

# **96<sup>th</sup> Street Steakburgers**

**M303 Marketing Research  
April 22<sup>nd</sup>, 2013**

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### **Executive Summary**

The objective for our marketing research project is to gain insight and gather data through market research, which will help inform the owner whether it would be a successful venture to open a new location of 96<sup>th</sup> Street Steakburgers on Indiana Avenue near the Indiana University-Purdue University Indianapolis (IUPUI) campus.

We first conducted market research on the 46202 zip code, where 96<sup>th</sup> Street Steakburgers would be located on Indiana Avenue. The demographics and psychographics, as well as a comparison of 96<sup>th</sup> Street Steakburgers to a similar restaurant, determine our target market to be the younger, lower income population of downtown Indianapolis. This is largely made up of students who attend and/or live at IUPUI.

Our survey results strengthened our confidence in our target market. The survey determined that customers in the 46202 zip code want a less expensive meal that is close to where they spend most of their time. Also in the survey most respondents said that they would like to see a 96<sup>th</sup> Street Steakburgers open up near campus on Indiana Avenue.

Based on the results of our market research, we recommend expanding the 96<sup>th</sup> Street Steakburgers brand and opening a new location on Indiana Avenue, because it would be successful and beneficial with the surrounding market.

### **Research Objective**

96<sup>th</sup> Street Steakburgers currently operates two locations in Indianapolis: 96<sup>th</sup> Street near Keystone, and the airport. The owners are considering a third location downtown, specifically near the IUPUI campus, on Indiana Avenue. The objective for our marketing research project is to gain insight and gather data through market research, which will help inform the owner whether it would be a successful venture to open a 96<sup>th</sup> Street Steakburgers in this location.

### **Demographics**

The total population of the 46202 zip code, where the IUPUI campus resides, in 2012 was reported to be 16,755 by DemographicsNow. According to the same report, this area contained 8,239 total households with a female population of 7,720 and male population of 9,036. The report also showed a total of 59,537 employees, which is an important consideration for potential customers. A strong majority of the inhabitants of 46202 are between the ages of 25 and 34, followed not too closely by age categories 20-24, 35-44 and 45-54 (Demographic Detail).

Of the total population, 59.5% have never married and 12.9% are divorced, meaning a vast majority of these residents are currently single. Also, 84.6% of the adult population aged 25 and older received a high school degree or higher level of education. The average household income is \$44,925 per year and the per capita income is \$23,867 per year. 20.7% of the population actually make less than \$10,000 per year and 48.1% make less than \$25,000 per year. This suggests that there might be a low priced restaurant in the area (Demographic Detail).

### Psychographics

PRIZM's "ZIP Code Look-up" identifies several prominent market segments in the 46202 zip code that would likely be part of the target market for 96<sup>th</sup> St. Steakburgers. The first is named "Urban Achievers," which describes those of lower-mid income level, below age 35, and mostly without kids. This diverse group tends to contain a significant number of immigrants from Asia, South America and Europe and a larger number of people who speak a language other than English. This group also tends to be college-educated. Members of this group are described as urban and tend to rent their homes. Frequented restaurants by this group include Baja Fresh Mexican Grill, Hooters, Blimpie Subs & Salads, Poderosa and Wienerschnitzel. All of these are inexpensive, suggesting that this group would be a good potential customer for the target market. A large number of them also shop at Food 4 Less, which demonstrates their price consciousness (ZIP Code).

Another segment is labeled "Young Urban Renters," referring to a group of people that is low-income, below age 35 with a mix of family situations. This specifically refers to those right around the bottom of the income scale. They tend to be single, home renters, have completed some college and are also ethnically diverse. Many are working to pay off student and personal loans, so they likely cannot afford to spend a lot of money eating at nice restaurants. Even more so than the average American, this group enjoys passing free time inside. They mostly spend this time on the internet or listening to the radio. This segment is also characterized by ability to read music, parenting and interest in women's fashion magazines (ZIP Code).

The third prominent section we would be interested in holds the title "Techs and the City." This is a grouping of lower-mid income, below age 35 people who do not have children. They are mostly single, also enjoy spending leisure time on the internet, and live primarily in urban apartment communities. This group tends to subscribe to magazines, on topics ranging from sports to technology to music and pop culture. Many of them are also paying off student loans and are not able to treat themselves to a lot of the upcoming electronic innovations. This means that they should also not be spending too much money on fine dining (ZIP Code).

### 96<sup>th</sup> Street Steakburgers vs. Steak N' Shake

While conducting exploratory research, we discovered customer reviews for 96<sup>th</sup> Street Steakburgers. These were helpful in determining what actual customers thought about the restaurant, rather than only looking over and over at statistics and numbers. The most popular observation among the reviews were the customer comparing their visit and food to a Steak N' Shake.

One particular review stood out to us. This review was posted on January 16<sup>th</sup>, 2012 on Indyscan.com (a website used to rate and write reviews over retailers and restaurants in Indianapolis). This particular customer first states that his favorite place to grab a hamburger on the north side is 96<sup>th</sup> Street Steakburgers. He proceeds to mention that on his last visit he ordered a double cheeseburger, fries and a drink all for the price of \$6.99. He continues with saying "the burgers are thin like Steak N' Shake so a double is a good way to go, and the french fries are fresh-cut with the skin on." From this customer's

review statements, we have decided that the food quality is very comparable to a Steak N' Shake restaurant.

There are 2 major differences between 96<sup>th</sup> Street Steakburgers and Steak N' Shake—the service experience and restaurant hours—that we noticed throughout the online reviews.

The same customer review states “Service is usually fast and your order takes 4-5 minutes to get ready. That is plenty of time to fix your drink and grab some condiments. Seating is a mixture of booths, free-standing tables and high-tops.” This indicates that at 96<sup>th</sup> Street Steakburgers, customers first go to the counter, place their orders, grab cups and fill their own drinks. They then seat themselves where they choose. At Steak N' Shake, customers are typically seated, then waiters take their drink and food orders; the food is then brought to the customer along with anything else the customer requests. 96<sup>th</sup> Street Steakburgers is more of a self-service restaurant, where no tip is expected for the restaurant staff. However, Steak N' Shake is more of a full-service restaurant, where a tip is expected to be given to the waiter that places and serves the orders.

Next we observed that 96<sup>th</sup> Street Steakburger's serving hours are approximately between 10:30 am and 9:00pm, with slight variations by day. Steak N' Shake is open 24 hours a day. This is a difference worth factoring in when comparing 96<sup>th</sup> Street Steakburgers and Steak N' Shake.

In conclusion, despite these minor differences, we have decided to use statistics for Steak N' Shake to be comparable to 96<sup>th</sup> Street Steakburgers. Steak N' Shake is more famous nationwide and therefore has more data and research available than the 2 locations for 96<sup>th</sup> Street Steakburgers.

To gather these statistics, we first looked up the most popular demographics for the zip code of 46202. The suggested location on Indiana Avenue contains lies within the 46202 zip code. Then we compared those certain demographics from DemographicsNow.com with MRI in the category of Fast Food & Drive-In Restaurants: Steak N' Shake bought in the last 6 months.

**Gender:** According to DemographicsNow.com, the 46202 zip code is of 53.92% male, and 46.07% female.

MRI Data:

Male: In the last 6 months 4.5% of the males in the total population have bought Steak N' Shake. Of all the population that bought Steak N' Shake in the last 6 months, 48.7% of them were males.

Female: In the last 6 months 4.4% of females in the total population have bought Steak N' Shake. Of all the population that bought Steak N' Shake in the last 6 months, 51.3% of them were females.

**Age:** According to DemographicsNow.com the most populous age groups in the 46202 zip code is 25-34, making up 24.9% of the population, with 20-24 making up the next 14.7% of the population.

**MRI Data:**

25-34: In the last 6 months 4.2% of people in the age group of 25-34 have bought Steak N' Shake. Of all of the population that bought Steak N' Shake in the last 6 months, 17% of them have been in the age group of 25-34.

20-24: In the last 6 months 5.1% of people in the age group of 20-24 have bought Steak N' Shake. Of all of the population that bought Steak N' Shake in the last 6 months, 14.7% of them have been in the age group of 20-24.

**Income:** According to DemographicsNow.com, the most populous income level in the 46202 zip code is \$0-\$14,999 per household containing 34% of the population. To find this percentage we compared the data given from DemographicsNow.com to the income level provided on MRI, while using our best estimate to match the income level to the statistics. No exact number for income level was given that matched each reference site.

**MRI Data:**

\$0-\$14,999: In the last 6 months 2.7% of people in the income group \$0-\$14,000 have bought Steak N' Shake. Of all the population that bought Steak N' Shake in the last 6 months, 8.4% of them have been in the income group of \$0-\$14,999.

**Target Market**

Our research from analyzing the 46202 zip code has led us to define a narrow target market for the potential new location of 96<sup>th</sup> Street Steakburgers. In comparing the gender in the 46202 zip code, there is not enough of a difference between males and females to have a noticeable impact. Therefore, we have decided to disregard the gender demographic in determining our target market.

Next we found the most populous age group(s) in the 46202 zip code. Almost 25% of people in the 46202 zip code are between the ages of 25 to 34. This is a very significant amount. This is closely followed by the age group of 20 to 24, containing almost 15% of the population in the 46202 zip code. Therefore, we have decided our target market in terms of age group would be a customer between the ages of 20 to 34.

With the age groups determined, we compared those age groups with data from MRI on Steak N' Shake. We determined that approximately 31% of the people that bought Steak N' Shake in the last 6 months were between the ages of 20-34. From this data we concluded that the target market age for our research study is between the ages of 20-34.

Next we investigated the income of the 46202 zip code. An overwhelming 34% of the 46202 zip code population has a household income between the amounts of \$0 to \$14,999 (which we rounded to \$15,000). This makes it clear that we need to market to customers of lower income. By using our personal knowledge of the 46202 zip code, we know that much of this percentage is made up by students who attend IUPUI.

Comparing this income level to the MRI data of Steak N' Shake was not very helpful. MRI confirmed that of all the customers that bought Steak N' Shake in the last 6 months, approximately 8.4% of them had an income level between \$0 and \$14,999. This information does not exactly provide the most helpful information in determining our target market.

Based on all the information researched from our secondary data sources we have decided to conclude that the most likely target market for a 96<sup>th</sup> Street Steakburgers located on Indiana Avenue are customers in the age group of 20-34 that have a household income level below \$15,000. As mentioned before, because of the location of the 46202 zip code and the college campus that accounts for much of the zip code, we have concluded that our main target market will be students, or those regularly on the IUPUI campus.

Now that we determined our target market, our next step is to distribute our surveys to those potential customers located in our target market.

### **Data Collection Instrument**

For our market research project on 96<sup>th</sup> Street Steakburgers, we felt that the appropriate data collection technique to use was a survey. We used the website SurveyMonkey.com to develop a 10-question online survey that was distributed to a carefully selected group of individuals known as our “sample. SurveyMonkey helped us carefully construct a questionnaire that would provide us with valid, usable data that was not already available from any existing data sources or collection methods. We developed and structured our questionnaire around our research objectives.

One of the many advantages of using this web-based survey data collection technique is the flexibility and endless design options available in developing the type and structure of questions to provide the specific research data needed. This was the method that was most practical for our research. It allowed us to collect a fairly large amount of information from a fairly large amount of people in just a short period of time through the most cost-effective method. We delivered the survey to over one hundred participants within a matter of minutes and collected eighty-one responses in just twenty-four hours. The results of our survey were easily quantified and made available to us immediately by SurveyMonkey. We used the data analysis tool provided to us by SurveyMonkey to compare and contrast our quantitative data with other research. Having this quantitative data helped us to make an informed decision on whether or not a third location downtown for 96<sup>th</sup> Street Steakburgers would be a successful venture for the owners. Using a survey allowed us to collect specific information from a carefully selected group of people; our “sample.”

As with all types of data collection techniques, survey research has a few drawbacks. A survey can be inflexible. The only instrument for collecting primary data we used was our questionnaire. Our questionnaire could not provide respondents any further explanation in the case that they were confused or had issues with a question, nor did it give respondents the opportunity to expand on or offer an explanation of their answers to the questions.

Validity is often another concern with surveys. Survey questions must be standardized and general so that a broad range of people will understand them. This can cause your results to be less valid than other results obtained using a different method of data collection that allows you to examine your research objectives more comprehensively. When using surveys there are always questions about your sample. It is impossible for your sample to accurately represent the population 100%. Your sample should accurately reflect the population you are interested in.

Finally, there is always the question of honesty. Did your respondents answer the survey questions honestly? Also, sometimes what people say they do or are going to do is actually quite different from what they actually end up doing.

### Questionnaire Design

The questions used in a questionnaire ultimately decide whether the survey will produce unbiased relevant survey responses and data or not. We aimed to make our survey questions brief, simple, objective, and specific. Our questionnaire was composed of a series of dichotomous and multi-chotomous close-ended questions, ranked or ordinal questions, and rating type questions.

Question 1: Have you ever heard of 96<sup>th</sup> Street Steakburgers?

This question provided us with information about 96<sup>th</sup> Street Steakburgers brand awareness. Because there are currently only two 96<sup>th</sup> Street Steakburgers restaurants, both in locations that are not very accessible from IUPUI's campus, brand awareness is not that prominent among our sample population. 63% of the people we surveyed said that they had never heard of 96<sup>th</sup> Street Steakburgers. These people have absolutely no brand recognition or awareness. This means that in order for the new business venture to be successful, strong marketing efforts to increase brand awareness and recognition in the downtown area would be required.

Question 2: How much money do you usually spend on your lunch?

We choose to include this question because we wanted to make sure 96<sup>th</sup> Street Steakburgers prices were affordable and ideal for our population of interest. 96<sup>th</sup> Street Steakburgers offers a choice of four styles of steakburgers, an order of fresh cut fries, and a drink or hand dipped milkshake all for under the price of \$10. 96<sup>th</sup> Street Steakburgers menu price range falls in the range that the majority of our survey respondents listed as the amount they usually spend on their lunch. In fact, over 80% of the people we surveyed claimed to usually spend between \$5 and \$10 on their lunch. This amount coincides with a typical amount one would spend on a full lunch at 96<sup>th</sup> Street Steakburgers.

Question 3: How often do you eat out for lunch/dinner?

This question was asked to find out if any of the money our respondents were spending on food was being spent at some type of restaurant. Why open a new restaurant in a location where people are not going out to eat? The survey results for this question revealed to us that the members of our survey sample do eat out for lunch and/or dinner. We had no survey responses claiming to never eat out for lunch/dinner. The majority of our respondents eat out an average of 3-4 times a week.

Question 4: Please select your disposable weekly budget for food.

This question was asked to ensure that 96<sup>th</sup> Street Steakburgers menu prices would correspond and comply with our target market's weekly budget for food. This question provided us with relevant information that corresponds with the information gathered from question 2.

Question 5: How far away do you live from campus?

The reason we wanted to know how far away our survey respondents live from the IUPUI campus was because the location the owners are considering for opening a new 96<sup>th</sup> Street Steakburgers Restaurant is within walking distance to the IUPUI campus. We know that since the people we surveyed are students at IUPUI, they will be on the IUPUI campus, which makes a restaurant location on Indiana Avenue a convenient and close choice. We wanted to find out if a 96<sup>th</sup> Street Steakburgers location on Indiana Avenue would still be a convenient and close fast restaurant option for our respondents from their homes. We got a large assortment of responses to this question. The responses for this question were more evenly distributed among the response categories than any other question, making it harder to make assumptions relevant to our research pertaining to this question.

Question 6: How far are you willing to travel to eat at a fast food restaurant?

Finding the distance potential customers are willing to travel lets us know approximately across how wide of an area our target market is located. This question was mainly put in the survey to determine if IUPUI students are willing to travel off campus to visit a restaurant for their meals. We also asked this question so that we could make references to the information we collected from the previous question. Once we were able to see how far our respondents said they were willing to travel to eat at a fast food restaurant we could then make assumptions about whether or not a 96<sup>th</sup> Street Steakburgers location on Indiana Avenue would be a convenient and close fast restaurant option for our respondents from their homes or from campus before, between or after classes. Approximately 70% of our sample said that they would only be willing to travel up to ten minutes to eat at a fast food restaurant. It turned out that approximately only 1/3 of our survey respondents lived within 10 minutes of IUPUI's campus. Therefore a 96<sup>th</sup> Street Steakburgers location on Indiana Avenue would only be a convenient and close fast food restaurant option that 1/3 of our sample would be willing to travel to.

Question 7: Please rank the following fast food restaurants from your first choice to your last choice. 1 being your first choice.

This question was included in our survey to help us identify who our major competitors would be in the downtown area. It is always helpful to know who your competitors are and what you are up against. All of these restaurants that were listed as responses to this question are located on Indiana Avenue, near the proposed new location. This information will let us know what restaurant potential customers are most likely to

choose when given a long list of choices all within the same area. This will take the factor of travel time and location out of the potential customers' selection pool when it comes to choosing a restaurant. Therefore, the restaurant of choice will be based on other criteria. We included Steak N' Shake in the list of choices of fast food restaurants that our respondents had to choose from because the 96<sup>th</sup> Street Steakburgers restaurant theme/atmosphere, food quality, and prices are comparable with Steak N' Shakes. We know that since the two fast food restaurants are so similar, they will inherently be major competitors. 20% of our survey respondents listed Steak N' Shake as their first choice for a fast food restaurant out of the list of competitors. Because these individuals prefer the Steak N' Shake restaurant over any of the other fast food restaurants listed, it is likely that they would also favor the 96<sup>th</sup> Street Steakburgers restaurant over any of the other fast food restaurants listed.

Question 8: Please rate the importance of the following qualities of a fast food restaurant.

This question was designed so that we could compare the restaurant qualities of 96<sup>th</sup> Street Steakburgers with the qualities of fast food restaurant that our target market finds important. The majority of our respondents rated food quality as the most important quality to have as a fast food restaurant. We believe that 96<sup>th</sup> Street Steakburgers food quality is greater than or equal to most fast-food restaurants in the downtown area. 96<sup>th</sup> Street Steakburgers takes pride in their food quality. "Our menu is so small because we believe in sticking to what we do best... STEAKBURGERS, FRIES, and MILKSHAKES. We want to serve the best steakburgers to our customers, so we always take the extra steps to find the freshest ingredients in the marketplace to serve you a great tasting meal" ([www.96thstreetsteakburgers.com](http://www.96thstreetsteakburgers.com)). Their steakburgers are always made from fresh—never frozen—ingredients to further enhance the quality of their food. Price was another fast food restaurant quality our respondents found important. As we have stated previously 96<sup>th</sup> Street Steakburgers menu prices are within the price range our respondents considered ideal for a fast food restaurant.

Question 9: What age group do you fall under?

We asked this question in our survey to ensure that the people we were surveying fell in the age group of our target market. The age group we identified as our target market was people between the ages of 20-34. The vast majority of our responses fell in between the ages of 19-30 which is in the age range of our target market. Our survey results did show us that two people we surveyed fell outside of the age range for our target market.

Question 10: Would you like to see 96<sup>th</sup> Street Steakburgers open a new restaurant on Indiana Avenue?

This question was asked to obtain a general opinion about and a feel of the attitude our respondents had towards the 96<sup>th</sup> Steakburgers brand name. It is likely that the people who responded "No" to this question have a negative opinion or attitude about the 96<sup>th</sup> Street Steakburgers brand. These people are also not likely to be 96<sup>th</sup> Street Steakburgers

customers. Our survey results told us that only two people said they would not like to see 96<sup>th</sup> Street Steakburgers open a new restaurant on Indiana Avenue. The 54% of respondents who said they would like to see 96<sup>th</sup> Street Steakburgers open a new restaurant on Indiana Avenue are also more likely to become customers than the 44% of respondents who had no opinion.

### **The Pretest**

During our pre-test we collected feedback from all respondents to make sure the survey's wording and clarity was apparent. We selected five IUPUI students who fit the description of our target audience to participate in our pre-test survey. After obtaining consent from the participants we privately e-mailed them link to our survey. Upon completion of the survey they were sent a follow-up e-mail containing another link to a survey that we used to evaluate the competency of our questionnaire. A copy of the follow-up questionnaire competence survey can be found in the appendix of this document. In this follow-up survey, the pre-test participants were given the opportunity and even encouraged to point out any areas of the 96<sup>th</sup> Street Steakburgers survey that were unclear or ambiguous. The results of the questionnaire competence survey told us that our form and survey questions for the 96<sup>th</sup> Street Steakburgers survey were clearly understood and apparent. The pre-test ensured us that our survey was relevant, accurate, and valid. Therefore, no changes or alterations needed to be made to our 96<sup>th</sup> Street Steakburgers questionnaire or survey to finalize it. We felt as though the respondents had a clear understanding of our survey's objectives and the answers collected reflected what we wanted in regards to the purpose of the survey. All of our pre-test participants assured us that the questions in our survey were clear in meaning and did not generate response bias. One participant commented, "This was one of the easiest surveys I have ever taken. The questions were clear, straight to the point, and easy to answer. I spent less than 5 minutes completing the survey and it was easy to access. I actually wouldn't mind participating in more surveys if they were like this one!" Once we were confident our 96<sup>th</sup> Street Steakburgers questionnaire/survey was just the right length and form, generated unbiased responses relevant to the purpose of our research study, and no important issues were being overlooked, we electronically distributed the survey to over one hundred IUPUI students.

### **Details of the Procedure**

We distributed our survey using social media websites such as Facebook and Twitter as well as OnCourse to prequalified individuals. We selected these prequalified individuals based on their enrollment status at IUPUI. We received 81 responses from both men and women enrolled in IUPUI. This will represent our sample size. We choose to distribute our survey to IUPUI students because we felt as though they accurately represented the population we were interested in researching. The vast majority of our responses feel in the between the ages of 19-30 which is the age group of our target market. Many of the behaviors of this group of students are also similar to the behaviors of our target market. Therefore we can gather relevant information about our population from our sample.

## **Recommendations**

Our recommendation to the owners of 96<sup>th</sup> Street Steakburgers on the decision to add a third location for the business venture is yes, we do believe that Indiana Avenue is a good potential new location for a 96<sup>th</sup> Street Steakburgers restaurant. Through secondary research and our survey to the target market in the 46202 zip code area we gained new insights to adding a third location of 96<sup>th</sup> Street Steakburgers.

### **1. Opportunity**

- **Location** Indiana Avenue is a good location for 96<sup>th</sup> Street Steakburgers to open their third location. Some of the reasons being there are enough people in the area that will support the restaurant and it is located where there are many people that pass through the area on a regular basis. This new location would be located just minutes from the IUPUI campus, students could even walk their to get lunch/dinner in between, before, or after classes which makes this a convenient fast food option even for the people who do not live close to or on campus.
- **Food Prices and Quality** The 96<sup>th</sup> Street Steakburgers menu prices are in the price range that the majority of our respondents listed for spending on lunch, and most of our respondents eat out 3-4 times per week which means that there is a significant chance they might eat out at the new 96<sup>th</sup> Street Steakburgers location on Indiana Ave.
- **Atmosphere** The restaurant fits in with the young urban environment. This is the type of psychographics that describe the young urban achieves. This target market already likes Steak N' Shake and 96<sup>th</sup> Street Steakburgers would be an upgraded Steak N' Shake to the 46202 zip code.

Although we do believe this new business venture of adding a new location is a good idea and will be successful, additional steps to ensure this outcome will be needed in the future. This location will need proper marketing efforts to increase brand recognition and awareness as well as increase customer traffic. This new business venture already has the foundation for being successful it only needs future marketing touches to ensure its success.

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