

The Integrated Business Competition Case Challenge

Greetings and welcome to the Integrated Business Competition (IBC) Case Challenge! This competition will require you to integrate and draw upon the knowledge, skills and abilities attained in all eight Integrated Business courses.

Team Formation

All students participating in the IBC Case Challenge must form teams of 4-5 members. It is encouraged that interested participants recruit team members who have successfully completed the IB courses that they have not! All participants must be currently enrolled as an IB major.

Due Dates

The IBC report is due by Monday, October 1st at 9:00 AM. All report submissions must be emailed to Christopher.leo@ucf.edu. A team of IB faculty will then review those submissions and either approve/deny them. Semi-finalist teams will be announced Wednesday, October 10th at 9:00 AM. If your team is selected as a semi-finalist, you will be asked to (1) suit up and (2) build a 10 minute Prezi/PowerPoint presentation of your report findings/recommendations and present those findings on Friday, October 19, at 4:00 PM to IB Alumni and our Advisory Board members.



Fall 2018 IBC Guidelines

Fall 2018 Business Concept: **Foodtruck Industry**



Greetings! You've been hired as consultants to help a struggling food truck. They have provided you with some basic financials but nothing else. They've asked you to provide them with an entirely new direction, including but not limited to a new; mission statement, marketing plan, target demographic, food theme, etc... Please build a report that covers all the topics below. Don't forget to include a cover page with all team member names!

Executive Summary

Provide an executive summary that outlines, in a concise manner, the most critical aspects of your analyses. Your executive summary should adhere to the format and content guidelines described in the Integrated Business Writer's Handbook (p191, 217-218). It should identify your most critical findings and then highlight key components of your recommendation.

Company Description

Describe your company's new mission statement and clearly identify its new product and/or service.

Mission Statement

Create a mission statement for your client. A mission statement defines a company's goals in terms of what your company does for its customers, its employees, and its owners. It is the 'why' of your business strategy.

Service and/or Product Line

Describe what you sell and/or what service you offer. Explain how it benefits your customers and what the product lifecycle looks like.

Integrated Marketing and Sales

1. Marketing Research

- Plan and prepare a focus group session with at least 8 participants.
- The participants need to be potential prospects

- After conducting the focus group with at least 8 potential customers create a report about your findings including the following:
 - Main findings (at least 85)
 - Recommendations (at least 5)
- During the focus group conduct a Multi-attribute model; develop a Perceptual map and a Positioning statement (you are going to report it on section 3 of the marketing plan).
- Specify when and where the focus group session was conducted.
- Include photos of the focus group session.

2. Marketing Objectives

Write the main objectives that you want to accomplish with this marketing plan to solve the problems or challenges of your client.

3. Segmentation, Targeting and Positioning

- Develop a STP strategy for your client that includes the following:
 - Step 1: Describe the segments in terms of:
 - Geography (Describe it and use Google Maps or Simply Analytics)
 - Demographic (Describe it and use Social Explorer)
 - Psychographic (Describe it and use VALS2)
 - <http://www.strategicbusinessinsights.com/vals/ustypes.shtml>
 - Behavioral (Describe it and use PRIZM)
 - <https://segmentationsolutions.nielsen.com/mybestsegments/Default.jsp?ID=20&menuOption=ziplookup&pageName=ZIP%2BCode%2BLookup>
 - Step 2: Target market: With all the information from the previous slides define in a very clear and detailed way your target market.
 - Step 3: Identify and develop a positioning strategy (based on your focus group):
 - Develop a multi-attribute model
 - Develop a perceptual map
 - Develop a positioning statement

4. Marketing recommendations

- As a marketing and sales consultant experts provide clear, creative, feasible and practical recommendations to your client about how they can improve in the following:
 - Product
 - Price recommendations
 - Place/distribution recommendations
 - Promotion (not including Digital Marketing and sales)
 - Advertising
 - Sales Promotion
 - Public Relations
 - Word of mouth: one action
 - Sales
 - Customer Acquisition
 - Customer Retention:
 - Marketing Data strategy
 - Digital marketing recommendations

5. Marketing budget

- What is the required budget to implement your plan?

- How much new sales your plan will generate?
- What is the return of the marketing investment?

6. Marketing calendar

- Define in what season do you recommend to implement the plan, why and for how long.

Economic Analysis & Indicators

Economic analysis is important in every business, large and small. You are required to address all the bullet points below:

- Determine whether Price Elasticity for the main product the firm is selling is Elastic or Inelastic.
 - Using at least two determinants of elasticity justify and defend your opinion on Price Elasticity
- In the demographic selected determine whether the firm is selling a normal, inferior, or a luxury good?
 - Justify and defend your decision.
- Using the 5 forces framework, identify where the firm currently lies.
 - How will the current classification of the firm affect their pricing, products & services?

Data Driven Decision Making

Your team will need to develop both a Problem Statement and a Balanced Scorecard for your client. The Problem Statement will be used help your team analyze the situation and break the issue down into manageable components. The Balanced Scorecard will be used to evaluate whether changes implemented by the business have created success.

Requirements for the Problem Statement:

The Problem Statement should include clearly identified symptoms and causes, constraints hampering the business, and any assumptions that your team makes. Identify all stakeholders involved, and describe success criteria as applied to each of the stakeholders. The success criteria should include a timeline.

Requirements for the Balanced Scorecard:

Building upon the success criteria identified in the Problem Statement, create a Balanced Scorecard for the business. The Balanced scorecard should include two or more goals for each of the following four areas:

1. Financial
2. Customers
3. Internal (processes and procedures)
4. People (employees, suppliers, or stakeholder, separate from customers)

Each goal should be written as a SMART goal, with a key performance indicator (KPI) identified and a target for that KPI, which will clearly show whether or not success has occurred.

Human Resource Management

You will need some employees to work in the food truck, so you'll need to decide how to recruit, select, compensate, and evaluate these employees. These are related tasks in that they are all dependent on a job description for your food truck workers. Based on that description, develop a recruitment and selection plan that you will use to attract and hire employees. Next, describe a compensation plan that addresses the three components of internal equity, external competitiveness, and individual recognition. Finally, explain how you will evaluate your employees' performance and provide performance feedback to them. Note that all the decisions you make in regard to your human resource management practices should be consistent with the established mission, values, goals, and resources of your food truck operation.

Financial Projections

Use the previous three years of financial cash flows (Excel template provided) to extrapolate a prospective financial budget for the next three years.

Implementation Project Plan

In this section, please explain how the idea you are proposing will be implemented. Use written narrative AND project management tools and techniques to demonstrate the following items. The written narrative should explain your decisions and choices and the reasoning behind them.

- Use written narrative to articulate the implementation objective. Your objective should include the exact outcome you are trying to reach, the implementation timeframe, and the success criteria.
- Provide a written narrative that describes your priorities in terms of project constraints (a project priority matrix can also be used for visual illustration) and why you chose to prioritize your constraints the way you did.
- Describe AND illustrate the following:
 - The breakdown of work to be performed in order to reach the objective (Work Breakdown Structure)
 - The implementation timeline of the work packages (Gantt Chart)
- List any assumptions you have made throughout the creation of this plan.

Report Format

- The report must be double-spaced
- Use 12-point Times New Roman font only
- Provide 1-inch margins on all sides
- Write in paragraphs using dialog and avoid using bullets
- It will take approximately 10-15 pages of text to do a thorough job on this analysis
- You can (and are encouraged) to provide appendices (charts, graphs, etc) in the report.
- Use headings (left justified) for each of the main sections of the report, and number each page
- Do not include a table of contents
- Provide a cover page that follows the APA style (include name of the project, team name, team members names, the university, the client's name, and date) – and don't use a template