MARKET RESEARCH

For this task you must imagine that you are at the head of an insect-based snacks company based in Belgium which has been up and running successfully for several years. Until now, your products have always been sold in plastic packaging. However, consumers, the government and the media are becoming more negative about the use of plastic because it is very polluting for the environment. Therefore, you are considering changing the packaging of your products from plastic packaging to eco-friendly, biodegradable packaging (based on paper).Because the eco-friendly packaging is based on paper, it has an impact on the number of days you can keep the products after purchase and thus the expiration date: with the plastic packaging your products remained fresh for at least 10 days, whereas with the eco-friendly, biodegradable packaging, your products need to be consumed within 5 days following purchase. Because of this impact on the expiration date, before deciding to change the type of packaging, you want to do a detailed market research to be sure that consumers will not stop buying your brand because of this change. In other words, you want to have an indication of the impact of this change in packaging (and expiration period) on your sales. Work out the ideal research setup for this business question, based on the following concrete questions. Research Problem and Goals (300-500 words) – 15% of score1.1. Formulate the business objective of this market research case in one sentence.1.2. Formulate the main research objective of this market research in one sentence.1.3. Make a list of at least 6 possible specific research questions that could be included in this market research to answer the research objective.1.4. What kind of goal do you have in mind: exploring, describing or explaining? Please explain your choice. General approach (300-500 words) – 15% of score would you choose to approach this market research question via quantitative or via qualitative market research? Give convincing arguments for your choice. Sample (300-500 words) – 15% of score3.1. Who? Define the research population of your market research, i.e. the people that are of interest for your market research.3.2. Number? How many people will you included in the research sample, i.e. how large will your sample size be? Give the reasoning behind your choice.3.3. Using the standard sample size formula (you can use z=1.96, which is associated with a confidence level of 95%): imagine that you estimate that 20% of your population will stop buying your products because of the change in packaging and you can accept an error margin of only 2%, what is the sample size that you would need to reach in that case? And what is the sample size that you would need to reach if you can accept an error margin of 4%? Research method (300-400 words) - 15% of score which specific research method do you want to use? If you have chosen a quantitative approach in Question 2: are you going to use postal, telephone, personal or online interviews? Why? If you have chosen a qualitative approach in Question 2: are you going to use individual interviews or focus groups? Why?5. Analyses and reporting (750-1250 words) – 40% of score In questions 1-4 you have defined your ideal research approach. Now imagine, that someone in the company has recently done another research among a sample of n=1007 that is representative of the population of Belgian consumers (so both people who buy your product and people who do not buy your product).To help you out, this person has included a few questions related to your research question. Of course, this setup might not correspond with your ideal research setup (above), but at least it gives you some insights about your research goal and your business objective. On MyCourses you can also find an excel file with the results of this research.