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INSTINCT OR MARKET RESEARCH? Test Your Skills

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This worksheet is a quiz, of sorts, developed to help understand the confusion of marketing assumptions and the importance of market research. This worksheet should be administered as part of a complete educational presentation on marketing and market development with a thorough discussion, review and application of the results. Any ambiguity in the wording of questions is intentional and should be used as a teaching opportunity to discuss the complex nature of marketing.

INSTINCT OR MARKET RESEARCH?

Many businesses and product ideas are launched on a premise similar to “the world is my market” or “everyone will buy it.” This is the most market research many failed businesses ever do. Sales, trends and consumer preferences are indeed difficult to “guess.” Test your market instincts with these questions.

Unless otherwise noted, trend refers to a year to year change in sales (answer should be an increase or decreased percent)

<u>QUESTION</u>	<u>YOUR ANSWER</u>	<u>CORRECT ANSWER</u>	<u>GOT IT!</u>
What percent of consumers feel that eating healthfully is a better way to manage an illness than medication?			
What has been the trend in cracker sales in 2001?			
What percent of “supper meals” are consumed at home?			
What percent of small and mid-sized food manufactures do not have e-commerce capability?			
What percent of candles are purchased by women?			
What percent of Americans say they “love to cook?”			
What are the top two most preferred sources for recipes?			
What was the trend in the number of “home-prepared” meals in 2000?			
The sale of ready-to-drink coffee products represents what portion of the overall coffee-category sales?			
What was the trend in bottled water sales in 2000?			
What was the total retail sales of organic products in 2000? (\$)			
What has been the trend in food products making “low-fat” claims in the last 5 years?			
What was the trend in the retail sales of distilled spirits in 2000?			
What percent of consumers say their purchasing decisions are influenced by the cleanliness of the grocery store?			
What was the trend in cold-food sales through vending machines in 2000?			
What food categories had the greatest annual increase in gross sales in 2000?			
What has been the trend in the sale of lollipops from 1997 to 2000?			
What was the trend for the overall specialty foods market in 2000?			
What was the trend in the sale of specialty cheese in 2000?			
What were the results of a Chicago-based Burger King’s test market of hamburgers available for breakfast (before 10:30 am)?			
What are the top five global food brands?			
What portion of consumers cannot differentiate between organic and all natural?			
In 2000, what were the top five chocolate candy brands sold in boxes or bags greater than 3.5 ounces?			
What percent of all Wal-Mart items are sold and re-stocked within 48 hours?			