

Creative Marketing Project

balfour

Lake Travis High School DECA



Lake Travis High School
3324 Ranch Road 620 South
Austin, Texas 7873

Kilby Bench and Emily McDonald

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I. Executive Summary

Class rings began as a **tradition** to show a school's **unity** and as a **remembrance** of the time they spent there. School class rings were originally of uniform design for the individual educational facility. The only difference was the graduating year engraved on it. Prior to the 1970's, class rings were a symbol of commitment for a boyfriend to give his girlfriend his ring. She then wore the ring on a long chain around her neck implying she was in a relationship with the boy whose ring she sported. As time has passed, traditions and class ring styles changed, giving students more choices for personalization and the unity of the class ring isn't present anymore.

The Problem: We have noticed that high school students have become less interested and not inclined to purchase a class ring, causing the company, Balfour, to decrease in revenue. Rings, being one of their main incomes, along with various other products produced, help Balfour to supply high school and college students to celebrate their achievements. Because of the decline in desire for class rings, Balfour is suffering the deficit of profit within their company.



The Solution: After much research of the company's past revenues, surveys done at our local high school, and discussions about problems with employees at Balfour, we have come up with three solutions to this problem, as well as ways to pursue them in a beneficial manor.

- 1) Placing the product in TV shows, magazines, movies, and other places through product placement in order to reach out elementary and middle school kids. If the younger kids see people they look up to wearing class rings, they will then be inclined to purchase this product when they enter high school. We predict that if kids notice class rings at a younger age as the "cool" thing to do, they will desire to purchase one when they are old enough.
- 2) Simplifying the product by making more basic rings that you stack upon one another or just simply a metal, fashionable, and more affordable ring without as many options for personalization as the traditional class ring.
- 3) Supply other products such as watches, key chains and pendants in order to reach out to a more diverse customer base.

II. Introduction

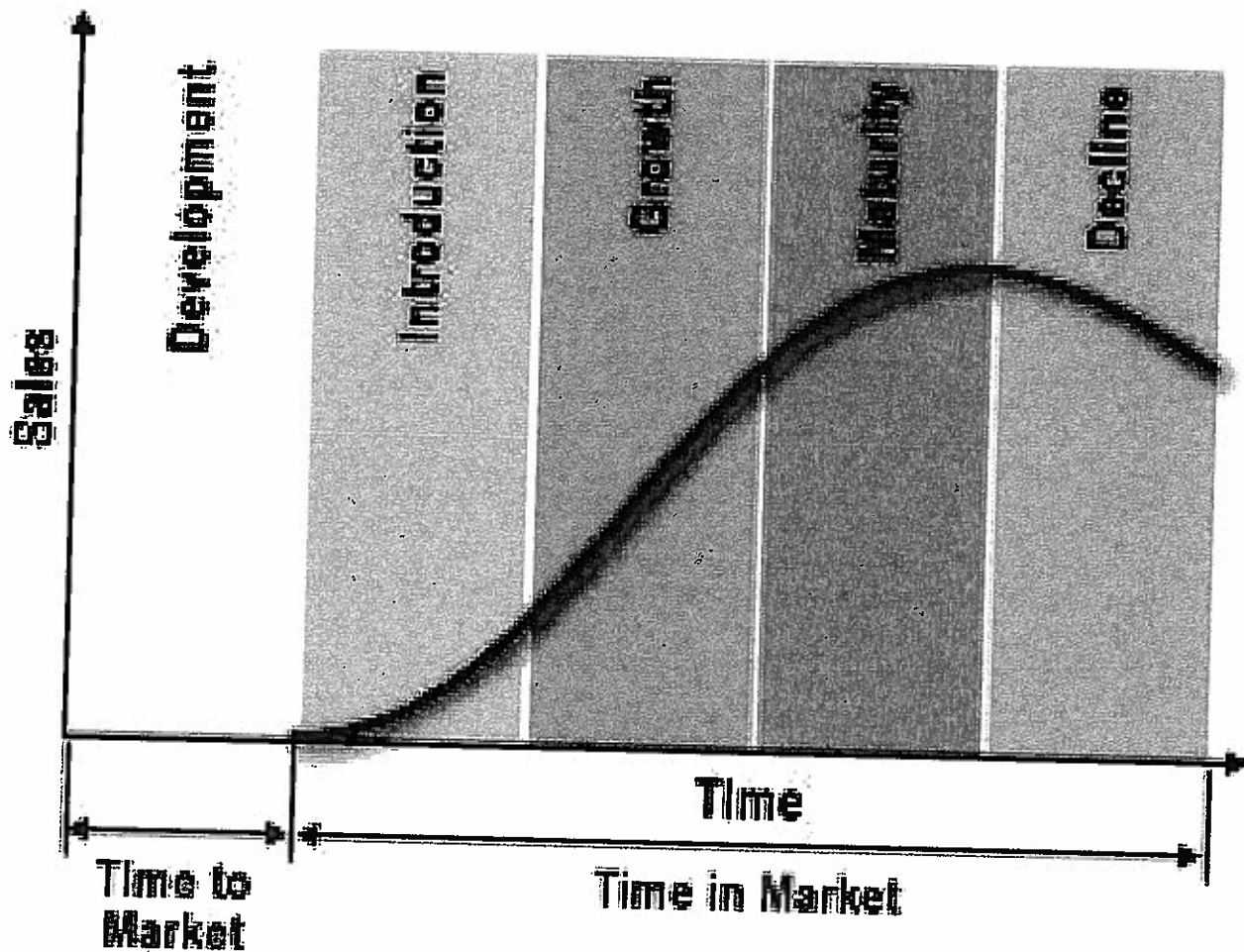
A. Statement of problem

The recent problem that Balfour has been facing is that class ring sales for Balfour are not nearly as high as they have been in the past. High School students have lost interest in celebrating their educational achievements by purchasing class rings. It is not a trendy thing anymore because students have found other significant memorabilia to purchase and are less interested in the traditional and classic way. Students want new, trendy things that are not the same "old" things that their parents had in high school. Balfour has not focused on marketing in the past due dollar investment. However, recently they have begun investing in the company and are identifying ways to relate to high school students. Now, they are trying to find effective ways to advertise their products that reach out to high school students. Balfour also faces the obstacle of competing with their biggest competitor, Jostens. They struggle with making their products stand out compared to others and are looking to improve or change their product to exceed Jostens's.

Another obstacle, due to the recession, is students feel bad asking their parents to buy such an expensive product. They would rather spend their money on "needs" instead of expensive "wants". Because the rings are of such high quality, it is difficult to come up with a cheaper way to make the products and still make reasonable profit. Finding ways to make the rings cheaper and more affordable, but still with the same quality, is a difficulty that Balfour is facing.

B. Significance of problem studied

Class rings are a major profit income for Balfour and students are not taking much interest in the product. Currently, Balfour is at a point of decline in their product life cycle. After interviewing a current employee of the company, we have found that after going through the entire cycle, renovations of the product need to be made desperately. At this point in time, Balfour is in the declining stage of the Product Life Cycle and needs to move back into the Introduction stage very quickly.



C. Background Information

In 1913, Lloyd Garfield Balfour took notice of the expanding number of students enrolling in

college and the growing popularity of sororities and

fraternities. He saw a unique opportunity and began Balfour, a

company that manufactured and distributed high-quality

fraternity and sorority jewelry to college campuses across the country. During WWI, Balfour was called upon to produce military insignia for the U.S. Armed Forces. After the war, they developed new product lines including high school and college rings, pins, commercial insignia, stationery, diplomas and awards. While the oldest yearbooks pre-date 1900, they were limited to those schools that could afford the expensive engraving process. Herbert, Edgar and Bill Taylor introduced offset lithography to yearbooks, and Taylor Publishing was born producing top-quality yearbooks for schools across the country. Balfour was more than ready to take advantage of increases in school populations after the Second World War. They also took notice in the growth of American business and created a market for employee achievement and recognition products. In the 1970s, gold was freed from government monetary controls. It rose from \$35 per ounce to \$850 per ounce. In response to the increase, Balfour introduced special alloys to make class rings affordable for everyone and developed special manufacturing techniques that allowed them to offer students an endless variety of personalized ring design choices.

Their aspirations to continually improve Balfour and its products led them to start producing championship rings. Since then, Balfour has come to be known as the "Choice of Champions,"



Courtesy of Balfour

because of their excellent quality and design services. They have produced Super Bowl rings for the San Francisco 49ers and Dallas Cowboys, World Series champions New York Yankees, and Stanley Cup champions New York Rangers, as well as countless high school state and collegiate champions across the country. In late 1996, Balfour combined with the business of CJC Holdings, Inc. to become part of a new company, Commemorative Brands, Inc. They continue to keep their reputation for producing quality and innovative products, while being dependable and reliable to their customers. In July of 2010, American Achievement Corporation (AAC) leveraged the reputations of both Taylor Publishing and Balfour to begin marketing and selling on-campus under one master brand: Balfour.

III. PROCEDURES AND RESEARCH METHODS USED

A. *Description of secondary research conducted*

Secondary data comes from many sources. The overwhelming quantity of secondary data available at little or no cost challenges researchers to select data that is pertinent.

Secondary data consists of two types: internal and external data. Internal data includes sales records, product performance reviews, sales force activity reports and marketing cost reports. External data comes from a variety of sources, including government records, syndicated research services, and industry publications. Computerized databases provide access to large amounts of data from both inside and outside an organization. The federal government is the nation's most important source of marketing data. Census data provides the most frequently used government statistics. Many private organizations provide information for marketing decision makers. A trade association may be an excellent source of data on activities in a particular industry. Gale Publishing's Encyclopedia of Associations can help marketers track down trade association that may have data pertinent to their company. Also, the advertising industry continuously collects data on audiences reached by various media. Business and trade magazines also publish a wide range of valuable data. Ulrich's Guide to International Periodicals

can point researchers in the direction of trade publications that conduct and publish industry-specific research. General business magazines can also be good sources. *Sales & Marketing Management*, for instance, published an annual *Survey of Media Markets* that combined statistics for a population's effective buying income (EBI), with retail sales into "buying power indexes" that indicate each market's ability to buy.

Since few libraries carry specialized trade journals, the best way to gather data from them is either directly from the publishers or through online periodical databases. Larger libraries can often provide directories and other publications that can help researchers find secondary data.

In this particular project, we found secondary research to be very much to our benefit. We found internal data, many charts and graphs online that other people had previously conducted, benefited us in many ways. Usage of the Boone & Kurtz textbook "Contemporary Marketing 2005" helped us to better understand many marketing strategies and ways to pursue them. The Internet served as a major conduit in this project, allowing us to research: A) product placement success from other companies, B) previous sales and history from Balfour itself, and C) some of Balfour's competitor's success. Secondary research was very helpful in the process of researching and coming up with ideas and solutions for this issue.

B. Description of primary research conducted

Marketers use a variety of methods for conducting primary research. The principal methods for collecting primary data are observation, surveys, and controlled experiments. The choice among these methods depends on the issues under study and the decisions that marketers need to make. In some cases, researchers may decide to combine techniques during the research process. The observation method may be as simple as counting the number of cars passing by a potential site for a fast-food restaurant or checking the license plates at a shopping center to determine where shoppers live. The television industry relies on data from people meters, which are electronic remote-control devices that

record the TV-viewing habits of individual household members to measure the popularity of TV shows. The survey method is the process of researchers asking questions to get information on attitudes, motives and opinions. To discover this information, researchers can use either interviews or questionnaires. There are telephone interviews, which are a quick and inexpensive method for obtaining a small quantity of relatively impersonal information. Although this is an easy method, about 44% of people called deny the opportunity to take part in the interview. Personal interviews are also used, which is the best method for obtaining more or personal detailed information about consumers. A focus group is the process of bringing 8 to 12 individuals in one location to discuss a subject of interest. Focus groups usually encourage a general discussion of a predetermined topic. Typically, the leader explains the purpose of the meeting and suggests an open topic, recording the results that are given in the group.

When gaining primary data for this topic, we mainly stuck to the survey methods. We conducted a focus group of about nine Lake Travis High School DECA members. We gave them the questions: "Why don't high school students want to purchase a class ring these days?" "What do you think high school students would prefer?"; and, "What do you think has taken the place of class rings in modern schools?" Corina Shonk said, "High school students like the idea of a class ring, but when it comes around to ordering them, very few people choose to. I guess it's more of our parent's and grandparent's generations tradition and kids now-a-days don't want to be like their parents." Chapter President, Alex Matthews, replied, "The rings have hardly changed over time. A classy watch would be sweet and something I know I would wear often."

We also conducted a survey that was passed out to several business classes, English classes, and science classes in the school. Below is the survey we passed out which we gained very beneficial data from to help us get a more accurate feel of what other high school students think.

With the help of both secondary and primary research, we gained enough data to support our ideas and suggestions to present to Balfour.

SURVEY

- 1) Are you a **BOY** or **GIRL**
- 2) What is your year?
 - a. Fresh
 - b. ~~Soph~~
 - c. Junior
 - d. Senior
- 3) Did you ~~get~~/do you plan to get a class ring? YES NO
- 4) If not, Why/Why Not?
 - a. Too expensive?
 - b. Chance of losing it?
 - c. Other rings/High school Memoirs
 - d. Other.... (Please Explain)

- 5) Instead of a Class Ring, what would you like to celebrate and remember your achievements?
 - a. Charm for a charm bracelet
 - b. Pendant for a necklace
 - c. Watch with graduation year
 - d. Other: _____
- 6) What would make you want to purchase a class ring?

C. Description of involvement of chapter members and business people in the project

The 2010-2011 chapter members from Lake Travis High School DECA were involved in some aspect of the creative marketing project for the Balfour project. When we saw the problem Balfour was facing, we presented it to our fellow DECA

students and proposed to them what we wanted to contribute to help this problem. Through class discussions and outside activities DECA members were involved in survey construction and distribution as well as participating in the

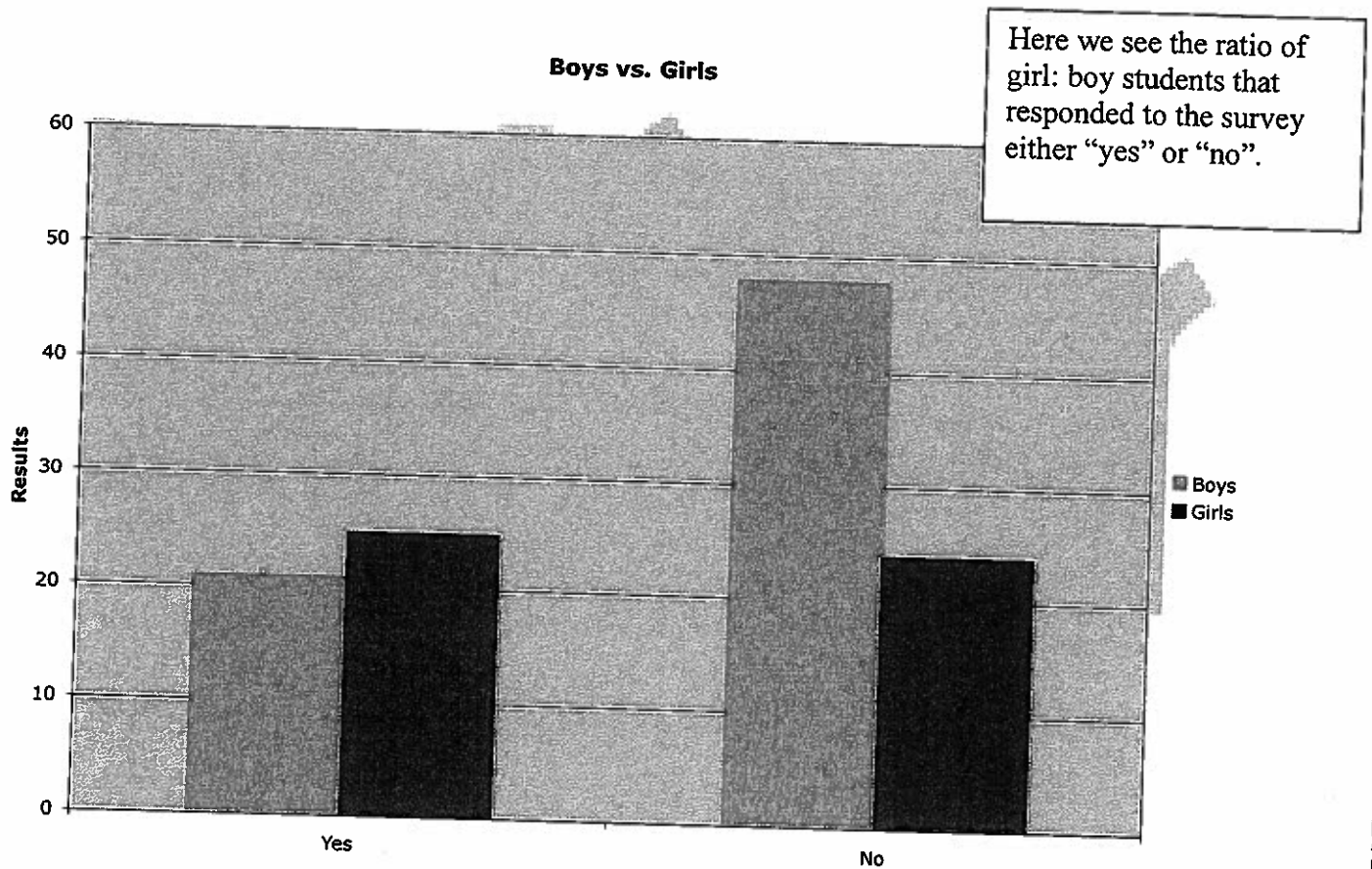


survey given. Members were also involved in creating and developing inventive ways that the company could creatively market their declining class ring product. Discussion groups were also held during chapter meetings to allow them to partake in their portion of the project.

IV. FINDINGS AND CONCLUSIONS

A. *Presentation of findings, data to support findings.*

Through the surveys we conducted and consulting with fellow chapter members, we have concluded that students don't want class rings for many reasons.

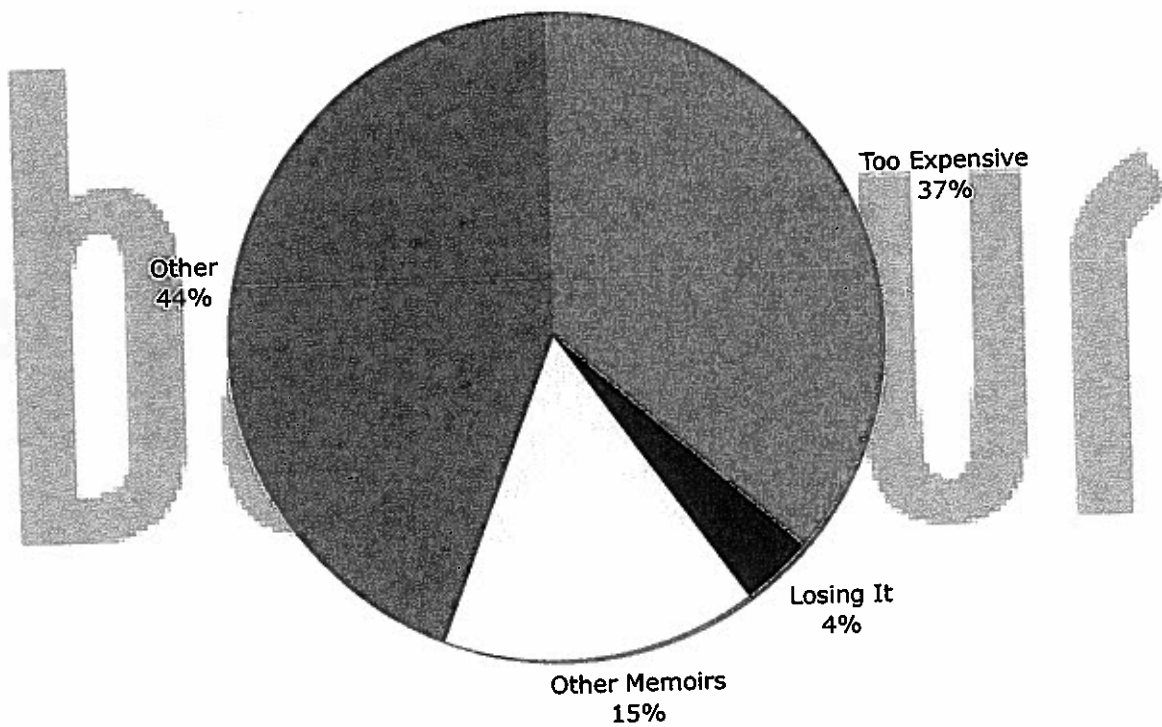


Here you will find the results for **Question #4** for the High School Boys that took the survey. Question #4 asked the students why they didn't want to purchase a class ring. From our data, we also concluded

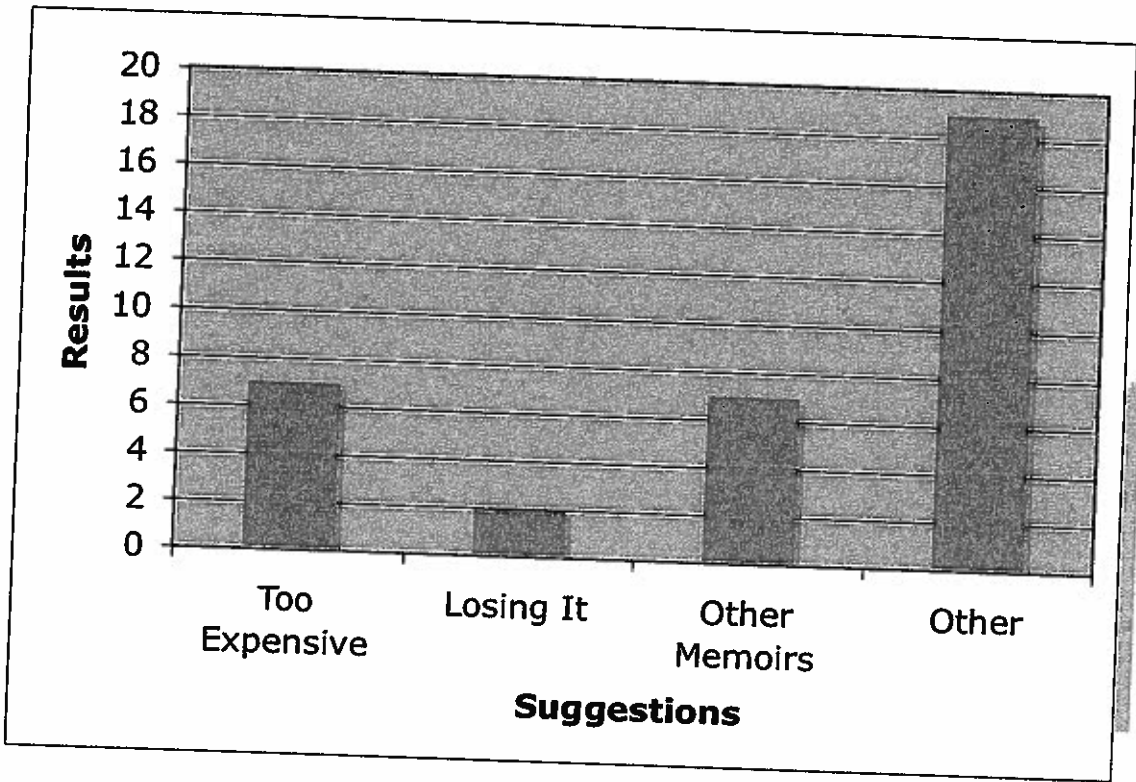
that a majority of the boys picked the "other" option due to their excessive amounts of State Championships won in football at our school, in which they received a state ring. Because of this, they found no use for a class ring, too.

Boys Question 4 Results

37% of boys stated that the rings were too expensive.

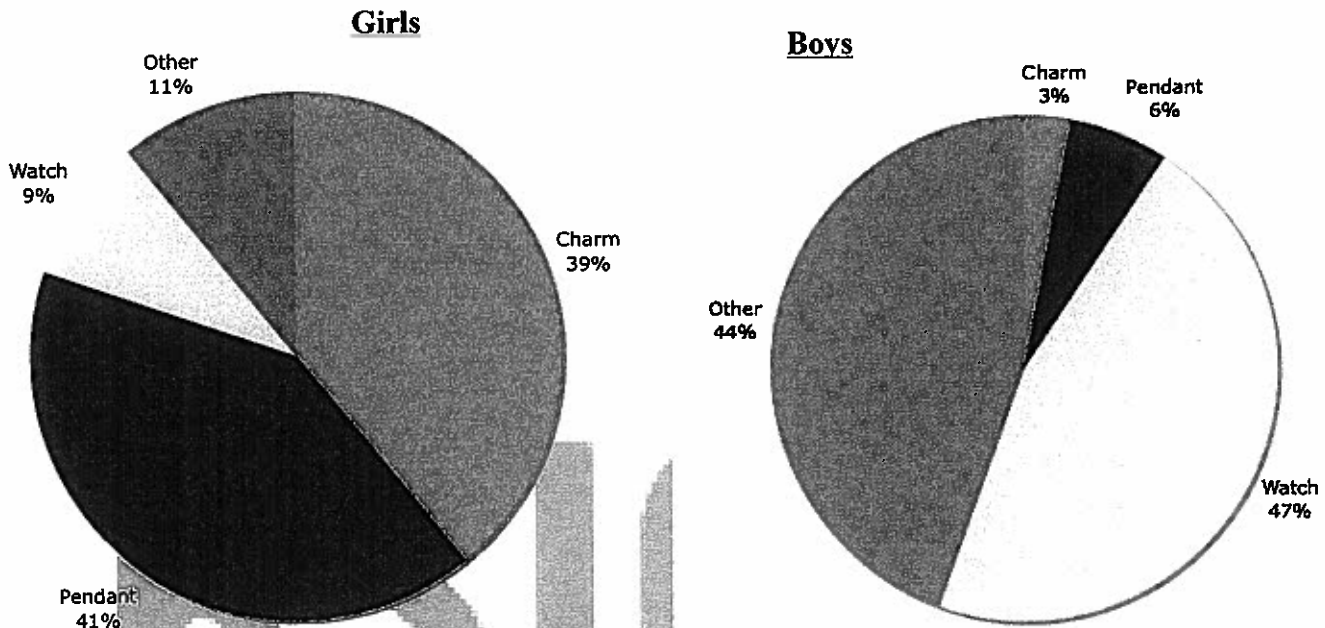


Question #4 results for the girls. As you can see from the pie charts, only 20% of girls were worried about the cost. 54% said "Other" which included answers such as "not needed" or "wouldn't wear it". Also, we found that many girls would rather receive a piece of jewelry from James Avery, a simpler metal, fashionable ring, as opposed to the traditional class ring.



Question #5 Results (Girls and Boys)

When we asked the girls what they would rather have, 39% of them said a charm for a charm bracelet. However, 47% of the boys stated they would prefer a watch.



B. Presentation of conclusions, rationale to support conclusions

What we have concluded from our survey was that most high school students either thought it was too expensive, or they would rather have a different product such as state rings or other extra circular activity that would provide a championship or membership rings. With this information, we brainstormed recommendations that support this data and we believe will be beneficial to the company. The surveys helped us get a better idea of what students wanted, and with the opportunity on the survey to give personal feedback we gathered suggestions that helped us come up with the ideas we presented to Balfour. After our additional research of talking to Balfour employees and looking at statistics, we saw how bad the problem was that students no longer desired class rings, and we wanted to do something about that. This is our effort to bring tradition back.

V. RECOMMENDATIONS

A. *Recommendations resulting from the study.*

When the product life cycle hits decline there are three things that could be done. The first is **Product Modification**, which means simplifying the product trying to be sold. In this case, we would simplify the ring and all there is about it: the ordering process, options given for personalization, simplifying the product itself, or adding a different product such as a charm, watch or pendant. The second thing is **Market Modification**, which is changing your target group. For Balfour, we would focus on targeting a younger market (product placement) instead of the high school students buying the ring at this point in time. The third is **repositioning** the product. Balfour's biggest competitor is Jostens, and by making our product stand out more would encourage people to buy our products rather than theirs.

When we talked to current employees of Balfour, we learned many new things. "We are very willing to try new ways of marketing and will abandon old ideas to do something different," said one employee. Balfour is willing to spend significant more in the marketing department to market the class rings because there has been such a decline in sales. We also learned that they have three goals: 1) getting ring sales back to the sales they were in the late 1990's, 2) increasing their yearly profit; and, 3) to be recognized as the #1 supplier of class rings in the market. They currently compete with other ring manufacturers such as Jostens and Herff Jones.

By conducting this project, we were able to learn the four guiding principles of DECA that are being academically prepared, community oriented, professionally responsible and experienced leaders. Throughout our project, we encountered many scholarly situations in which we had to use our prior knowledge. Academics came first as we studied hard and put



the things we have learned into use in our DECA project. We also learned to stay involved with the community in order to set examples of the intelligent students we are and make our community a better place by giving back our time. Professionalism came into play when we talked with the Balfour employees and surveyed our school. We had to present ourselves in a professional manner in order to get our peers to take us seriously and the business to understand that we were serious and trying to help them. We became experienced leaders throughout this process because we were required to take on a major assignment and do it professionally and be able to lead people into listening to our idea. Without the principles of DECA, we wouldn't have learned how to uphold ourselves in the business environment.

Solution #1: Making the product more basic:

Although the option to have any extra curricular activity on the ring's surface is nice, if there were just five or six standard rings to choose from with a limited amount of personalization available the process would be much less stressful to high school students. When class rings first became known, they were very basic and traditional. But over the years they have become much more complex. By simplifying the ring, it may be more appealing to the average teen, being less elaborate and not something their parents used to have. Although the complexity allows each individual to express their individual achievements, if there was a basic, traditional ring that the school passed on from generation to generation it may be more sentimental to the high school experience. We propose that if schools create ring committees that will act as the voice of the student body for choosing rings. This committee will serve two purposes: The selection process will be less intimidating and there will be a more cohesive school image. By doing this, Balfour would save a lot of money because they spend a large

amount on the different molds and dies for each individual ring. Because each ring is personalized to consumer there would be no additional cost for taking away options. If a cheaper ring is what the consumer desires, this would be a superb option for them because they would have the option of a cheaper metal or stone and wouldn't have the additional costs of personalization.

Solution #2: Offering other products:

The next solution we have is a different approach to solving this problem. In the survey, we asked students if they would prefer to have a different memorabilia of their accomplishments in high school. Several students chose things such as a watch, a charm for a bracelet or necklace, or a keychain. Balfour could expand their product base by offering more options. Instead of getting a class ring, they could personalize another sentimental product that would mean just as much, and maybe start a new trend. At this point in time, many high school girls have a charm bracelet. If they were to purchase a charm to add, it would be small but noticeable and something they would wear even after high school. When we conducted this survey, we got feedback from many boys that they would enjoy a watch with their graduating year on it. It is subtle and classy and something different that could possibly start new traditions.



When coming up with new ideas to add to the market, our DECA chapter came up with the idea of mini-rings that would be available to purchase in stacks. They would be available for personalization, but be offered in sets or sold individually. Balfour could offer several different styles to purchase, but the idea would be to purchase two or three rings and stack them on top on one another. This would

mainly be for females, as it would eliminate the traditional "masculine" style of the class rings. We predict that the rings would be about ½ cm in width and could be engraved, pressed, or contain gems or jewels.

Solution #3: Product Placement:

After the recently conducted research, we have concluded that the best way to get kids to want to buy a class ring is by making it a popular tradition again.

Our suggestion to solve this problem is to place it in kid's minds at a young age through product placement.

Product placement is a way of advertising through movies, TV shows, and word of mouth. Product placement's goal is to indirectly advertise a product to make it popular without the hassle and shunning of obvious ways such as billboards, commercials and magazine ads. Producers use this technique to make their product appealing and desirable to the target market. By using product placement, we plan to make this class rings desirable and a common tradition to younger kids.



When researching product placement, we found several success stories of other companies placing their products in movies or TV shows. We found that 75% of people interviewed noticed when a character used a name product in a TV show or movie. For example, in the movie "Legally Blonde", Elle Woods (the main character) uses an Evian water bottle and 75% of people noticed it allowing Evian's sales for that year to increase.

B. Projected outcomes from implementing the recommendations

The previous recommendations stated were thoroughly thought out, and we predict beneficial results from all of them.

Predicted outcomes for Solution #1 (Making the product more basic):

By making the rings more basic we predict many things. First, we predict that they won't cost as much to make, due to the lack of personalization, and they won't be as expensive for the consumer. In the survey of current high school students, one of the things we observed was many students thought the ring was too expensive. If we could decrease the retail price and the manufacturing price we predict that students will be more inclined to purchase these rings. After meeting with Balfour representatives, we concluded that the most basic ring could start at a price range of \$40 and go up from there depending on the personalization desired. A ring that lacks a gem would be more appealing to more customers not only because of the price, but also because of the simplicity of the ring that is now considered "in style". In order to produce this class ring, Balfour informed us it would cost them an estimated amount of \$19,000. This money would be invested toward the artwork that would need to be produced, the cost of marketing this product to the public, and the samples needed to display to customers. As a result, of the new fashion and cheaper cost of the class ring, we feel as if this will be a well-spent \$19,000. Also, the ring committees could serve the purpose of getting kids more interested in class rings thus making them more inclined to purchase them.

Predicted outcomes for Solution #2 (Offering more products):

By allowing the students to choose what they wish to purchase for their academic achievements we predict that more students will want a wide variety of options from which to choose. If we offer a charm, watch or keychain it gives them a way to express their individuality with a variety of prices and styles to fit every student's wishes. However, these new products may be more difficult for Balfour to make, resulting in a higher price than necessary. The watches, which most boys may desire, could start at a price range of around \$125, being the most basic. The price could go up from there depending on the type of metal desired and the option of adding a stone. New products, such as the charms and key chains and charms, will be more affordable. Balfour would need to take more tedious steps in planning out these products because of the difficulty to make the different types they desire. These could be as basic or as complex to design as the company desires, but we predict that the starting retail price of the key chain or charm would be around \$25, which is very appealing to customers who want to celebrate their achievements but in a more affordable way. The last new product we brainstormed was our stackable ring. These rings take a new spin on traditional class rings. You get the basic stuff, like your name and high school, on your rings, while wearing it in a more fashionable way. These rings could start at \$60 and you would receive three. Offering items for a lower cost or items that are better quality, like the more traditional rings, for a higher price it will give the students and their parents a choice. This could also benefit Balfour because they would be able to sell two or three rings to a student at a cheaper price which is better than not selling any at all. The stackable rings could also be encouraged by buying one each year to show your level of achievements and what you did that year.

The difficult part to producing these new products would be the cost of getting them started. Balfour has no products of this aspect relating to class rings; as a result, they have no idea how much

this would cost to produce and there is no determination to whether they would be profitable. However, as to the information provided in our surveys, it seems as if many kids would be interested in purchasing these new products.

Predicted outcomes for Solution #3 (Product Placement):

This specific technique may take years to see tangible results because it is reaching out to kids who are not yet purchasing these, but by putting it in their minds at a young age we predict that by the time they are in high school and getting ready to purchase their senior class ring, they will want to have it and it will be the “cool” thing to do. We will not be able to see results for a long time, but if we run one of the other solutions while we are experimenting with this one, we could benefit from both of them. Product placement is also not a cheap thing to do. But because of Balfour’s new direction, they are

Table 1 The List of Movies, Movies’ Levels of Brand Placements, Genre and Brand Exposure Time

Level	Product	Movie	Genre	Exposure time (seconds)
Background	Evian	Legally Blonde	Comedy	14
	Dr Pepper	Mission to Mars	Sci-fi	4
	Pepsi	Miss Congeniality	Comedy/action	15
	Coke	Ghostbusters	Comedy/action	29
	Sprite	Liar Liar	Comedy	3
Used by character	Evian	Legally Blonde	Comedy	2
	Coke	Falling Down	Drama/action	7
	M&Ms	Mission to Mars	Sci-fi	41
	Dr Pepper	Spider Man	Action	4
	Pepsi	Thomas Crown Affair	Action/adventure	14
Story connection	M&Ms	Mission to Mars	Sci-fi	25
	Coke	Falling Down	Drama/action	74
	Dr Pepper	Mission to Mars	Sci-fi	16
	Pepsi	Twister	Action/drama	16
	Sprite	The Client	Drama/thriller	19

willing to spend a lot on marketing. Product placement can range anywhere from \$50 million to free determining where you want to expose your product. Product placement has the potential to change the mindset of class rings in the way Balfour has wanted for a long time. With patience and smart marketing, they could be seeing the effective changes in ring sales they have wanted.

C. Plan for implementing the recommendations

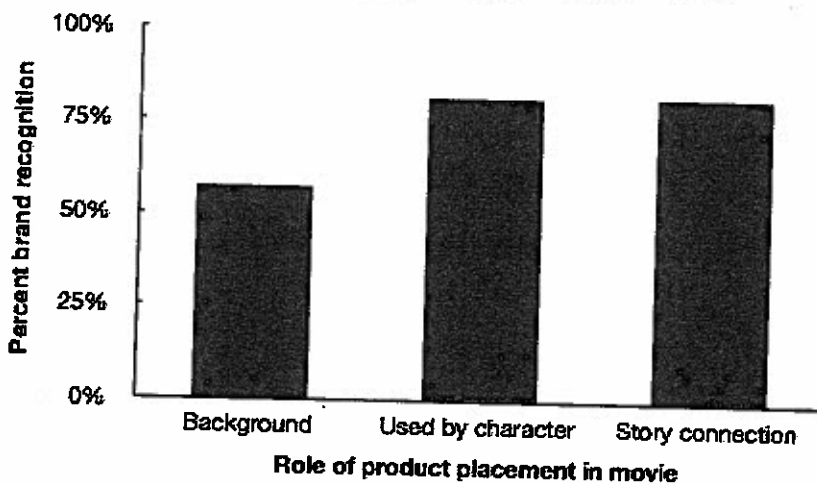
To implement our main goal, product placement, we thought it would be best to place the ring on a TV show, such as Hannah Montana. According to Disney Consumer Products, the season premiere had 5.4 million viewers. Their target audience is girls ages 6-14, and is the third highest popular kids show. If Balfour were to get Hannah Montana to wear a class ring, or produce an episode about the process of getting the ring, girls all around the nation would desire such a product when they were in high school. Just by seeing a class ring on the finger of someone a teen looks up to would make it more desirable to them to get one when older, solely because someone they look up to had a ring. Thus resulting in teens growing up aspiring to buy and wear a class ring.

As for the other solutions

we have created, we plan to market those the same way

Balfour is currently marketing their products. Balfour markets their products through their independent reps in the school, their website (www.balfour.com),

brochures delivered to the students, and very few ads. By getting these new products out there for kids to see, they may catch their eye as something new and trendy, and as a result, purchase the product.



Teenagers love to talk. Thus, word of mouth can also be a very significant means of advertising. Because one person is interested, another kid could become interested. High school kids love to have the “in” thing, and with these new hip, trendy products, kids will be wanting what other people have, thus resulting in Balfour’s new products being sold.

D. Evidence that the project has been presented to the appropriate business

Throughout our project, we kept in close contact with Sherice Bench, executive vice president of operations, and Lynne Skinner, communications director, of Balfour. With their help, we were able to get an inside look on the company and be effective and accurate with the information and numbers we were receiving and presenting. We were able to meet with them regularly and also keep in contact via email.

On January 12, 2011, we presented our project to a conference room of four Balfour representatives. We began by talking about our research. They seemed very interested in the survey we had taken, because it “gave them a chance to see what high school kids are really thinking” said Clyde Walls, head of legal affairs. They have found it is becoming harder and harder to really get a look at what the kids want and they found this research to be

exceptionally helpful, even if it was just one high school. As we proceeded, we presented them with our solutions to the problem. We described what we think

could be effective for their company, and discussed the potential cost that would be necessary to put these plans into action. We also addressed the probable increase in profit they could be making as a



result of our suggestions. Nancy Bowman, High School Ring Marketing Manager, found our research “very intriguing”. After our presentation, Tim Fox informed us that our project would be “very beneficial to the company because not only did it allow [them] to get the true information of high school teenager’s minds, but it was also conducted by teens who know more about how marketing class rings would be effective and what products would be more desired for purchase.” The Balfour representatives took our ideas into deep consideration and, as a result of this meeting, we feel our new ideas could provide likely solutions to the significant and continuous problem Balfour has been having.

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