

Core task: To conduct a thorough market research project centered on the household fridge industry to understand the customers' perception about the product, investigating customers' behaviour of use and needs



Market Research case

To: X

From: Andrea

Subject: **Market Research**

Dear X,

We have been commissioned a project by the CMO. This time they want to test us to see if we can handle a market research. The good news is that the market research is focused on the industry of household fridges. Smart fridge is a still evolving concept, then our investigation could be very powerful!

I know the project is slightly far from our core business, but we thought that we can cross something over and somehow benefit from it. More specifically, we are required to perform a market research aimed at understanding the customers' perception about the product/service, investigating customers' behaviour of use and needs. In the end, we should identify possibly different customer segments.

Thanks in advance for your

help. BR,

Andrea

Structure your report around the following sections.

- a) Describe the work that you already did during interviews or focus groups to uncover the list of tertiary needs. Try to connect this work to the questionnaire you have delivered (so that questions of the questionnaire are justified). Describe the insight you have collected from your focus groups.
- b) Report the aggregation of tertiary needs into the list of secondary needs that you already proposed in the questionnaire.
- c) Analyse and clean the dataset you collected. Try to define a clear method for each not optimal answer (e.g., missing values). This preprocessing activity should be rigorous and well described.
- d) Analyse the sociodemographic features (age/occupation/place where they live/etc.) and behaviours of the respondents, trying to highlight differences in the behaviours among the different group of respondents based on the previous analysed features.
- e) Apply the Factor Analysis¹ to the dataset and try to identify latent variables (primary needs) from the set of secondary needs. Work on the possible tradeoffs to reach what can be considered a rigorous solution (i.e., % of variance explained, inclusion vs suppression of interesting variables, the number of primary needs).
- f) Define the correct range of price for the future potential product through the Van Westendorp model.
- g) Apply factor scoring and create synthetic variables representing respondents' positions in the perceptual space. Look for any segments and/or for correlation/associations between these synthetic variables and other descriptive variables.
- h) Analyse the performance of a limited number of competing systems (products or services) on a set of secondary needs, and then position them on both the strategic map and on the value map.

¹ Using SPSS: <https://www.ibm.com/products/spss-statistics>