

Research Brief for Specsavers

Market Expansion Strategy in Canada

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Agency: Market for You

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Objective

Despite our initial success upon launching in the Canadian market, our company is facing some challenges in sustaining growth and capturing overall market share long term. We are seeking a comprehensive market research study from your company, Market for You, to help us form very strategic decisions moving forward. This study should address these key areas of concern that we are facing currently. The Economic condition, our competitors, who the target market we should target, our eyeglass product, pricing of the eyeglasses, how we should promote and some notes on the location of stores. This will provide us actionable insights that will help guide our marketing and expansion strategies in the Canadian market.

Research Scope and Questions

Economic Conditions

- **Objective:** Assess the current economic climate in Canada.
- Our Key Questions
 - How do economic factors influence consumer spending on prescription eyewear?
 - Are Canadians willing to invest in prescription glasses despite challenging economic conditions?

Competitors

- **Objective:** Understand the competitive dynamics within the Canadian prescription eyewear market.
- Our Key Questions:
 - Who are the primary competitors against us at Specsavers, and what is their overall market share compared to ours?
 - Is the market we are in saturated, and what opportunities exist for differentiation in this field?

Target Market Identification

- **Objective:** Define the ideal customer segments for Specsavers in Canada.
- Our Key Questions:
 - What are the demographics and psychographics of our current customers and potential customers?
 - What are their purchasing habits and preferences for Eyeglasses?

Product Sustainability

- **Objective:** Evaluate our current product offerings for the Canadian market.
- Our Key Questions:
 - Are the current eyewear products we have suitable in Canadian market?
 - What are some changes we could consider meeting market demand?

Pricing Strategy

We assess whether Specsavers' pricing is competitive in Canada, it's important to analyze the prices of key competitors like Warby Parker, Clearly, and local optical shops. This analysis should include a comparison of price ranges for similar products, such as prescription glasses, sunglasses, and contact lenses. If Specsavers' prices are higher than those of competitors for comparable quality, adjustments may be needed. A value-based pricing strategy could help, where prices reflect the perceived value to customers, highlighting quality and service. Additionally, offering a range of pricing options can cater to different customer budgets, from affordable choices to premium selections.

Promotional Strategies

To enhance brand visibility, Specsavers should adopt a mix of online and offline promotional strategies.

Online Channels:

Content Marketing: Create informative blog posts or videos about eye health and eyewear trends to position Specsavers as an industry leader. This can attract organic traffic and build customer trust.

Email Marketing: Launch targeted email campaigns with personalized recommendations and promotions. This keeps existing customers engaged and encourages repeat business.

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Offline Channels:

Community Engagement: Organize local events like free eye exams or health workshops to foster community ties and increase brand awareness. Partnering with local health organizations can boost credibility.

In-Store Promotions: Introduce loyalty programs, seasonal discounts, and referral bonuses to encourage store visits and retain customers.

Increasing Customer Engagement Beyond Social Media

Loyalty Programs: Develop a loyalty program that rewards repeat purchases and referrals long-term customer relationships.

Customer Feedback: Actively gather customer feedback through surveys and suggestion boxes, both online and in-store, to improve the customer experience and create a sense of community.

Location Strategy

Suburban Areas

Example: Mississauga, Ontario

- **Budget:** CAD 400,000 - 600,000
 - **Lease/Rent:** CAD 150,000/year
 - **Renovation & Setup:** CAD 120,000
 - **Inventory & Equipment:** CAD 80,000
 - **Marketing & Promotion:** CAD 50,000
- **Timeline:** 6-8 months
 - **Site Selection & Lease Negotiation:** 1-2 months
 - **Renovation & Setup:** 3-4 months
 - **Staff Hiring & Training:** 1-2 months
 - **Marketing & Launch:** 1 month

University Towns

Example: Waterloo, Ontario

- **Budget:** CAD 300,000 - 500,000
 - **Lease/Rent:** CAD 100,000/year
 - **Renovation & Setup:** CAD 100,000

- **Inventory & Equipment:** CAD 70,000
- **Marketing & Promotion:** CAD 30,000
- **Timeline:** 5-7 months
 - **Site Selection & Lease Negotiation:** 1-2 months
 - **Renovation & Setup:** 2-3 months
 - **Staff Hiring & Training:** 1-2 months
 - **Marketing & Launch:** 1 month

Retirement Communities

Example: Victoria, British Columbia

- **Budget:** CAD 350,000 - 550,000
 - **Lease/Rent:** CAD 120,000/year
 - **Renovation & Setup:** CAD 110,000
 - **Inventory & Equipment:** CAD 80,000
 - **Marketing & Promotion:** CAD 40,000
- **Timeline:** 6-8 months
 - **Site Selection & Lease Negotiation:** 1-2 months
 - **Renovation & Setup:** 3-4 months
 - **Staff Hiring & Training:** 1-2 months
 - **Marketing & Launch:** 1 month

Target Demographics:

Young Professionals

- **Age Range:** 25-40 years
- **Characteristics:** Often located in urban centres, they seek convenient and stylish eyewear options. They value quality and brand reputation and are willing to spend on premium products.

General Public

- **Age Range:** All ages
- **Characteristics:** This includes anyone needing eye care services, from routine eye exams to purchasing glasses and contact lenses. They look for a trusted brand that offers a wide range of products and services.

Elderly

- **Age Range:** 60+ years
- **Characteristics:** Retirement communities with a need for regular eye and hearing care services. They require specialized services such as hearing aids, and value personalized care and attention.

Deliverables

We would like you to provide our company with a comprehensive report, with key statistics and actionable recommendations that your marketing agency has professionally analyzed for us. This should cover all our seven main points we have requested Market for You to help us at Specsavers with. You should also give us a budget estimate for this research project's completion, including any necessary resources, tools, and personnel required.

We are eager to leverage the findings of this research to refine our business strategy and capitalize on growth opportunities in the Canadian market. Your expertise in market analysis will be invaluable to our success. We look forward to collaborating with your team to achieve our set out goals.