



# MIRM Case Study Guidelines and Criteria

When writing the case study the candidate will need to follow the outline.

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**Important Dates to Remember:**

- Deadline to submit MIRM Case Studies: **November 1, 2017**  
(To be eligible for the 2017 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 – held in the summer)
- Get additional MIRM info

**Need help with project related information?** Contact the IRM Program Manager at (800) 368-5242 ext. 8154 for a list of MIRM designees who can provide assistance.

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

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**I. TITLE PAGE**

- A. Name of the subject property (community, village or subdivision).
- B. Location of subject property (city, county and state).
- C. Your name, address and phone number.
- D. Date the case study was completed for submission to IRM.

**II. TABLE OF CONTENTS**

List the title of each section, beginning with the Introduction. Place the corresponding page number opposite each title as it appears in body of the case study.

**III. INTRODUCTION**

- A. **The Builder/Developer** - Please provide background information on the year company founded and, if less than five years, previous related experience of the principal(s); summary of recent development projects (size of community, location, type of product, price range, sales rate); objectives and strategies for future growth, company philosophy; awards won, if any, and why they were awarded.
- B. **The Development**
  - 1. **Location** - describe the city or town in which the subject property is located as well as the specific section or neighborhood; detail surrounding area services, amenities and facilities; distance to major employment, shopping, commutation

routes, etc.; discuss the surrounding local housing and the proximity of competition.

2. **Description of the Development** - detail the product type(s) and mix, number of homes to be built and the phasing, pricing, positioning in the market, as well as community and area amenities.

#### IV. BACKGROUND

- A. **Market Research** - Outline the research which occurred in consideration of this development and summarize the analysis of that data and the conclusions drawn therefrom. Address each type of research conducted. Also, explain why these methods were selected over others. Full copies of any research documentation may be included as exhibits. Address competitive research (both of new or recently completed developments and resale housing), demographic and psychographic research and consumer research. What conclusions were reached regarding overall and specific new home demand, compared to current and apparent near-term supply?
- B. **Decision Process**
  1. **Target Market** - Who was/were the target market(s) and why were they selected? Identify the specific buyer segment(s) that you anticipated and justify your conclusions based upon the research above. If multiple market segments were selected, justify the impact of broad targeting and explain how this development planned to avoid the potential problem of not being able to specifically target the product design, pricing and marketing campaign.
  2. **Financial Considerations** - Develop a financial proforma for your subject property. If you do not have access to exact numbers, construct a hypothetical budget following the format in Principles of Residential Marketing: Research and Analysis. Discuss how this budget compared to previous operations of your builder/developer (or a typical builder/developer in this market) and how this property's financial outlook is compared to other development opportunities available. How did specific marketing decisions impact the financial success of the development and what, if any, financial constraints existed that impacted marketing decisions? Include issues such as zoning and utilities, seller and/or other special financing available as it pertained to the initial considerations of the property.
  3. **Site Selection** - Provide a detailed explanation of how and why the specific site was selected. Were there alternative sites considered? If so, why was this site chosen over others? Discuss the major factors such as the history of residential development in the area, the accessibility and visibility of the property, other available suitable sites in the area, proximity to amenities and services, environmental and/or utility constraints or advantages, special site topography, zoning and other regulatory issues, comparative development/infrastructure costs, and other development in the area.
  4. **Competitive Analysis** - Provide a detailed analysis of the competitive products currently and/or recently available within the local market area. Examine the resale housing market and the trends therein that will impact your development. What other housing options are available to your target market(s). Discuss the product design, special features and amenities, availability, pricing and value, marketing and sales effectiveness and absorption of the competitive developments. Examine the strategies of the competition regarding product,

price and marketing and discuss what apparent opportunities exist due to the competition's weaknesses.

5. **Product and Pricing Strategy** - Discuss how your product selection, design, features and pricing meet the target market's requirements. Have you created a "unique selling proposition" by providing a noticeably different house size, style, layout, price, feature or amenity? How else have you positively differentiated your community and homes from the competitors? If there is no differentiation, why not?
6. **Marketing Plan and Conditions** - What were your marketing goals and objectives and your sales goals and objectives? (Note: they are not the same.) What strategies did you develop to accomplish these goals? Provide specific sales absorption timetable, traffic generation requirements, traffic conversion ratios, and the advertising, promotion, merchandising, sales and product strategies to achieve these goals. What overall image did you wish to present to the marketplace? Discuss what particular conditions of the marketplace led you to these specific strategies. Provide detailed marketing and sales budgets (again, if you do not have access to exact numbers, construct a hypothetical budget following the format in Principles of Residential Marketing: Strategy and Implementation. Discuss and explain the specific variances of your budgets from "typical" marketing and sales budgets as circumstances of your market, this product, etc., demands.

## V. IMPLEMENTATION

- A. **Advertising, Promotion and Public Relations** - Discuss the methods used to generate traffic to the community. Detail the advertising media selected and why other media was not utilized. Discuss the public relations program, the promotional pieces and events, and how they were specifically targeted and designed for the target market(s). What was utilized for a brochure and/or other collateral materials? What allocation of traffic was anticipated from each of the advertising, promotion and public relations vehicles utilized? If certain elements were not utilized, explain why that decision was made.
- B. **Sales**
  1. **Sales Projections** - Review the sales projections and other sales goals and objectives. Discuss how the absorption rate was determined and how that impacted the sales staffing requirements as well as the sales office environment.
  2. **Sales Environment** - Discuss the design and implementation of the sales environment (sales office, signage and graphics) and explain the specific selected - the location, design, size, type of structure/permanence, etc. Detail the traffic control capabilities, the traffic flow, the staffing capabilities and the display elements of the sales office. Were furnished models utilized - how many, which plans, where were they located, and why? Discuss the model merchandising process and how it influenced the sales process. How did the overall sales environment support the marketing plan? What special and competitively superior marketing advantage was created through the sales environment? How did the sales environment impact the sales presentation?
  3. **Sales Staff** - Discuss how the sales office was staffed and how the staff was compensated. How many sales people were utilized? Please list complete staff, including full time, part time and support staff. What were the office hours and days of operation and how many sales people were present each day, include why? Did you utilize a "captive" sales staff or hire an independent broker? Why?

How was the potential staff identified/located and how was the actual staff selected, supervised and managed? What training was provided, initially and ongoing? What control, evaluation and operating systems were implemented?

- C. Financing** - What, if any, special financing programs were arranged for the purchasers? If special financing programs were not obtained, what financing was available in the marketplace? How did the buyers select their lenders and how was that process facilitated by the sales staff? What special financing needs did the target market(s) have?

## **VI. INITIAL RESULTS**

Discuss the initial results (first three to six months) of the sales and marketing program relative to the goals and objectives set for the development as outlined above. Include the traffic and sales history for this period compared to the initial projections. Which models sold best? What opportunities existed for price increases? Were the actual buyers from the target market(s) that you had initially identified?

## **VII. CORRECTIVE PROCESS**

Based upon the initial results above, discuss the actions taken to respond to unforeseen and/or undesirable results. Additionally, based upon favorable results, what additional actions were taken?

## **VIII. COMPLETION OF THE DEVELOPMENT**

Discuss the impact of the corrective changes implemented and describe the final outcome of the development. How and why did that outcome vary from the initial budget and projections?

## **IX. EVALUATION AND CONCLUSIONS**

Based on your experience with this particular development and case study as well as the knowledge that you have acquired from completing the MIRM requirements discuss the successes and failures associated with the selling and marketing of this development and any insights you have gained. If you were starting over with this development and had the knowledge of this experience, would you still recommend that your development be undertaken?