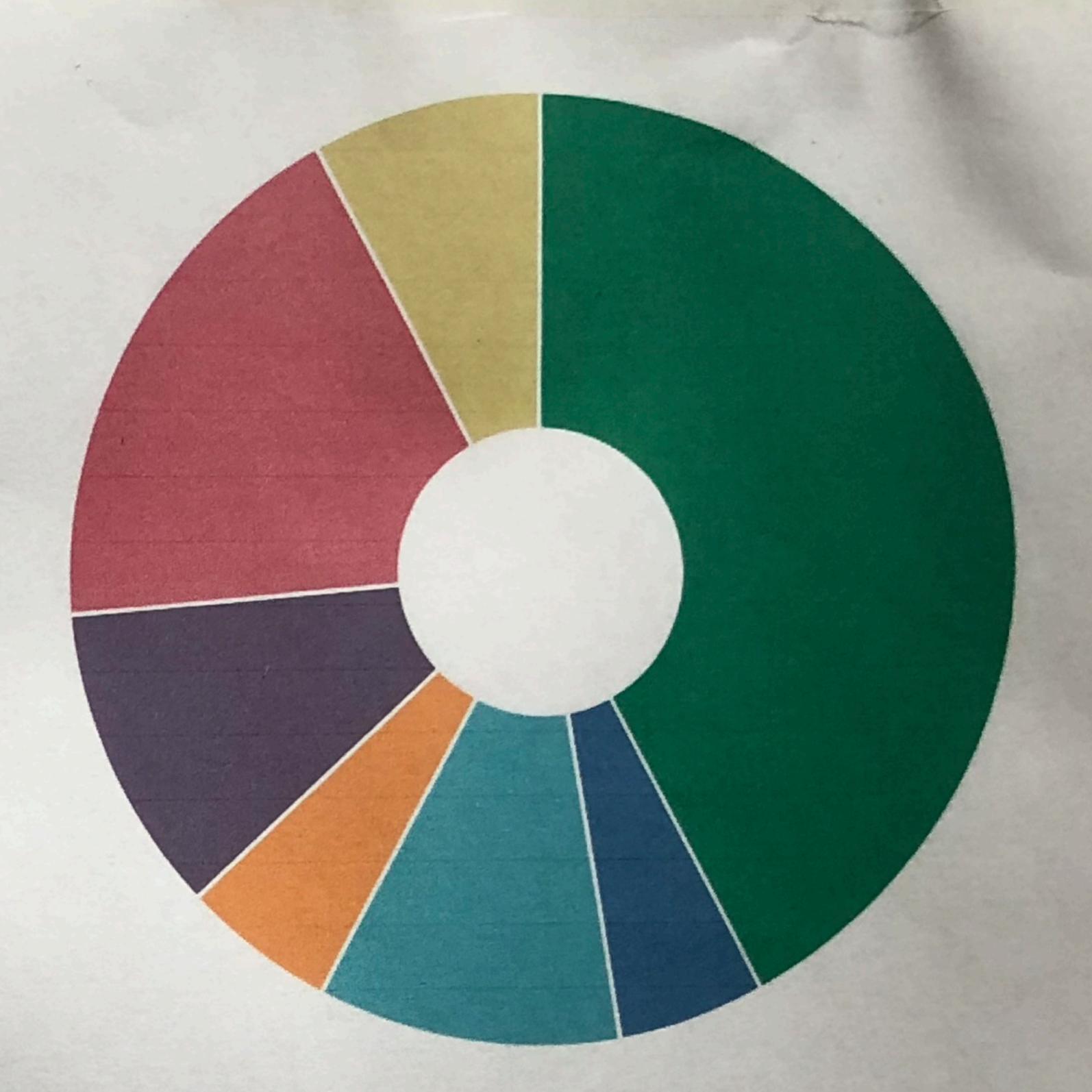
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# Limitations

We struggled in creating the survey itself. Our completed survey deleted twice and once we finally finished it we discovered you could only have ten questions and one hundred survey takers. We had to restart it but in the end we got there successfully.

When we passed out the letter to the teachers, we found that people weren't as willing to take the survey as we had hoped but did manage to get 38 people in total who completed it.

If we had more time allotted for the project to be done in, we possibly could have made a real life version of our product or got more people to take the survey but we did get sizable amount finished within a week.

# What would we do differently if we could repeat it?

We would spell check our survey, as there were a few mistakes because unfortunately the wrong survey was posted, but it didn't affect the project drastically.

We would spread out the work more evenly, as we finished a small amount of segments of the project last minute and some people had a substantial amount more work than others.

Present the project more neatly, possibly create a brochure on our project.

Create a physical version of our product.

# How and why we choose our sample?

*Why?*

We choose our sample because the hypothetical fair is directed at students and teachers. We wanted to get a wide range of opinions so gave it to all the years, teachers and staff.
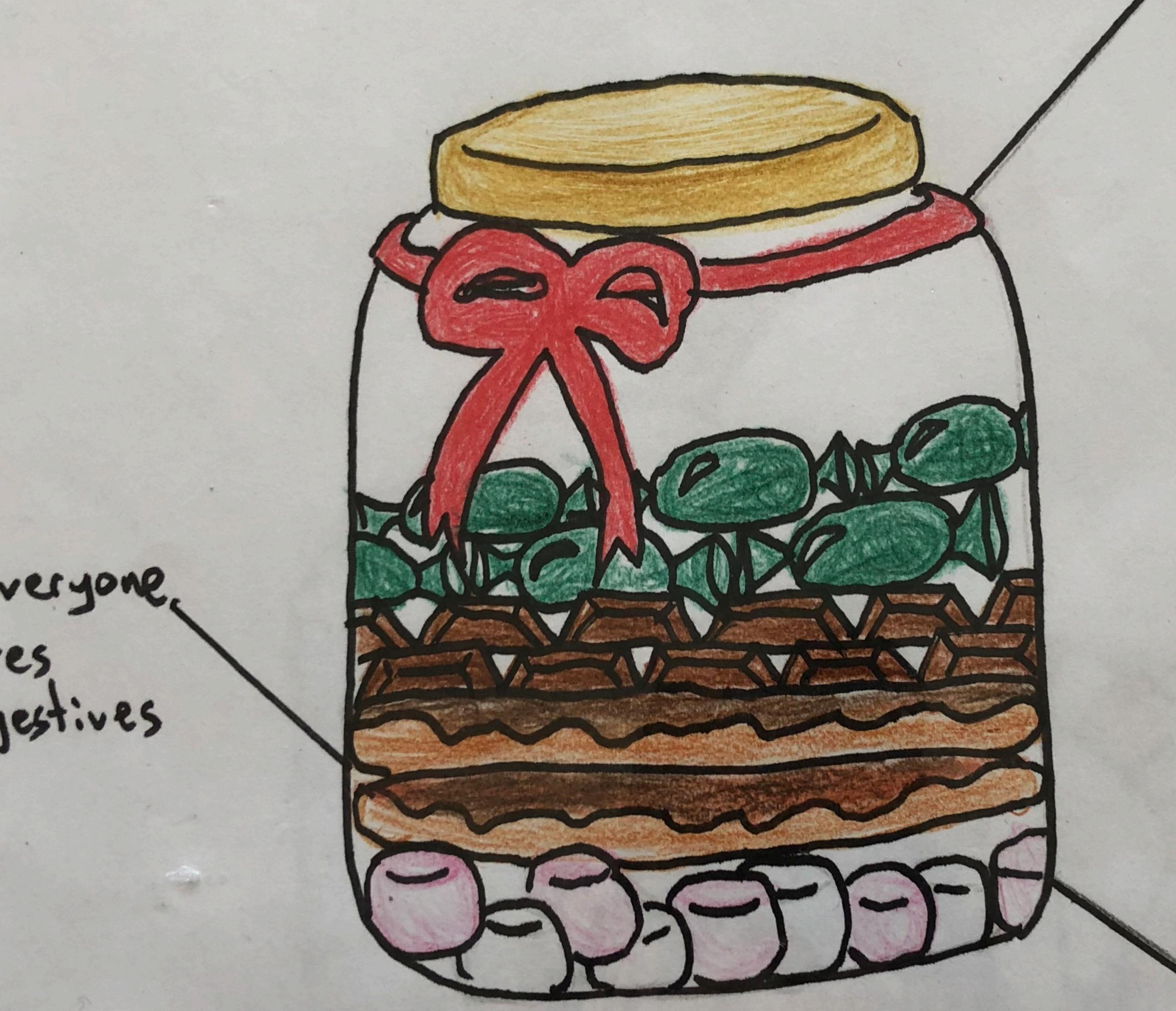
*How?*

We wrote a letter and left it on all the teacher's desks, requesting for them to take it and to give it to their students. A copy of this letter will be provided on the next page. The method for choosing our simple was, we brainstormed a few questions together, wrote down everything that came to mind, and chose the ones that best applied to our project. We managed to finish this within 30 minutes so we were able to get a jumpstart on our actual survey.

The reason behind selecting our questions are as follows:

# Hot Chocolate Jar

Hot chocolate is the most popular drink
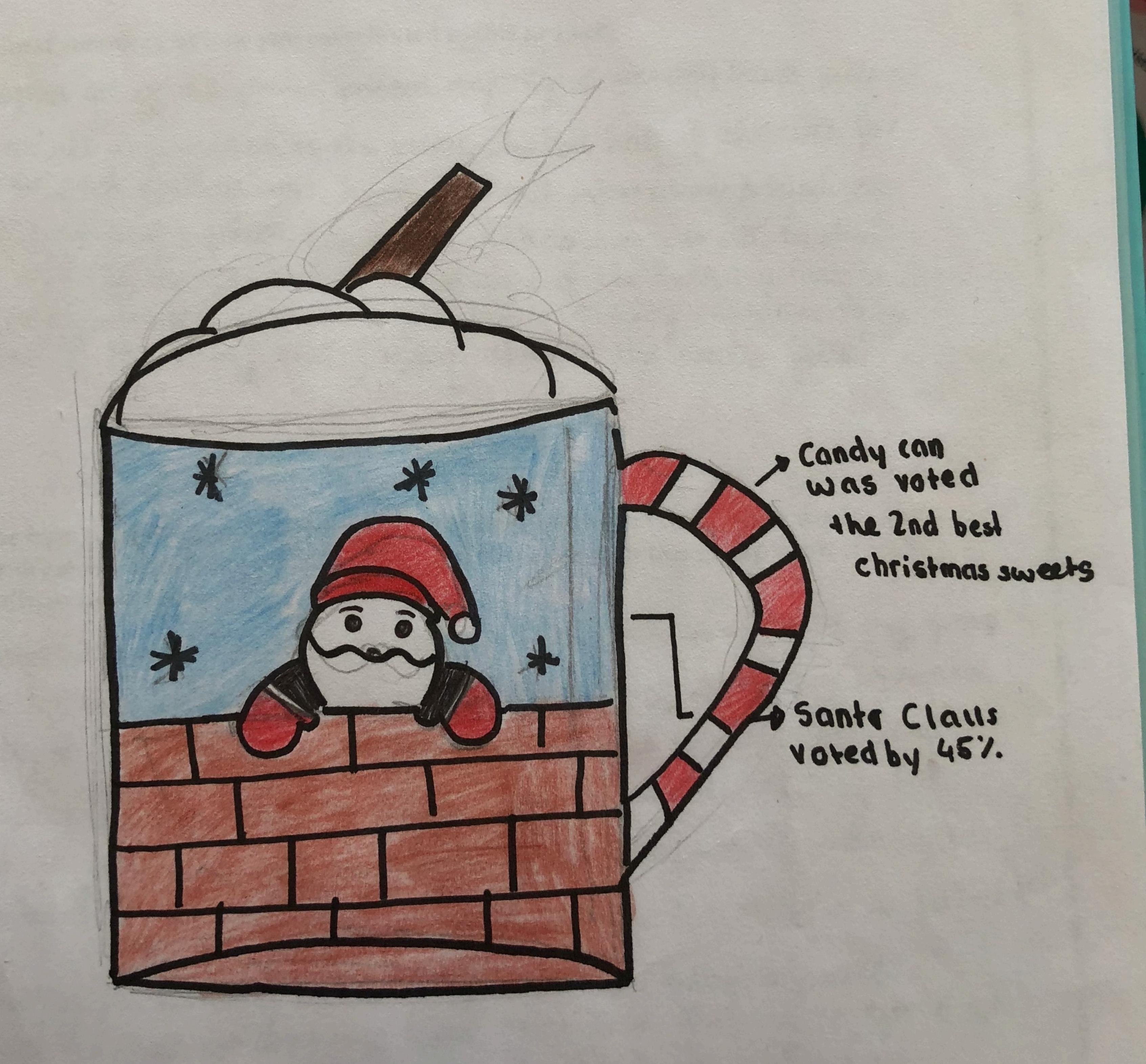
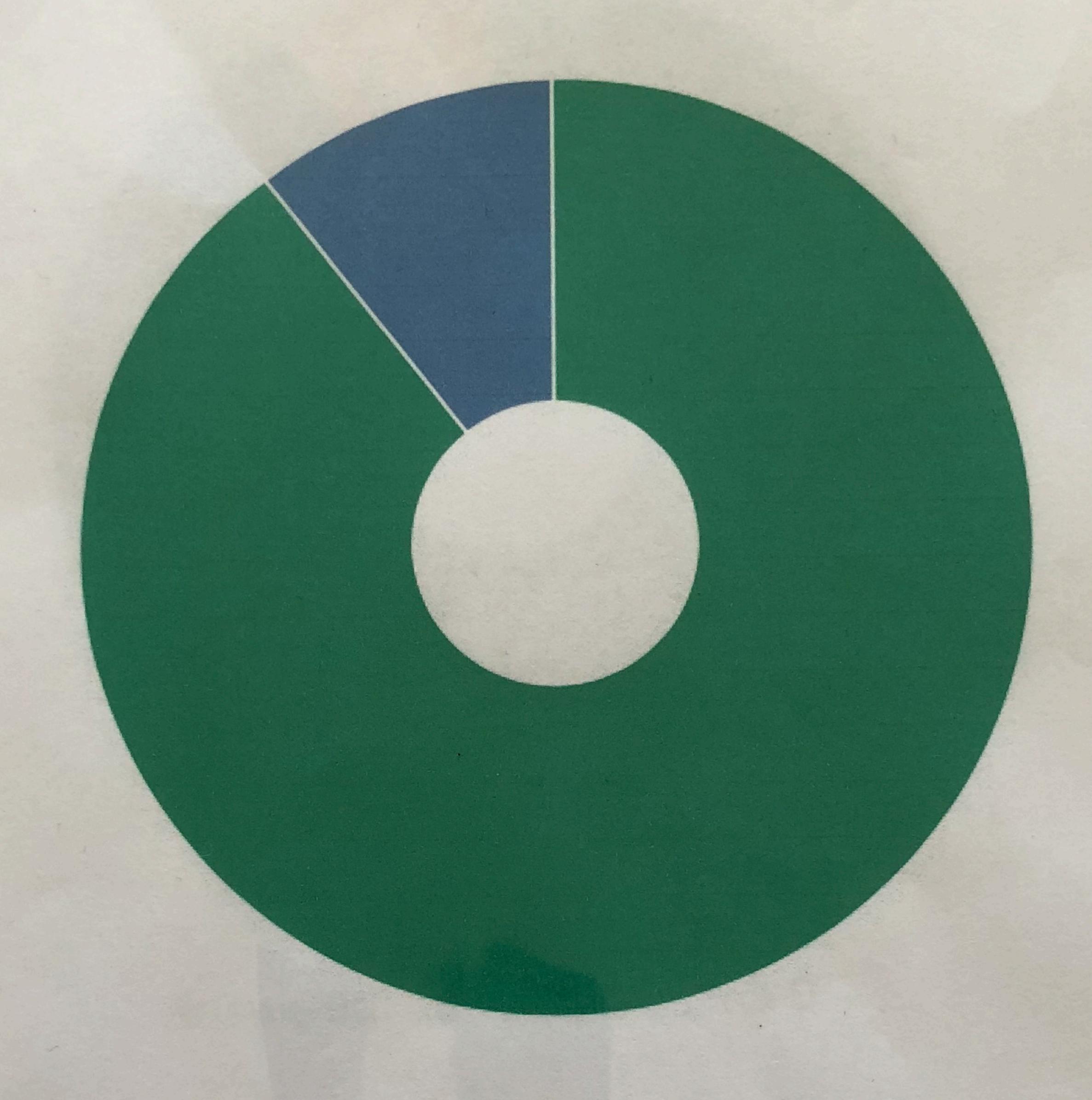red: 58% of people choose this as their favourite Christmas colour

Everyone loves digestives

Marshmallows were the second most popular confectionary

# SPS MUG OF JOY

created  Francesca & Mila



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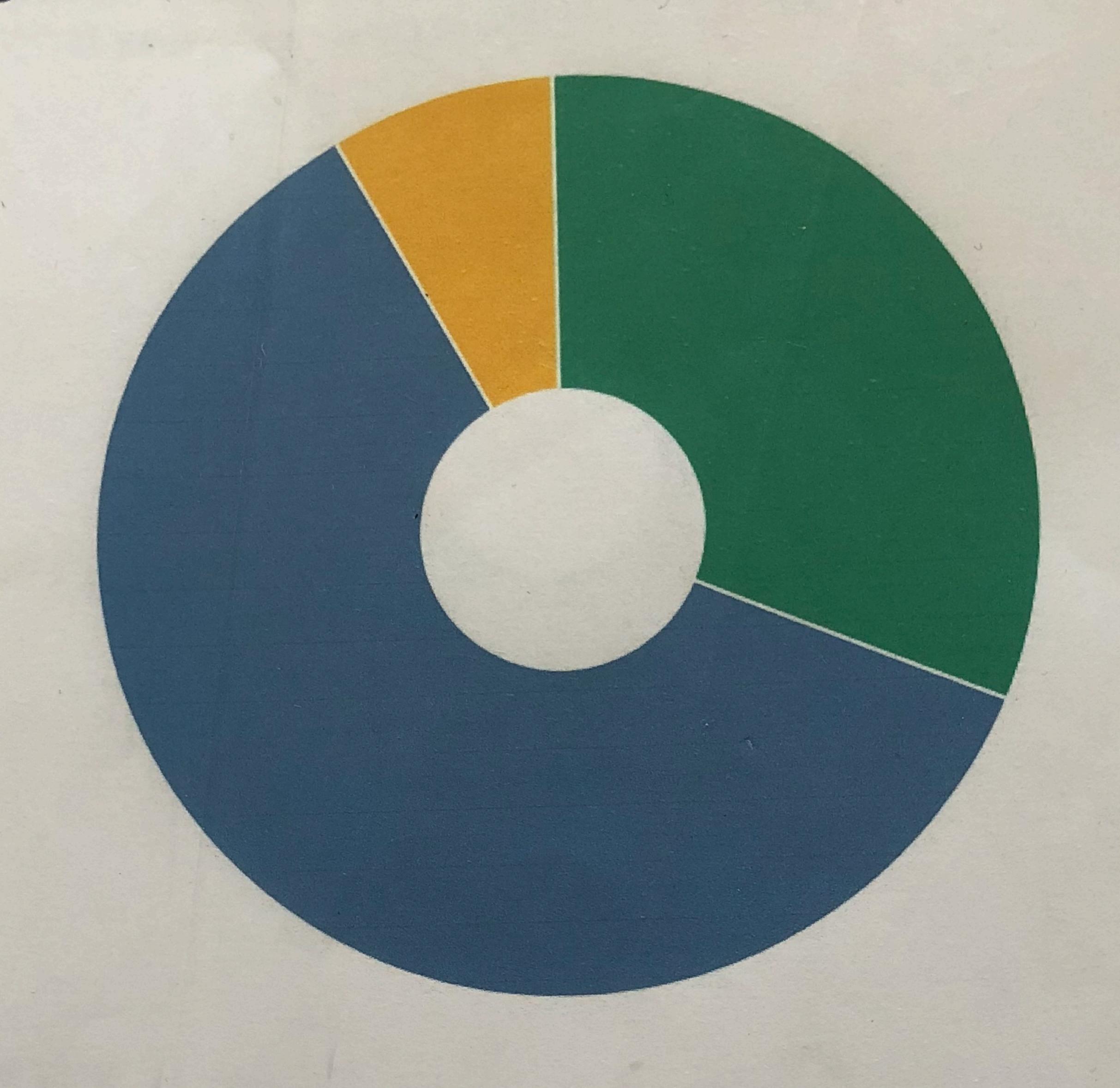
# OUR RESULTS AND FINDINGS

Quattro Colori

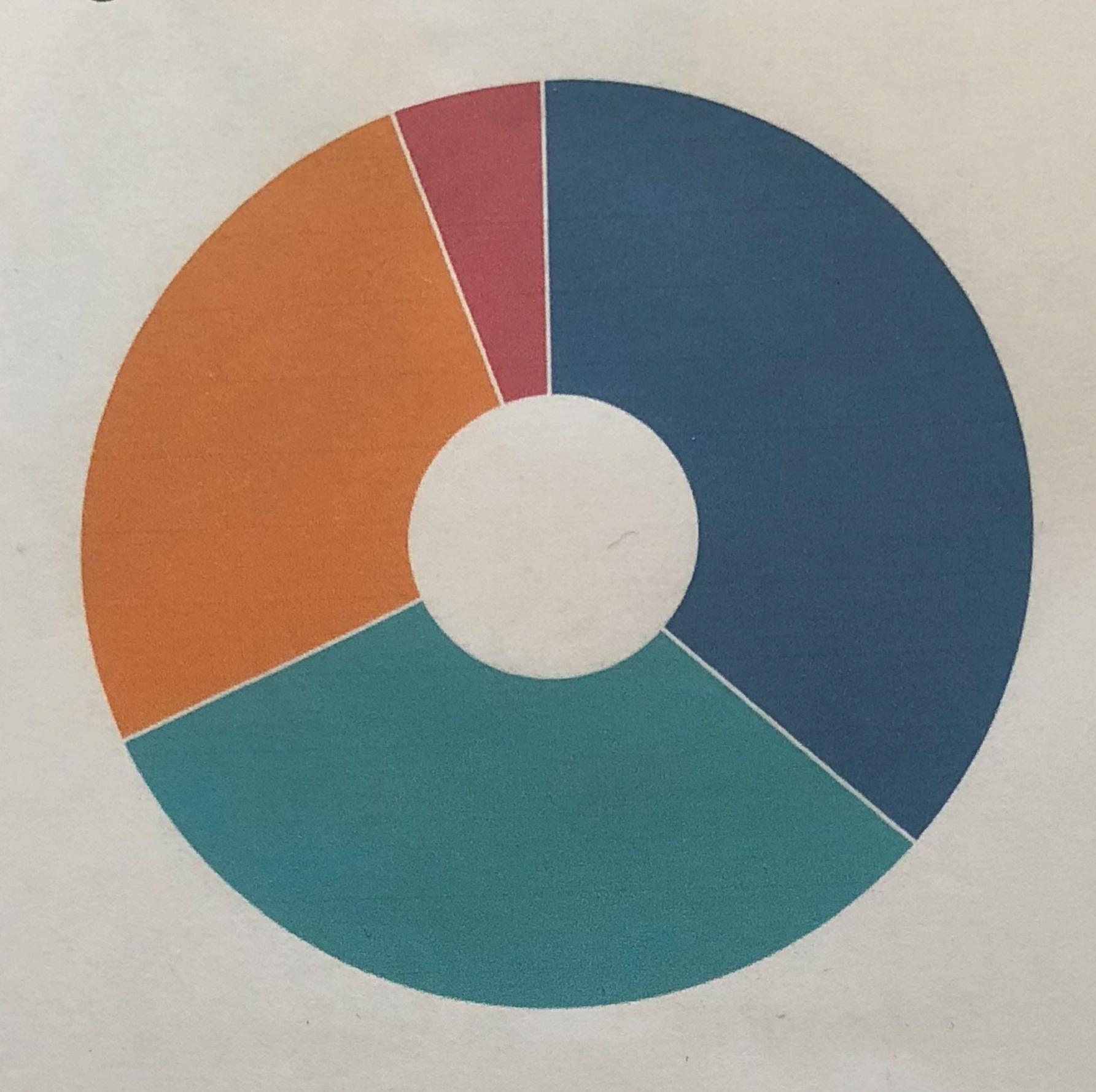MERRY CHRISTMAS

## 2. What gender are you?



Answered: 38          Skipped: 0

| | | |
|---|---|---|
| Boy | 31.58% | 12 |
| Girl | 60.53% | 23 |
| Other | 7.89% | 3 |
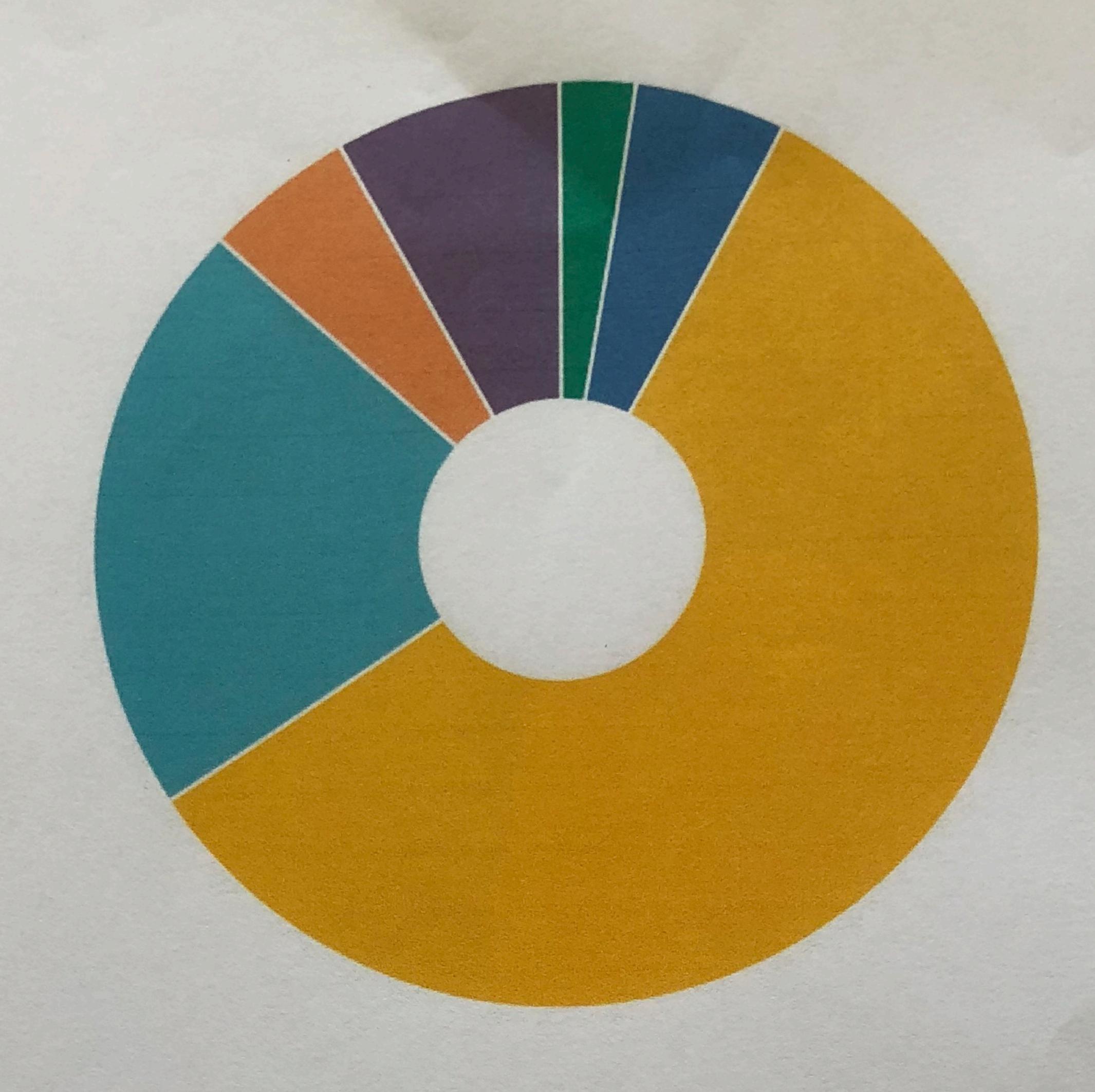
## 3. What year group are you in?



Answered: 38     Skipped: 0

| | | |
|---|---|---|
| First year | 0% | 0 |
| Second year | 36.84% | 14 |
| Third year | 0% | 0 |
| Fourth year | 31.58% | 12 |
| Fifth year | 26.32% | 10 |
| Sixth year | 0% | 0 |
| Teacher | 5.26% | 2 |
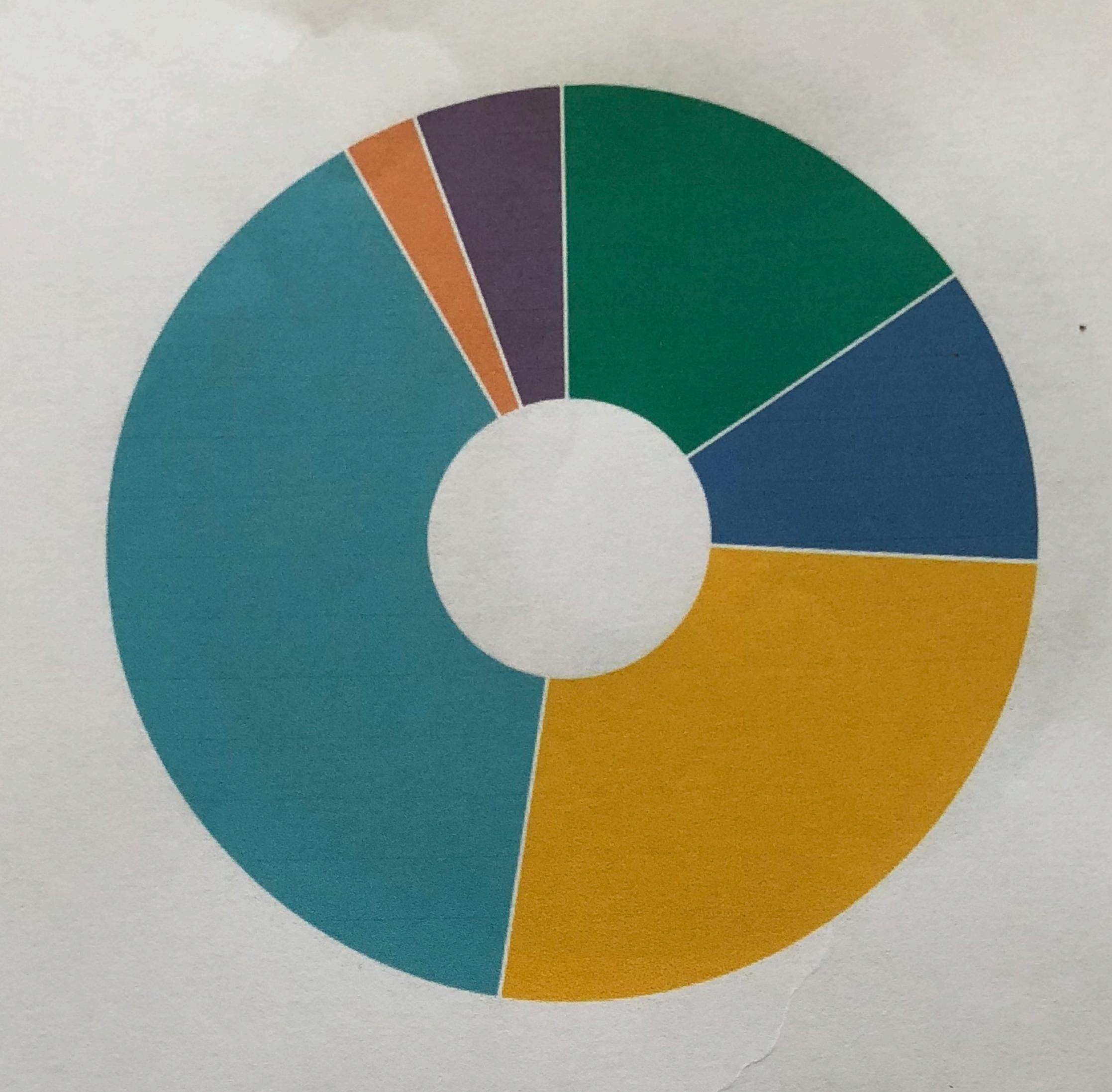
## 4. What is your favourite Christams colour?



Answered: 38    Skipped: 0

| | | |
|---|---|---|
| Green | 2.63% | 1 |
| White | 5.26% | 2 |
| Red | 57.89% | 22 |
| Gold | 21.05% | 8 |
| Silver | 5.26% | 2 |
| Other (please specify) | 7.89% | 3 |

## 5. What best describes your ideal Christmas?



Answered: 38      Skipped: 0

| | | | |
|---|---|---|---|
| ■ | A time for giving | 15.79% | 6 |
| ■ | A time for receiving | 10.53% | 4 |
| ■ | A time for eating | 26.32% | 10 |
| ■ | A time for family | 39.47% | 15 |
| ■ | A time for praying | 2.63% | 1 |
| ■ | Other (please specify) | 5.26% | 2 |
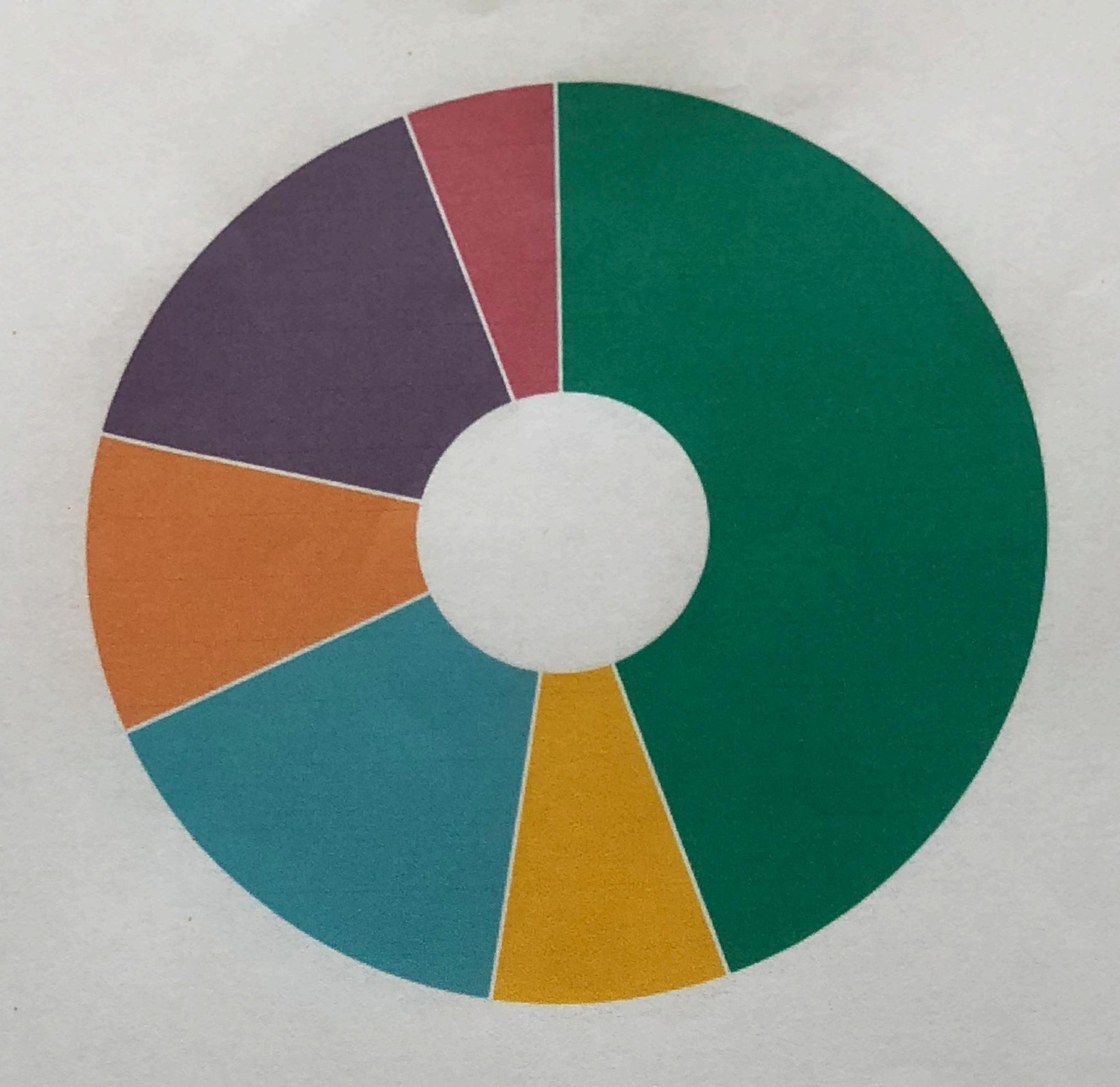
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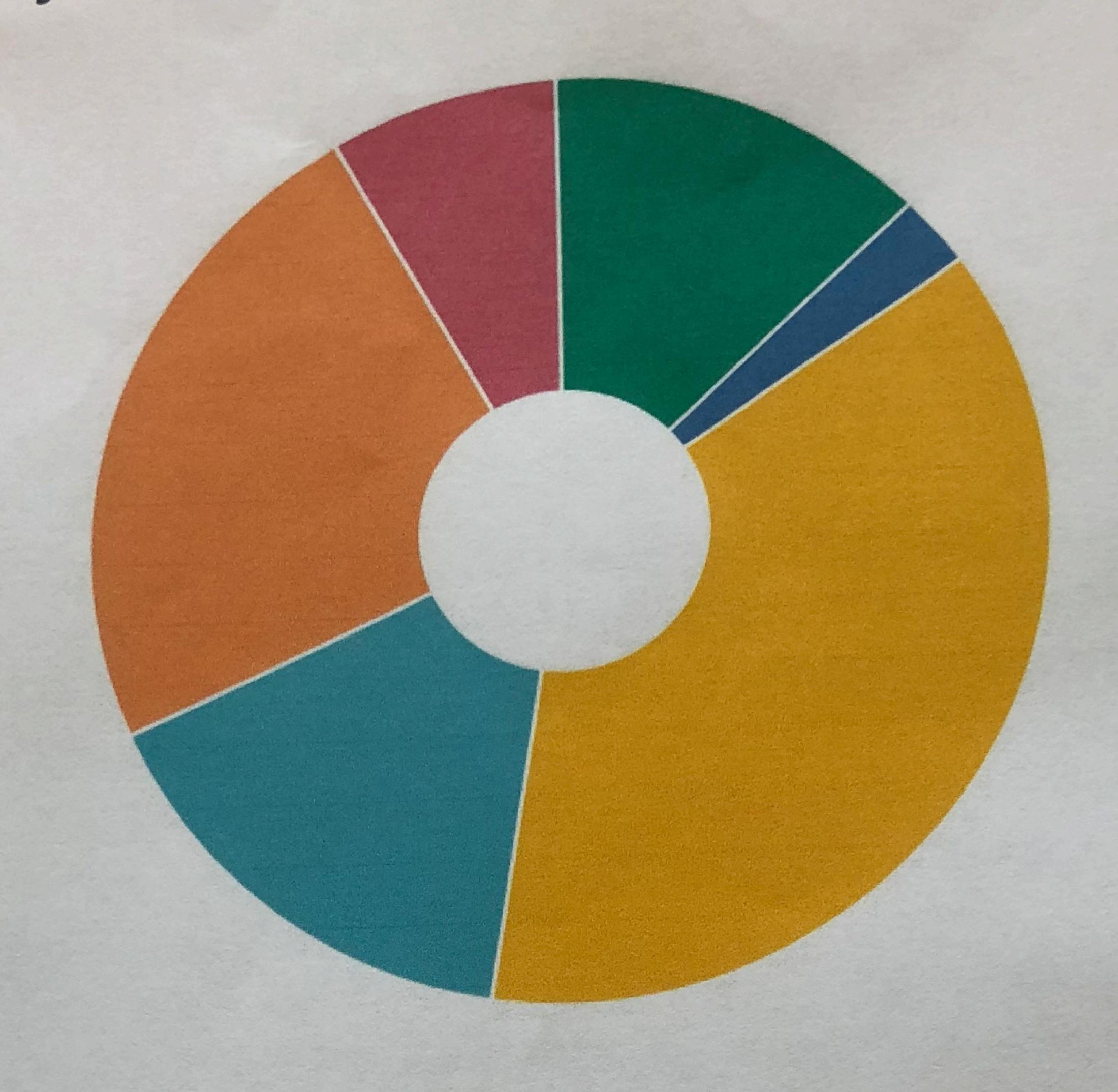
## 8. What's your favourite Christmas character?



Answered: 38          Skipped: 0

| | | |
|---|---|---|
| Santa Clause | 44.74% | 17 |
| Miss Clause | 0% | 0 |
| Elf | 7.89% | 3 |
| Rudolph | 15.79% | 6 |
| Snowman | 10.53% | 4 |
| Penguin | 15.79% | 6 |

## 9. What is your favourite Christmas activity?



Answered: 38     Skipped: 0

| | | |
|---|---|---|
| Carolling | 13.16% | 5 |
| Midnight mass | 2.63% | 1 |
| Tree decorating | 36.84% | 14 |
| Baking/cooking | 15.79% | 6 |
| Present giving/receiving | 23.68% | 9 |
| Writing letter to Santa | 0% | 0 |