



# MIRM Case Study Workbook

This workbook is designed to help candidates organize and write their case studies.

\*\*\*\*\*

**Note: Effective 1/1/2008, case studies must be based on a real life situation.**

**Important Dates to Remember:**

- Deadline to submit MIRM Case Studies: **November 1, 2020**  
(To be eligible for the 2020 MIRM Graduation)

Class) **Go to <http://www.nahb.org/MIRMinfo> and:**

- Download the MIRM Application and Profile (to turn in with your case study and additional required documents)
- Download the MIRM Case Study Workbook (an additional case study resource)
- View MIRM case study samples
- Obtain the latest MIRM Aid schedules (an 8 week mentoring and study group program for those working on their MIRM case studies – usually begins in July/August)
- Get additional MIRM information

**Questions?** Call the Professional Designation Help Line at (800) 368-5242 x8154 or email questions to [MIRMinfo@nahb.org](mailto:MIRMinfo@nahb.org).

\*\*\*\*\*

## Guidelines

Your case study must examine the marketing of a for-sale residential development. The case study must follow the topic outline below.

- Title page
- Table of Contents
- Introduction
- Background
- Implementation
- Initial Results
- Corrective Process
- Completion of the Development
- Evaluation and Conclusions

A feasibility study cannot be accepted as a case study as it does not follow through with the actual operation of the development, examining the results and corrective action, if any, that was required.

## Types of exhibits

Your case study must include as exhibits:

- Proforma
- Marketing budget

Your case study may also include as exhibits:

- Copies of research information
- Copies of advertising
- Brochures
- Home plans
- Other documentation you believe is appropriate.

**Videos are not accepted as exhibits.**

## In this workbook

You will find the specific criteria for the case study on the following pages:

<b>Case Study:</b>	<b>See Page</b>
Title page	3
Table of Contents	3
Introduction	4
Background	4
Implementation	8
Initial Results	10
Corrective Process	11
Completion of the Development	11
Evaluation and Conclusions	12

## **Case Study: Title Page**

**Rationale** You must include a title page as an advance organizer for your entire presentation.

**Key information** Include the following information on the title page for your case study.

- Name of the subject property (community, village, or subdivision)
- Location (city, county, and state)
- Author's name, address, and telephone number
- Date the case study was completed for submission to IRM's ASC.

## **Case Study: Table of Contents**

**Rationale** Include a table of contents so that evaluators can locate information quickly.

**Key information** List the title of each section, beginning with the Introduction, with the corresponding page number.

**Example** The following is an example of a Table of Contents.

<b>Table of Contents</b>	<b>See Page</b>
Introduction	2
Background	4

## **Case Study: Introduction**

**Introduction** The Introduction must contain information for the following sections.

- Builder/Developer
- Development

## **Builder/ Developer section**

Include the following information.

- Background information on the principal(s), if it is not a large public company
  - If less than five years in business, previous related experience of principal(s)
- Year the company was founded
- Summary of recent development projects
  - Community size
  - Location
  - Product type(s)
  - Price range
  - Sales rate
- Objectives and strategies for future growth
- Company philosophy
- Awards, if any, and why they were awarded

## **Development section**

Include the following information.

- Location
  - City or town description
  - Neighborhood description
    - Area services
    - Amenities
    - Facilities
    - Distance to employment centers
    - Shopping
    - Commuter routes
  - Local housing
  - Proximity of competition
- Description of the development
  - Product types and mix
  - Number of homes to be built
  - Phasing
  - Pricing
  - Positioning in the market
  - Amenities

## **Case Study: Background**

### **Introduction**

The background section of the Case Study provides the basis for evaluating the success or failure of the project. It must contain detailed information. The background section includes both

- Market research
- Decision process

### **Market research section**

In this section, you must outline research performed and summarize the data and conclusions drawn as a result.

## Procedure

Use the following procedure to write the market research section of your case study.

Step	Action
1	Address each type of research conducted and explain the rationale for choosing a particular method over others.
2	Include full copies of any research conducted as exhibits to the case study.
3	Address competitive research for both new or recently completed developments and resale housing.
4	Address demographic research.
5	Address psychographic research.
6	Address consumer research.
7	Describe conclusions reached regarding both overall and specific new home demand, compared to current and apparent near-term supply.

**Note: consider using the U.S. Census Bureau's web site for help with this section. The web site is [www.Census.gov](http://www.Census.gov).**

## Decision process

In this section, you will provide evidence of the decisions you took to shape and implement this project. You need to address the following elements:

- Target market
- Financial considerations
- Site selection
- Competitive analysis
- Product and pricing strategy
- Marketing plan and conditions

## Procedure

Use the following procedure to write the decision process section of your case study.

Step	Action
<b>A.</b>	<b>TARGET MARKET</b>
1	Describe the target market. <ul style="list-style-type: none"><li>• Who is the target market(s)?</li><li>• Why was this target market selected?</li><li>• What was the specific buyer segment(s) anticipated?</li></ul>
2	Justify the conclusions based on the market research cited in the previous section.
3	If multiple segments were selected, <ul style="list-style-type: none"><li>• Justify the impact of broad targeting</li><li>• Explain how the development planned to avoid the potential problem of not being able to specifically target the product design, pricing, and marketing campaign.</li></ul>
<b>B.</b>	<b>FINANCIAL CONSIDERATIONS</b>

1	Provide the proforma for this development.  Note: if you do not have access to exact numbers, construct a hypothetical budget following the format in Principles of Residential Marketing: Research and Analysis.
2	Discuss how this budget compared to previous operations by your builder/developer (or a typical builder/developer for this market).
3	Discuss how this property's financial outlook compared to other development opportunities available.
4	Explain how specific marketing decisions affected the financial success of the development.
5	List any financial constraints that affected marketing decisions.
6	Include a discussion of issues such as zoning and utilities and seller and/or other special financing available as it pertained to the initial consideration of the property.
<b>C.</b>	<b>SITE SELECTION</b>
1	Provide a detailed explanation of how and why this site was selected for this development.
2	Discuss alternative sites considered, including final decision criteria for selecting this site.
3	Discuss the following major factors concerning this site: <ul style="list-style-type: none"> <li>• History of residential development in this area</li> <li>• Accessibility and visibility of this property</li> <li>• Proximity to amenities and services</li> <li>• Benefits</li> <li>• Environmental constraints</li> <li>• Utility constraints or advantages</li> <li>• Special site topography</li> <li>• Zoning and regulatory issues</li> <li>• Compatibility to surrounding parcels</li> <li>• Cost issues: price of raw ground or finished lots, development or infrastructure costs</li> </ul>
<b>D.</b>	<b>COMPETITIVE ANALYSIS</b>
1	Provide a detailed analysis of the competitive products currently and/or recently available within local market. <ul style="list-style-type: none"> <li>• Other builders</li> <li>• Other developments</li> <li>• Resale</li> </ul>

2	Discuss the following components of competitive developments as related to the target market: <ul style="list-style-type: none"> <li>• Product <ul style="list-style-type: none"> <li>• Design</li> <li>• Special features and amenities</li> <li>• Availability</li> </ul> </li> <li>• Pricing and value</li> <li>• Market strategies <ul style="list-style-type: none"> <li>• Sales effectiveness</li> <li>• Absorption</li> <li>• Market trends</li> </ul> </li> </ul>
3	Discuss your examination of competitive strategy regarding product, price, and marketing and what apparent opportunities exist due to competitors' weaknesses.
<b>E.</b>	<b>PRODUCT and PRICING STRATEGY</b>
1	Discuss how your product met the target market's requirements for the following elements: <ul style="list-style-type: none"> <li>• Product selection</li> <li>• Design</li> <li>• Features</li> <li>• Pricing</li> </ul>
2	Explain how you created a "unique selling proposition" or "distinctive competence" through consideration of any of the following: <ul style="list-style-type: none"> <li>• House size</li> <li>• Style</li> <li>• Layout</li> <li>• Price feature or amenity</li> </ul>
3	Describe any other ways you positively differentiated your community and homes from the competition. If you didn't, explain.
<b>F.</b>	<b>MARKETING PLAN and CONDITIONS</b>
1	Provide the following information: <ul style="list-style-type: none"> <li>• Marketing goals and objectives</li> <li>• Sales goals and objectives</li> <li>• Strategies developed to accomplish goals</li> </ul>
2	Provide the following: <ul style="list-style-type: none"> <li>• Sales absorption timetable</li> <li>• Traffic generation requirements</li> <li>• Traffic conversion ratios</li> <li>• Strategies for reaching goals in each of the following areas <ul style="list-style-type: none"> <li>• Advertising</li> <li>• Promotion</li> <li>• Merchandising</li> <li>• Sales</li> <li>• Product</li> </ul> </li> </ul>

3	Discuss the overall image presented to the marketplace.
4	Discuss any particular conditions of the marketplace, your builder/developer, the competition, or your development that shaped strategies.
5	Provide detailed marketing and sales budgets.  Note: if you do not have access to exact numbers, construct a hypothetical budget following the format in the Principles of Residential Marketing: Research and Analysis.
6	Discuss and explain the specific variances of your budgets from typical marketing and sales budgets as influenced by your market, product, etc.

## Case Study: Implementation

### **Introduction**

The implementation section of your case study must present facts regarding the roll out of your marketing and sales strategies. It must contain detailed information about each of the following components:

- Advertising, promotion, and public relations
- Sales
- Financing

### **Advertising, promotion, and public relations section**

In this section you must detail the methods, media, and materials you selected for your development. Provide examples whenever possible.

### **Procedure**

Use the following procedure to write the advertising, promotion, and public relations section of your case study.

<b>Step</b>	<b>Action</b>
1	Discuss traffic generation methods selected.
2	List and explain the advertising media selected.
3	Discuss which media were not selected and why.
4	Explain the public relations program.
5	Discuss how promotional pieces and events were specifically designed for the target market(s).
6	Discuss collateral materials used.
7	Discuss anticipated traffic allocation for each of the advertising, promotion, and public relations vehicles used.
8	Explain any elements that were not used and why.



**Sales section** In the sales section, you will discuss the projections, environment, and staffing components of your community or development. Provide examples whenever possible.

**Procedure** Use the following procedure to write the sales section of your case study.

Step	Action
<b>A.</b>	<b>SALES PROJECTIONS</b>
1	Review sales <input type="checkbox"/> Projections <input type="checkbox"/> Goals <input type="checkbox"/> Objectives
2	Discuss how you determined the absorption rate and its effect on the staffing requirements and office environment.
<b>B.</b>	<b>SALES ENVIRONMENT</b>
1	Discuss the design and implementation of the sales environment in terms of <input type="checkbox"/> Sales office <input type="checkbox"/> Signage <input type="checkbox"/> Graphics
2	Explain the specific elements selected in terms of <input type="checkbox"/> Location <input type="checkbox"/> Design <input type="checkbox"/> Size <input type="checkbox"/> Type of structure/permanence
3	Detail each of the following elements of the sales office. <input type="checkbox"/> Traffic control capabilities <input type="checkbox"/> Traffic flow <input type="checkbox"/> Staffing capabilities <input type="checkbox"/> Display elements
4	Discuss models. <input type="checkbox"/> Were furnished models used? <input type="checkbox"/> How many? <input type="checkbox"/> Which plans? <input type="checkbox"/> Where were they located and why?
5	Discuss the model merchandising process and how it influenced the sales process.
<b>B.</b>	<b>SALES ENVIRONMENT (continued)</b>
6	Explain how the overall sales environment supported the marketing plan.
7	Explain any special and competitively superior marketing advantage created through the sales environment.
8	Explain how the sales environment effected the sales presentation.

<b>C. SALES STAFF</b>	
1	Discuss how the sales office was staffed. <input type="checkbox"/> Was there a “captive” sales staff or an independent broker? <input type="checkbox"/> How many salespeople were used? <input type="checkbox"/> What was the ratio of full time to part time? <input type="checkbox"/> Were there support staff? <input type="checkbox"/> What were the operating hours/days and the staffing provided?
2	Explain the staff recruitment, interviewing, and selection process used.
3	Explain the staff supervision and management plan.
4	Explain staff compensation.
5	Explain the staff training provided. <input type="checkbox"/> Initial <input type="checkbox"/> On-going
6	Explain the staff control, evaluation, and operating system used.

## Financing section

This section details the financing component of your community or development.

## Procedure

Use the following procedure to write the financing section of your case study.

<b>Step</b>	<b>Action</b>
1	Explain any special financing programs arranged for the purchasers.
2	Explain any financing available in the marketplace.
3	Explain how the buyers selected their lenders and how the sales staff facilitated the process.
4	Describe any special financing needs of the target market.

## Case Study: Initial Results

## Introduction

This is your opportunity to discuss the initial results of your marketing and sales program relative to the development or community. Include exhibits whenever possible.

## Procedure

Use the following procedure to write the initial results section of your case study.

<b>Step</b>	<b>Action</b>
1	Compare the initial results of the marketing and sales program during the first three to six months to the stated goals and objectives.
2	Detail the traffic and sales history for this period compared to the initial projections.

3	Explain which models sold best and why.
4	Explain any opportunistic price increases.
5	Compare the actual buyers to the target markets identified initially.

### **Case Study: Corrective Process**

**Introduction** As is often the case, adjustments need to be made to a marketing and sales program. In this section, you can detail any changes or corrections made to the initial program based on the results from the previous section.

**Procedure** Use the following procedure to write the correction process section of your case study.

<b>Step</b>	<b>Action</b>
1	Discuss the actions taken to respond to unforeseen and/or undesirable results.
2	Explain additional actions taken to respond to favorable results.

### **Case Study: Completion of the Development**

**Introduction** Following your corrective action described in the previous section, you will now discuss the effect of those actions on the final outcome of the project.

**Procedure** Use the following procedure to write the completion of the development section of your case study.

<b>Step</b>	<b>Action</b>
1	Discuss the effect of the corrective changes implemented and describe the final outcome of the development.
2	Discuss how the outcome varied from the initial budget and projections and why.

## **Case Study: Evaluation and Conclusions**

**Introduction** Based on your experience with this particular development and case study—and the knowledge that you have acquired from completing the IRM requirements—discuss the successes and failures associated with the selling and marketing of this development and any insights you have gained.

**Procedure** Use the following procedure to write the evaluation and conclusions section of your case study.

<b>Step</b>	<b>Action</b>
1	List what you consider to be the successes of this development.
2	List what you consider to be the failures of this development.
3	Discuss insights you have gained about the marketing and sales plan for this project.
4	State whether you would have recommended that this development be undertaken—if you were starting over with this development and had the knowledge of this experience.