

Marketing case study: gabard designs assignment

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Marketing research is the essential key to understanding what costumers think, need and want. It involves collecting data for obtaining insight insight and knowledge on the opinions of the consumers and on the structure and dynamic of the market. Marketing research Is “ the function that links the consumers, customers, and public to the marketer through information ?? information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of racketing as a process.

Marketing research specifies the Information required to address these Issues, designs the method for collecting Information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications” The Definition of Marketing. American Marketing Association. The market research that Gab Designs Ltd gathered may have faced different errors that might have led to the result being unreliable. First of all the questions that are addressed to the people surveyed may be outdated or lacking retainer thus leading too wrong understanding of what they are being asked.

Another problem that can be faced Is that the required and relevant groups for this type of company that they should focus on for the best result on this market research may have not been completely covered. If these groups separated by age, sex and preoccupation are not covered the result will not be totally accurate. Also, a different error that they might have occurred is focused on the sample site. The number of people surveyed, or the quantity

of people fluting Into different categories ay have too low resulting uncertainty in the final outcome of the market research.

There are a lot of errors that Gab Designs may have faced throughout the process of their market research, such as all the ones listed above, generally leading to this test being unreliable. B. hA market segment Is a classification of potential private or corporate customers by one or more characteristics, in order to identify groups of customers, which have similar needs and demand similar products and/or services concerning the recognized qualities of these products, e. G. Nationality, price, design, etc. -Wisped Market segmentation Is the technique used to enable a business to better target It's products at the right customers.

Identifying the specific needs and wants of customer groups and using those insights to provide products and services which meet customer needs is what market segmentation is based on. In Gab Designs Lad's case for achieving growth targets we can talk about geographic, demographic(age, lemon, etc) and behavioral (knowledge, attitude, response towards product) types of segmentation. Market segmentation increases Roth because it can build sales. For example, customers can be encouraged to " trade-up" after being introduced to a particular product created or priced specifically for the market segment they FLT Into.

The needs of customers differ so separate offers created for each segment provide them with better solutions. Market segmentation can also help increase the market share, the company obtaining share 1 OFF on a specials market segment rater Tossing on It especially. Consumer prattles Nell

creating market segments. The consumer profile includes characteristics such as: gender, price, interests, location, religion, income, size of household, age, education, occupation, social Class, ethnicity, nationality.

When launching a new product, consumer profiles can be very helpful in analyzing patterns and predicting market growth. C. Marketing mix is the balance of marketing techniques required for selling the product" www. Biked. Co. UK It is also known as the four AS: price, product, promotion, place. The phases of the product life cycle that a product goes through are in a number of four, and with each segment (introduction, growth, maturity, decline) the four up's change as the life" of the project evolves.

Gab Designs Ltd proposes to options: -Option 1 consists of launching a new product, so it starts at the bottom, with the introduction phase. In this phase the profits will be negative and marketing mix will be used to create product demand. The promotion is heavy, the product is very advertised and the price is acceptable because customers have to get used to this new product. The place starts smaller and it will be extended in phase two when the main activity is expanding the product, raising the price and the promotion is ordered in comparison with phase 1 .

The product will evolve until it's decline, the time between each phase not being defined. -Option 2 can start off at phase two, because it is a common product and it doesn't necessarily require introduction. The marketing mix will be used in expanding the product as much as possible and the distribution will get higher, new market segments will be introduced and the product quality usually gets new additional features. All this happen before

this product will reach maturity coming with it's higher profit. This is an example off product life cycle: