

Business Hypothesis Statement

A local business woman is a successful franchisee of an established foreign global streetwear brand. She successfully operated 5 branded outlets in the area. However, recent business figures lead to the closure of 3 outlets. The remaining 2 outlets are currently rather seeing a further decline in revenue, than the expected boost in business.

The figures of the global streetwear brand are promising overall, with steady business growth in foreign markets, yet some difficulties in the local market.

To look into this matter, and to gather primary data on the development of the situation, the following survey has been developed.

Survey Questions

Outlet:

Customer type: Frequent / Casual

Date and time:

Purchase:

1. How frequently do you visit our outlet? Why?

Do you know our other outlets? (Yes. / No.)

2. How often do you buy at our outlet?

Are you on our database? (Yes. / No.)

3. How do you rate our

Outlet: 1-2-3-4-5-6-7-8-9 (dissatisfying – satisfying);

Why? _____

Prices: 1-2-3-4-5-6-7-8-9 (low – high)

Why? _____

Product range: 1-2-3-4-5-6-7-8-9 (dislike – like)

Why? _____

Service: 1-2-3-4-5-6-7-8-9 (dissatisfying – satisfying)

Why? _____

- 4. What attracts you most to our brand / outlet?**
- 5. What do you dislike about our brand / outlet?**
- 6. Will you recommend our brand / outlet? (Yes. / No.)
Why?**
- 7. What other brands do you currently consider?
Why?**
- 8. How often do you buy online?
Why?
Which brand?**
- 9. How much money do you spend on our brand / comparable products per month / year?**
- 10. How satisfied are you with our brand?
Why?**

Relevance

The information requested through the survey shall provide us with relevant current information from the target audience, which is our customer (active / passive) and the prospective customer.

Since purchases are based on a feeling, we have decided to ask the questions which give us an impression of the attitude and the competence of the customer. Here, we also aim at distinguishing the feelings and levels of competence by analysing the responses accordingly. Motivation and likeliness of purchases may also be evaluated through this method. Furthermore, we intend to find correlation, trend, and indication, so that the reasons and possible solutions may become visible.

Survey Goals & Objectives

This survey is covering the loyal customer database as well as current outlet customers (buying) including casual visitors (not buying). It has been designed to identify possible reasons for the developing situation, and to find potential solutions.

Note:

Though more time-consuming and more costly, the format of open questions is preferred in order to provide each respondent with the opportunity of individual answers, to express their feelings freely. Since customer retention is more cost- and time-efficient than finding new customers, this investment is seen as reasonable.

Every existing and potential customer counts for us, and hence, we are applying a people-centred approach.

Data collection plan

Communicate the survey through the relevant channels, e.g. database messaging, point of sales (POS).

Implementation shall be realised with immediate effect and shall run as long as deemed to be necessary, at least until the return becomes insignificant. The returns are collected and analysed on the following day on a daily base and the analysis sheets are updated timeously. Whenever a new aspect arrives or appears to be present, it will be integrated into the analysis. Furthermore, the analysis shall take into consideration, the operational business aim and shall be compared to data and indicators on side of the brand. Here, a close cooperation with the strategic analysis team of the brand will be aimed at. Further market research based on the initial research done before market entry of the business entity will be carried out simultaneously and independently from this survey. All possible aspects, including market-changing factors need to be looked at to evaluate if the reasons are within the market or within the business operation and to see if the reasons can be controlled or not. The highest possible output shall be achieved in the shortest possible time.