



Business Services Operations Research Event
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TABLE OF CONTENTS



01

I. EXECUTIVE SUMMARY

04

II. INTRODUCTION

- A. *Description Of The Business Or Organization*
- B. *Description Of The Target Market (Demographic and Psychographic Factors)*
- C. *Overview Of The Business Or Organization's Current State Of Business As A Result Of Interruption*

06

III. RESEARCH METHODS USED IN THE STUDY

- A. *Descriptions And Rationale Of Research Methodologies Selected To Conduct The Research Study*
- B. *Process Used To Conduct The Selected Research Methods*

10

IV. FINDINGS AND CONCLUSIONS OF THE STUDY

- A. *Findings Of The Research Study*
- B. *Conclusions Based On The Findings*

14

V. PROPOSED STRATEGIC PLAN

- A. *Objectives And Rationale Of The Proposed Strategic Plan*
- B. *Proposed Activities And Timelines*
- C. *Proposed Metrics Or Key Performance Indicators To Measure Plan Effectiveness*

18

VI. PROPOSED BUDGET

- A. *Costs Associated With Proposed Strategies*

20

VII. BIBLIOGRAPHY





I. Executive Summary

Boston Public Market

Our Mission: Boston Public Market has engaged EFP Consulting to create a strategic plan that will rebuild Boston Public Market's *customer loyalty* as well as its *spending* with an initial budget of \$140,000. EFP Consulting specializes in partnering with businesses to create successful and long-lasting customer management strategies.

EFP Consulting

Purpose:

Customer Loyalty: consists of the customer's likeliness to repeat business with a company or brand.

- Customer satisfaction
- Positive customer experiences
- Overall value of the goods or services

Customer Spending: amount of money/expenditures spent by customers with a company or brand.

- Needs and wants
- Discounts or sales that are occurring
- Level of wages

EFP Consulting has designed a plan as a pilot program for Boston Public Market that can be integrated in order to improve their current customer experience, specifically focusing on **customer loyalty** and **spending**. Boston Public Market believes that their relationships with customers is as important as any other traditional forms of loyalty:

- Building customer loyalty is about bringing customers back to your business

In the competitive age we live in, in order for Boston Public Market to succeed, their **customer loyalty** and **customer spending** must be superior to their competitors.

The goal of this plan is to rebuild customer loyalty and spending as a result of business interruption for at least the previous six months.

Summary of the Business:

Boston Public Market is an indoor, year-round marketplace featuring 35 New England artisans and food producers housed under one roof offering fresh foods, prepared meals, crafts, and specialty items. Residents and visitors alike can find seasonal, locally sourced food from Massachusetts and New England including: fresh produce, meat and poultry, eggs, dairy, seafood, baked goods, specialty items, crafts, and prepared breakfast, lunch, and dinner options.

As the seasons allow, the external force of everything sold at the market being produced or originated in New England, forms the business to have a strong driving force. The market brought together many of the region's top food producers by the time it opened on July 30, 2015. It also brought looks to make a trip to Boston Public Market a must-do activity.





Research Methods Used in the Design of the Research Study:



✓ Research Findings and Conclusions: Data for Decision-Making

After concluding the research process, we analyzed, interpreted and reported our findings through a S.W.O.T. analysis. Many repetitive themes were discovered like Boston Public Market:

- Must differentiate themselves from competitors with a firm handle on customer loyalty and spending
- Lacks an e-commerce platform to satisfy its customers which is detrimental as many competitors actively pursue these fields



Proposed Strategic Plan for Leading Change:

The research findings were used to create a plan to rebuild the **customer loyalty** and **spending** of Boston Public Market. The goal is for Boston Public Market to implement a 5-step strategic plan. The plan and goals that we have created allows you to stand out from your competitors. The proposed strategic plan has 5-steps easily understood and recalled by the acronym: **F.R.E.S.H.: Face-to-Face, Reach, Expand, Sell, and Honor.**

! Management and employee buy-in is essential for successful plan implementation and execution. !

To rebuild the customer loyalty and spending currently upheld by Boston Public Market, a 6-month approach to the company's rehabilitation is proposed, titled F.R.E.S.H.:



Face-to-Face
Increase face-to-face interactions with customers.



Reach
Widen target market & increase number of potential customers.



Expand
Attract new customers and build loyalty with them.



Sell
Increase overall customer spending.



Honor
Increase overall customer loyalty.

F.R.E.S.H. is projected to take 6 months to implement starting in June, 2021, and ending in November, 2021. A timeline of the execution of each segment in the proposed plan is provided below:

Project	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021
Face-to-Face				☐	☐	☐
Reach		☐	☐	☐		
Expand	☐		☐		☐	
Sell	☐	☐	☐	☐	☐	☐
Honor	☐	☐	☐	☐	☐	☐



Summary of Our Plan’s Key Objectives:

We project this 5-step plan will take 6 months to implement, June 2021-November 2021.

1. The first step of the plan includes holding customer-employee relationship seminars. These will allow for us to **increase our face-to-face interactions** with our customers.
2. The second step of the plan includes creating quality posts and hosting farmers markets. The posts will attract new customers, while also building **stronger relationships** with our current ones. The farmers markets will give potential customers the chance to experience shopping at an outdoor market.
3. The third step of the plan is to define our target audience, register our business with location based services, establish a **rewards program** using email and sms-text messaging, create a mobile friendly website, and **design loyalty cards**.
4. The fourth step of the plan includes offering free shipping and boosting sales with gift cards. Offering **free shipping** will allow our revenue to increase. Giving out gift cards will increase our **customer spending**.
5. The fifth, and final, step of the plan includes following up with our customers and giving back to the community. As a result, we will establish long-term relationships, while also supporting those in need.

The **F.R.E.S.H.** campaign will have a profound impact on both Boston Public Market and its customers, which will truly rebuild the overall customer loyalty and spending of the business.



Budget and Return on Investment:

Boston Public Market stated the budget for this initiative would be \$140,000. A detailed budget is crucial for the success of the plan. The **F.R.E.S.H.** campaign’s largest expense is attributed to social media advertising. The distribution of costs are:

- 3.3%- Signage at Storefront
- 0.4%- Rewards Program
- 70.1%- Social Media Advertising
- 11.4%- Gift Cards
- 14.8%- Farmers Markets

The projected first year Return on Investment (ROI) for the plan is approximately 8% for Boston Public Market. In subsequent years, the total cost will decrease and the expected ROI will increase. An investment in the **F.R.E.S.H.** campaign is sure to increase the sales and improve the customer loyalty of Boston Public Market.

Budget	
Item	Cost
Signage at Storefront	\$4,499.00
Rewards Program	\$588.00
Social Media Advertising	\$96,300.00
Gift Cards	\$15,600.00
Farmers Markets	\$20,295.00
Total Material Cost	\$137,282.00



Conclusion

Boston Public Market in Boston, MA prides itself on creating the opportunity for small businesses to thrive, and nourish their community with experiences, conversation, and education about public health and the impact of buying local food. By using technology to differentiate themselves, Boston Public Market will improve their customer spending while improving their customers’ loyalty. This will be accomplished through the **F.R.E.S.H.** campaign, making Boston Public Market truly the ultimate market to visit in Boston, MA.