

IMPLEMENTING MARKET RESEARCH TO IDENTIFY POPULATION PREFERENCES

A local non-profit looks to IUCG to help them understand the declining retail market in the Amherst area, along with possible future trends and opportunities for local property owners.

Client's Challenge

- Unclear local retail market status in both the current and future states
- Unknown online market segments that may be leading to a decline in brick-and-mortar

IUCG's Solution

- Conduct market research in the downtown Amherst area and surrounding communities
- Focus on potential loss of market share due to e-commerce, specifically Amazon
- Utilize initial research to create and distribute a student survey in order to better understand market trends according to specific demographics



Business Impact

- A clearer understanding of the current retail market and its future trends will allow the client to make better business decisions for its stakeholders

The project with Amherst Business Improvement District went really well. It was a great experience for me because it gave me a look into marketing research and strategic planning, which I haven't been exposed to before in prior projects. Also, I got to practice my presentation skills in front of clients multiple times which is a rare opportunity that I am grateful for!"
- Student Analyst Deirdre Martyn

Client's Challenge:

IUCG partnered with a local nonprofit economic development organization that is concerned about the drop in revenue among retail businesses in downtown Amherst over the past few years. The client consists of "local property owners dedicated to providing programs and services that serve the town's residents and businesses." The client wanted to understand the current status of retail in downtown Amherst, the developing market trends, and the consumer preferences of the area. To understand the future of retail in downtown Amherst, IUCG was tasked with identifying the current retail environment, researching similar communities, and analyzing the current student travel and spending habits in correlation with business spending.

IUCG's Solution:

The team focused on a three-pronged approach to fulfill the client's needs. First, the team conducted secondary research on the downtown area and similar communities. Breaking this down further, we focused on the potential effect of Amazon on the area in conjunction with the website capabilities of each business downtown. The main considerations included whether or not the business has a website, the purpose of the business (informing, shopping, etc.), and if the store offered shipping on products ordered.

In addition, we researched the history of retail businesses in the area based on physical cluster location and business type. From this research we discovered that the town has had a significant increase in its number of restaurants over the past decade. We also utilized the Middlebury Report to find key takeaways the client could use for Amherst. The Middlebury Report is a case study by a consulting firm that was hired by Middlebury,

VT, who recently experienced a similar drop in retail revenue.

Using this secondary research, the team was able to begin conducting primary research through student and business surveys. The team researched best practices for conducting surveys for both students and business owners. Following the research, we developed two surveys using the Qualtrics platform and sent them to the client for review. After approval, we distributed the student surveys to various on-campus groups and professors to forward to their students, leaving the distribution of the business surveys to the client.

To begin analyzing the student surveys, the team drilled down into the data to find trends based on identifying factors such as gender, age, and residence. Deliverables regarding student trends based on primary and secondary research are in development and will be presented to the client before the semester comes to a close.

Impact on client's business:

Following client deliverables, the team expects that a clearer outlook and understanding of the local retail market will allow business owners to make more informed decisions. This information may bolster the local market and give property owners the extra confidence that they need to modify and execute their ideas and improve the Amherst community.