**PRINCIPLES OF MARKETING PRACTICE**

**LEARNING OBJECTIVE 4: ACTIVITY 3**

**INDIVIDUAL ACTIVITY**

**Creating value from data**

**Individually, in class or as homework, show the stages a marketer may take to take data from input to output.**

**Use a hypothetical dataset available to an organisation of your choosing in an industry you are interested in.**

**In pairs, talk through the ordering, and then discuss your seven steps with the class.**

|  |
| --- |
| **Choose a relevant dataset**  *I.e. customer age and purchase amount* |
| **Come up with a theory the data can prove or disprove** *I.e. age and likelihood to purchase* |
| **Compose a hypothesis - what is your assumption?**  *I.e. Older customers purchase more* |
| Test your hypothesis with an experiment that asks a question of the data*I.e. look at average value of purchase by age* |
| **Analyse the data that your experiment has given you** *I.e. considering the different values for different age groups* |
| **Using the results, create something that is presentable to be discussed** *I.e. a graph that shows spend by age, and a description of the findings* |
| **Use learnings to piece together an informed marketing plan** *I.e. plan to invest more marketing time on reaching older consumers* |