

UNITED STATES MINT
QUANTITATIVE CONSUMER RESEARCH –PLATINUM AND PALLADIUM
RESEARCH
6/15/2013

I. Introduction /Purpose of the Research

This collection request is for the United States Mint to conduct a new product research study seeking information about customer interest in American Eagle Platinum fractional coins and an American Eagle 1 oz. Palladium proof coin, none of which are on offer currently. In addition, we will be testing the appeal of new theme ideas for the next series of American Eagle Platinum coins. (The current Preamble series ends in 2014.) This study is similar to several recent quantitative new product assessments the United States Mint has undertaken. Conducting research to test interest in new products is imperative before investing substantial resources in developing a new offering.

The results from this research study will assist the United States Mint's Brand Management Division in offering the correct product assortment for the American Eagle series – whether or not Platinum fractional coins should be offered and whether or not a numismatic Palladium coin should be introduced – and to produce platinum 1 oz. coins in a theme that is most appealing to customers. The data collection will help ensure that customer interest and preference will inform the development of this product line, which will in turn help ensure customer satisfaction and that the investment of organizational resources is maximized.

Part of the United States Mint's mission is to produce and make collectible coin products available directly to the American public. Executive Order No. 12862 (September 1993), titled "Setting Customer Service Standards," establishes a mandate for the government to improve and adhere to best practices when providing customer service directly to the American people, such as by conducting research to determine satisfaction with existing services and to ensure the kind and quality of services offered are aligned with those the public wants (Section 1b). To effectively accomplish these goals, the United States Mint utilizes a combination of accepted research methods that shed light on the awareness, satisfaction and preferences among the public as they relate to collectible coin products and services. The United States Mint Platinum and Palladium survey is one of these instruments.

Conducting market research in advance of introducing new products and services, or before making changes to existing products and services, is vital to ensuring those decisions are as likely as possible to enhance customer satisfaction and maximize organizational efficiency. The United States Mint knows from experience that making new product and service decisions in the absence of a reliable information collection is likely to lead to undesirable outcomes in terms of customer satisfaction and organizational performance. The United States Mint is placing renewed emphasis on advance testing of new product concepts and changes to existing products to inform our decision making and improve customer and operational outcomes.

The consequences of not performing this collection are the United States Mint's diminished ability to produce and offer collectible coin products that the public is interested in, and to maintain service levels that satisfy customers.

II. Sample Design and Methodology

The United States Mint Platinum and Palladium survey is designed to be web-based, with customers receiving an e-mail invitation to complete the survey. The targeted sample is a total of 2,800 United States Mint customers divided into four groups: 400 customers who have purchased a platinum coin in the past five years, 800 customers who have purchased a gold coin in the last two years, 800 customers who have bought a silver coin in the last two years and general customers from the past two years.

The customer sample for the survey will be obtained from the customer database lists and will be selected randomly among the population of customers fitting the defined criteria.

Potential customer respondents will be sent email invitations to take the survey on-line. The survey should take no more than ten minutes to complete. Based on our historic response rates and our experience with this type of survey, we anticipate inviting 76,000 customers to respond to the survey in order to achieve the targeted 2800 sample size. Collected survey data will be coded, cleaned, weighted and tabulated.

III. Survey Design

As stated, this will be a web-based survey taking approximately ten minutes to complete. The survey is designed to assess interest in three areas: 1) new themes for the American Eagle Platinum series, 2) platinum fractional coins, and 3) palladium numismatic coins.

After asking several standard questions pertaining to screening, purchasing history, future intent and purchase likelihood, the survey presents a set of questions exploring interest in and likelihood to purchase fractional platinum coins and how that will affect their purchases of other American Eagle products. Then respondents will be asked to rate the appeal of multiple new themes for the American Eagle Platinum series. The current Preamble series ends in 2014. Next customers will be asked about their interest in an American Eagle Palladium 1 oz. coin. Lastly, all respondents are asked a set of standard demographic questions, after which they have completed the survey.

IV. Methods to Maximize Response Rates

This survey approach is designed to minimize the amount of intrusion and burden that is placed on customers. Accordingly, calls will not be made to them, nor will other "intrusive" measures that normally might be used to maximize response rates. We plan to send e-mail invitations to respondents explaining that participation is totally voluntary and that their feedback will be used to help improve the products and services we offer. Multiple reminder emails (e.g., two to three) will be sent to potential respondents to invite

them to complete the survey. Respondents can complete the survey at a time convenient to them.

No monetary incentive will be offered to customers.

We ensure that our data provide reliable population-level inferences by carefully designing the sampling plan with appropriate strata and sample sizes and by weighting the data to account for the survey design and to adjust for non-response.

The United States Mint deals with non-response bias in a number of ways. First, question non-response (those who don't answer a question but would otherwise complete the survey) is minimized by the survey tool, which requires respondents to make a selection for all questions. Second, survey non-response (people who don't respond to the survey invitation and those who respond but don't complete the survey) is minimized by keeping the survey short and as simple as practicable, allowing respondents to take the survey at a time convenient to them, and by sending reminder emails (usually one to two) to invitees who have not yet responded.

As with all of our research, to the extent that a non-response bias is or could be present in this study, we will attempt to identify it by comparing responses among early and late respondents, comparing responses among the targeted segments, and comparing responses along demographic lines. The United States Mint will account for non-response bias by weighting the survey data and applying other adjustment techniques appropriate and available.

V. Estimate of the Burden Hours

The collection of information will involve completion of the survey via the Internet with up to 2,800 randomly selected customers. The average time to complete the survey will be approximately 10 minutes. Therefore, the total estimated burden for this survey is 467 hours.

	Platinum and Palladium Survey
All respondents	2800
Average minutes to complete survey	10 mins
Total estimated burden hours	467 hrs

If you have questions related to the review of this collection request, you may contact any of the following individuals at the United States Mint's Sales and Marketing Department:

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