

## Investigating a Retail Business

For my GCSE coursework I have been asked to write a report about how I intend to investigate a retail business moving to the area. I intend to market a clothes shop. My business will sell a variety of clothes and its products will be aimed at the members of the public. In order to do this I will need to complete a number of tasks which include researching, conducting questionnaires, arranging a meeting to speak to the competitors. Once I have done this I will use the information I have gained to write up the marketing plan and use the marketing plan.

I will also need to think about the factors which may affect the success of my marketing campaign such as social, environmental and economical factors. Examples of this might be pollution, waste and jobs.

# SWOT ANALYSIS

I have chosen to add SWOT Analysis into my report. It will help me to assess the current position or state of a business. It highlights the strengths and weaknesses of particular products or aspects of the business. It also identifies new opportunities available to the business such as the introduction of a product and threats from outside the business, which may affect sales of certain products.

I am designing one for my business and using my competitors to help me.

SWOT means: Strengths, Weaknesses, Opportunities, Threats

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- \* One of the only clothes shops in Amersham.
- \* Some good prices.
- \* Very friendly and helpful staff
- \* chain business

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- \* Lack of clothes sizes
- \* some of the products are highly priced

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\* to sell clothes which vary in size

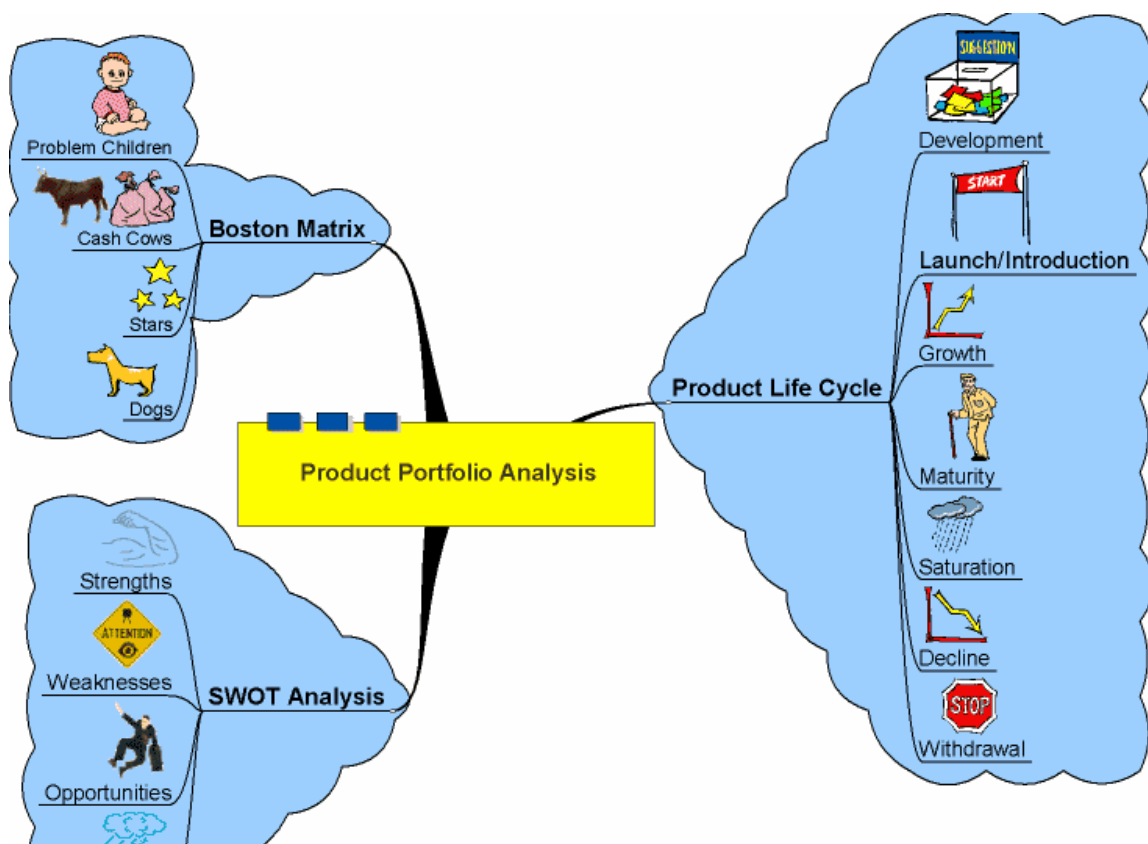
\* Open more shops

\* Set up a website and booking online scheme.

T

\* other competitors like Tesco's which sell clothes

\* Asda and Next that also sell clothes in the high street



# Market research

Market research involves collecting, recording and analysing information about consumers by studying statistics and reports and gathering new data by surveys of individuals or groups. There are two types of data, these are:

1. Primary data (field research)
2. Secondary research (desk research)

**Primary data** or field research as it is sometimes referred to, involves the collection of first hand information which could be about a firm's products, advertising, promotions, pricing distribution or competition.

**Secondary data** or desk research is information which already exists due to other people's research. It can be found:

\* Internally - Within the business i.e. business records e.g. accounts customer complaints and feedback from sales representatives reports.

\* Externally - outside the business i.e. published by someone else e.g. newspapers, governments, professional bodies.

# Marketing Mix

Marketing mix can also be called the 4 P's because it stands for:

## **Product**

The business must come up with a product that people will want to buy. It must fulfil some of the customer's needs or wants.

## **Price**

The price must be one that the customer thinks is good value for money. This is not the same as being cheap.

## **Promotion**

The product must be promoted so that potential customers are aware that it exists.

## **Place**

The product must be available for sale in a place that the customer will find

convenient. If it gets only one of them wrong then they are in trouble. The product will fail. So with this in mind I have to be careful in how I set to go around this because if I get something wrong then my business will fail.

Here is a diagram of the Marketing mix

