



STAGE 3 PROJECT

AUGUST 2001

Introduction

As Europe's population ages, marketers are recognising the economic importance of the grey market, defined as consumers aged over 50. The grey market is one of the most rapidly growing subcultures in Europe, which has one of the highest proportions of older people in the world.

Southern Spain has become a popular refuge for these elderly Europeans. There are many factors which have attracted interest in southern Spain as a retirement destination. The climate is appealing, over 300 days of sunshine per year. This dry and warm climate is good for a number of age-related diseases, such as rheumatism and arthritis. There are also other factors that have attracted the elderly Europeans to Spain. For example, the cost of living and the cost of property is lower.

There are many companies that have targeted the grey market in an attempt to fill their needs. Real estate agents, airlines and travel agents have all attempted to cash in on this growing market. We have recently seen Spanish real estate agents advertising Spanish properties in Ireland, promoting the fact that Spanish property is very reasonably priced when compared to rising Irish property prices. These Spanish real estate agents have attempted to lessen the risk involved in such a purchase by offering charter tours to check out these Spanish premises. Predictions are that the Spanish property market will continue to experience growth as long as property prices remain high elsewhere.

The Project

You are required to prepare a report as follows:

1. Present an overview of the market for Spanish property in Ireland, highlighting the environmental influences and the competitive climate. **25%**
2. Outline the buyer behavioural factors that need to be considered when marketing to the grey market. **25%**
3. Describe and analyse the promotional strategies used to market Spanish property to the elderly Irish consumer. **25%**
4. Comment on customer service strategy and how it applies to this grey market. **25%**

You must integrate the theory you are studying with the practical situation outlined in the above scenario.

JUNE 2001

PLEASE READ THESE RULES CAREFULLY

1. This project is an exercise in investigative study. Because it is not being prepared under examination conditions, style and presentation will be taken into account as well as content.
2. The project must be typed on A4 paper. It should be presented in a folder or loose binder. Your name, student registration number and your project title must appear on the title page. The pages should be numbered and there should be a Table of Contents.
3. A one-page abstract forms part of the completed project. This abstract should be a brief description of the **objective** to be achieved by the project, the **methods** used and the **conclusions** reached.
4. We would envisage that you would not be able to do justice to the topic in less than 5,000 words. On the other hand you should not exceed 7,000 words.
5. You must acknowledge all your sources. You should do this by including the name of each author in brackets at the relevant point in the text and appending a bibliography at the end of your text. This should be in alphabetical order and should include the author's name, the title, the publisher and the city and date of publication. The quality of your bibliography is an important element in the overall assessment of your project.
6. This project will be assessed and marked like the other subjects in **Stage 3**. You will not have passed **Stage 3** until you have passed the project.
7. The project is due by **SEPTEMBER 3, 2001**. As time management is a major feature of the discipline of report writing, projects submitted after the due date will not be accepted. ***Students should, therefore, start work on the project immediately as excuses relating to mishaps (poor health, computer failure, typing) in the final week will not be accepted.***
8. A two-part project form is enclosed with this notice. Please complete **BOTH** parts and staple on the outside of front cover. One part of the form will be returned to you as acknowledgement of receipt.
9. Since the project is treated as an examination subject, The Marketing Institute staff **cannot** assist you with the interpretation of the brief or sources of information.
10. The same sanction applies to copying as applies in the Examination Hall - all subjects in the sitting are deemed to have been failed and the candidate may not register as a student with the Institute thereafter. Please sign the attached statement and incorporate it into your project after the bibliography.