MARKET RESEARCH

* Create a survey asking potential customers of their likes and dislikes from the recipes you have chosen.
* Conduct your survey by asking a sample of people for their responses.
* Collate your results and present them to the CEO’s - think about how you will present your information.
* The CEO’s may request that you seek out more information from your future customers.
* Make sure the information you get is clear and that your decisions reflect the ideas of the people - remember, these are the people who will be buying your products.

PRODUCT DEVELOPMENT

* Now you have completed your product, it’s time to come up with a name.
* Do some research on other brand names - what makes some stand out? It needs to be catchy.
* Like Recipe to Riches, you might go out and complete another survey to see what your potential customers think of the product names you’ve chosen.
* Think of a description for your product. Look at some other products and their descriptions (ie: Ovaltine - Nutritious and Delicious Energy Drink - a bit boring in my opinion!). There needs to be a short catchy one for your product as well as a longer description that will go onto
your packaging. You want people to really, really, really want to buy your product.
* Brainstorm a list of adjectives that could describe your product and make up some sentences to help sell your product. Play around with them, you’ll be surprised at what you can come up with!

**PACKAGING DESIGN & DEVELOPMENT**

* You need to design your packaging - it needs to be practical and inexpensive.
* You may need to make up a test batch of your product to use for photography purposes.
* Look at different types of packaging and what is on it (photos, words, people - remember the info we learnt from Recipe to Riches about needing to ‘connect’ to the customer.)
* Investigate ‘food styling techniques’ online. Food stylists are like food artists, they do amazing things to food for marketing photos. (think about the Big Macs you see on ads - have you every had a Big Mac that looks like that?) You can use these photos for marketing purposes too.
* Is your product going to be packaged individually or in bulk? How will it appear on the supermarket shelf? (On sale day, you will be selling your product individually)
MARKETING & ADVERTISING

* You need to create a Television/Radio/Print media campaign.
* How are you going to market your product?
* Who is your consumer? (Who is buying your product? You need to target your marketing to them)
* Are your ads going to be humorous or are they going to appeal to your consumers in a different way (The CEO’s will call a board meeting to show you some examples)
* Your ads need to have a theme that ties everything together, so people understand what your product is and why they need to buy it
* CEO ADVICE: The simpler your campaign the more effective it will be!

BUDGETING & COSTING

* You need to work out how much the ingredients for your product cost.
* Factor in having to purchase a whole container of something even if you will only need a little bit in your recipe.
* You will also need to work out the cost for your product (for example if the whole slice cost $5 to make and you get 25 pieces from the slice, the cost price for each piece is 20c.) Remember that you need to cover all of your costs (packaging and ingredients) and also make a profit (so in the example above you might charge 60c - 20c covers ingredients and packaging, leaving 40c profit.)
* Use the Woolworths Online Shopping website for prices - you will be ordering through this. http://www2.woolworthsonline.com.au/
* Remember to investigate the possibility of using cheaper products in your recipe. Or, if you can afford it and want a more luxurious product, you may stick with ones that you know are great.
* Also remember that if your product is too expensive, no-one will buy it!