

Pillar of marketing

[Business](#), [Marketing](#)



Identify Bases for Segmenting the Market Market Positioning Market

Targeting Market Segmentation An undifferentiated market Different needs in a market But one with many different purchase combinations Segments in a market The Market Segmentation Process Stage 1: Your Market and How It Operates Step 1 - Market Mapping Structure and decision makers Stage 2: Customers and Transactions g Step 2 - Who Buys Customer profiling Step 3 - What is Bought Purchase options Step 4 - Who Buys What Customers and their purchases Stage 3: Segmenting the Market

Step 5 - Why it is Bought Customer needs C d Step 6 - Forming Segments Combining similar customers Step 7 - Segment Checklist Reality check 2 Advantages of Segmentation forces the marketer to analyses and consider b the the needs of the market and the company's id both the d f the k t d the ' ability to competently serve those needs - thereby making the company better informed about its customers 2. Competitor offerings and marketing positioning must also be analyses in this context so the company must consider what its competitive advantages and disadvantages are, helping it to clarify its own positioning strategy 3.

Limited resources are used to best advantage, targeted at those segments that offer the best potential Levels of Market Segmentation Mass Marketing Same product to all consumers (no segmentation) Segment Marketing Different products to one or more segments (some segmentation) Niche Marketing Different products to subgroups within segments (more segmentation) Micromanaging Products to suit the tastes of individuals and locations (complete segmentation) Local Marketing Tailoring brands/ promotions to local customer groups Individual Marketing Tailoring products/ <https://assignbuster.com/pillar-of-marketing/>

programs to individual customers
 Criteria for successful Segmentation
 Measurable Size, purchasing power, profiles of segments can be measured.
 Accessible Segments can be effectively reached and served.

Segments are large or profitable enough to serve. Segments must respond differently to different marketing mix elements and programs. Substantial Differential Actionable Effective programs can be designed to attract and serve the segments. Segmenting Consumer Markets Consumer Segmentation Behavioral Cryptographic Benefits sought Purchase occasion Purchase behavior Usage Perceptions and beliefs Lifestyle Personality Demographic Socio-economic Geographic 4 BBC Consumer-Base Segmentation Demographic Geographic Usage Rate User Status Benefit Sought Socio Economic Personality/Lifestyle Age, Sex, Race, Religion etc A S R Religion t Country, County, Type of Housing etc Heavy users.