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Fine Dining Market Research Proposal

Purpose of the Proposed Research Project-Pearl → needs to be more specific *a statement*

Includes a description of the problem and research objectives

To determine whether fine dining restaurants will need to keep the modifications made to their business model after a post-covid era in order to survive within the food industry. **Modifications include modified menus, adding drive-thrus to specific locations, delivery, and meal/grill/cocktail kits available to order.** The key questions are as follows:

Marketing Research Question

1. How has the market share of fine dining changed as a result of COVID-19 in comparison to other **restaurant subtypes** within the market? Do we expect fine dining to make a full recovery?
2. Will fine dining restaurants keep business modifications made during the stay at home order once regular dining resumes? (ex. Take out, delivery, drive-thru, etc.)

Type of Study- Derick

Exploratory research will be conducted to gather insight from both restaurant managers and consumers to identify the perceived strength of the fine dining industry during COVID-19 and post COVID-19. Additional insight will be gathered from consumers about changes to companies' business models such as take-out, menu modifications, and outdoor dining. Collection of secondary data will be used to collect further insight into the issues listed above.

Definition of the Target Population-Mark

The target population consists of three main groups, affluent consumers, business professionals, and local customers. Affluent customers hold 45.8% of the total market share of fine dining restaurants. Affluent customers have a combined household income of \$100,000 (IBIS). Households of \$100,000 and up are in the age group of 35-55, and are typically White or Asian (U.S. Census).

The second group of business professionals accounts for roughly 10.1% of the market share (IBIS). The number of meals held at fine dining restaurants is dependent on how financially

healthy a business is. Businesses that have more discretionary spending in the budget can host more business meetings at fine dining restaurants. According to Fortune, a majority of senior managers and CEOs are men. Gender disparity is very slowly closing (Fortune).

The third demographic group is local customers. Restaurants such as Ruth's Chris focus on local customers who are celebrating special events such as an anniversary or birthday (AZCentral). Small independent steak houses also serve local customers. In a 2011 American Express survey, 93% of respondents said they believed in supporting local businesses in their communities. In total, 63.5 million households across the United States fit the demographics across these three groups.

Sample Design and Data Collection Method-Luis

- Our conservative sample size is 100-125 respondents for the administered online-survey. We will be using cluster sampling to identify consumer insights and perceptions across the U.S.
- A total of 10 interviews will be conducted between restaurant managers and consumers
- Secondary research will be gathered from articles.

Specific Research Instruments-Britney

An online survey will be administered in multiple locations online. Respondents will be able to fill out the survey on their own time. A survey pretest will be conducted with a small sample to gauge survey clarity and identify flaws in the design. Personal interviews will be conducted virtually with a combination of restaurant managers and fine dining restaurant consumers. Secondary research will be used to collect additional information as needed.

Potential Managerial Benefits of the Proposal Study-Luis (make more specific)

Potentially give managers a better understanding of what procedures or modifications they will keep in a post-COVID environment. Significantly helps managers in the decision-making process.

Profile of the Research Companies Capabilities-Paul

Company: Our Marketing Research company is composed of six Marketing Researchers from California Polytechnic University, Pomona. The expertise of our team includes problem-identification and problem solving through analysis of quantitative and qualitative research data. We focus on providing companies within the Food Industry with a means of better connecting with their market through gathering information to determine opportunities, develop strategies, and tackle problems. Below is information about our team.

Luis: I am a 23-year-old business marketing major, currently working as an eCommerce director for a retail website. I plan on working in a marketing team for some type of international business in the near future.

Mark: I am a 24-year-old business marketing major with an emphasis in digital marketing. After graduating I plan to work for a creative or advertising agency and implement a data-driven approach to marketing campaigns.

Derick: I am a 24-year old business marketing major with an emphasis in entertainment marketing. I hope to work in the esports industry after graduating.

Britney: I am a 27-year-old Business Administration Major with an emphasis in Marketing. I have a background in operations and sales and hope to launch my own business in the near future.

Paul: I am a 22-year old Business Marketing Major with an emphasis in Digital Marketing. After graduation, I plan to expand my knowledge on the topic of Business Analytics to have a deeper understanding of data-driven methodologies.

Pearl: I am a 23-year-old business marketing major with an emphasis in general marketing. Currently working part-time as an online marketing assistant for an e-commerce retail company. I hope to work in the new media industry after graduation.

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Marketing Research Report Outline

I. Intro/Title Page of Outline

a. Names and background of members of your group

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b. How the work will be distributed (see suggestions for work distribution)

c. Research Purpose: Stated Problem/Opportunity

Problem: Are the business modifications restaurants are making recreating or supplementing the fine dining experience? Modifications include:

- Modified menus
- Drive-thrus
- Delivery options
- Meal/grill/cocktail kits

Opportunity: Identify the business modifications that have been successful during the COVID dining era and customer perceptions of those modifications.

d. Why Problem/Opportunity was chosen

II. Background Information

a. Type of industry/subcategory that is the focus of your research

The industry of focus for our research is the fine dining subcategory within the food industry.

b. Statement of the problem/opportunity

c. Sample of three (3) to four (4) competitors within the industry/subcategory

d. Core competencies of industry and each competitor

e. Products and services provided by each competitor

f. What, if anything, is already known about the problem/opportunity?

III. Research Objectives

a. State the specific questions that will be answered by the research study to help with the problem/opportunity being faced.

b. Reasons for pursuing this information (i.e., how will it help management?)

IV. Research Methodology

a. What type of data will you collect?

i. Your group will be required to collect the following:

I. Primary Data

a. Survey

b. In-Depth Interviews

c. Focus Group

II. Secondary Data (Literature Review)

a. At least Twenty (20) sources minimum

- i. At least Five (5) of your sources MUST be from scholarly/peer reviewed sources
- ii. MLA Formatting of sources within the report and citations within the appendices

b. Define the research design you will use to meet the research objectives

i. What data collection technique(s) will you use?

I. Qualitative research (focus groups, in-depth interviews, etc.)

II. Quantitative research (telephone survey, self-administered questionnaire, etc.)

III. Both qualitative and quantitative research?

ii. Define your sampling plan

I. Who is your target population(s)?

II. Define your sample

a. Minimum of 100 respondents for survey

i. Describe who they are? (Think Target Market...) b. Minimum of 2 respondents per group member for in-depth interview

c. Minimum of 8-10 respondents for one-time Focus Group

III. What type of sampling method will you use?

a. Your Group will be utilizing 'Convenience Sampling';

Please describe and include why this type of sampling method is being used based on the current climate and access to respondents.

IV. How and where will you collect the data?

a. Think limitations due to the current climate

V. Action Standards

- a. What specific decisions will be made or actions be taken as a result of answering these questions?