

Project Name: Market Research – Foundation Degree in Entrepreneurship

Amendment History:

Version No.	Date	Reason for Amendment
1	18 06 2007	New proposal

Project Manager

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Document Distribution

<i>Name</i>	<i>Location</i>	<i>Responsibility</i>	<i>Action/Information</i>
Ruth Johnson	HCT	Vice Principal	Author of proposal
Tim Maxfield	UW	Worcester Business school (validating agency)	For information
Bob Parker	LLN	Lead for Leadership and Management	For information
Debbie Lambert	LLN	Manager of the LLN for H&W	Involved in project
Geoffrey Elliott	UW	Members of LLN steering Group	To approve project
Gail Rothnie	UoB		
Mike Rookes	OU		
Chris Morecroft	WCT		
Ian Peake	HCT		
Donna Obrey	LLN	Project Officer	To track project

Purpose

This research proposal seeks to understand the need, demand and value-adding potential for a Foundation Degree in Entrepreneurship to be delivered by Hereford College of Technology.

Background

Delivering a new Foundation Degree programme in the area of Leadership and Management is a broad development objectives as stated through:

- Lifelong Learning Network for Herefordshire and Worcestershire
- UW Strategic Plan
- UW City Campus development

- UW Strategic Course Offer Review
- AWM Regional Skills Partnership

Objectives of the Project

Research Outcomes

- Understand the marketing mix (product, price, distribution and promotion) required to launch, sustain and grow a Foundation Degree in Entrepreneurship to be delivered by HCT.
- Segment, target and position to serve attractive customers.
- Quantification of demand in target sectors.

Outputs

Plan for a Foundation Degree recruiting 30 learners, running from September 2008.

Project Approach

Key Products from the project

Research Questions

- Who are our potential customers?
- What do they want to buy now and in the future?
- Who are our competitors?
- How are we different in the eyes of the customer?
- What value proposition is required by our chosen customers?
- How do we secure a customer for life?
- Who are the key purchasing decision makers?
- What service levels will identify us as market leaders?
- How would the customer like the programme delivered?

Sample

Given the limited scope of this research we would consider 30 responses to be sufficiently statistically significant.

Questionnaire

1. Respondent description (organisation, position, age, profession, highest academic achievement) and contact details with a request for permission to contact them.
2. What would be your main motivator for undertaking a Foundation Degree in Entrepreneurship? (increased job satisfaction, promotion opportunities, personal fulfilment, access to HE, set up my own business)
3. Career aspirations (happy and performing strongly in my job, underperforming, working towards a promotion, looking to change employers but remain in the same field, looking for a career change)
4. When do you expect the next change in your employment/career to take place? (6 months, 1 year, 3 years, 5 years)
5. When in the year would you prefer to go on Foundation Degree? (summer, Easter, winter)
6. When during the week would you prefer to go on Foundation Degree? (Saturday, Sunday, weekday evenings, weekday daytime)

7. How would you expect a Foundation Degree to be delivered? (1 day per week for 1 year, a series of 10 weekends over the year, a series of 4 week long residnetials, 1 year full time)
8. Where would you expect the majority of the learning contact to take place (at HCT, at your employer's premises, online, a combination of all three)
9. What next after your Foundation Degree? (progress into an undergraduate programme, progress into a post graduate programme, continue to pursue a series of short courses aligned with my interests)
10. If your desired course is intended to enhance your career, what is the anticipated salary increase you would expect to receive over the next 12 months? (£1-3K, £3-5K, £5-7K, £7-10K)
11. How would you best like to inquire, book and pay for the course? (all online, by 'phone, face-to-face)
12. Who will pay for the course? (you, your employer, other sponsorship, joint)
13. Which other HCT services would you use? (facilities hire, professional coaching, consultancy, research and development support, developing a new product, developing a new business idea)
14. How do you know about HCT? (press/PR, advertising, as a student, through friends relatives, previously unknown)
15. Would HCT be your first choice for career development and short course programmes (strongly agree, agree, disagree, strongly disagree)
16. What other providers would you use? (Chamber of Commerce, University, FE College, private provider, professional body, trade body)

Timing

- Approval of research proposal – early July 2007
- Internal questionnaire pilot – mid July 2007
- Contact desired respondents by telephone to gain permission/agreement and email questionnaire URL – late July 2007
- Complete data gather – early August 2007
- Analyse results – mid August 2007
- Report to audience – late August 2007

Data Analysis and Reporting

Andrew Corcoran

Scope

What products are we marketing?

- Leadership and Management

What are our target sectors?

We will target those wishing to set up their own small business (employed or unemployed) and those currently running SMEs. The market would be Herefordshire.

Constraints

Gaining a statistically significant response to render quality findings and recommendations.

Initial Project Case

Gaps in Current Research

Economic demand studies published by the Regional Skills Partnership and the Regional Observatory, and by the report to HEFCE by SQW Ltd, *Options for Higher Education in Herefordshire, Powys and Shropshire*, have the following gaps:

- o No review of the needs of micro organisations (<10 employees) which make up 93% of the sub-regional business base

Benefits of the Project

Opening up a new market that will drive economic regeneration and graduate retention objectives.

Key Assumptions

None

Costs

£10 amazon.co.uk voucher for first 30 respondents	=	£300.00
Payment of <u>CP@W</u> for facilitation of online questionnaire	=	£250.00
TOTAL	=	£550.00

Initial Risk Log

The following table summarises the risks that have been identified that may prevent the project being completed to the required quality, budget and timescale. The probability and impact of each risk has been graded as low, medium or high to indicate the relative importance attached to each element of risk.

Risks	Probability	Impact	Containment Plan
Insufficient responses	High	High	Offer a £10 Amazon gift voucher incentive

Project Team

Andrew Corcoran – Head of Knowledge Transfer and Business Partnerships, University of Worcester

Ruth Johnson – Vice Principal, Hereford College of Technology