

Marketing strategy for a skin treatment cream



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Target marketing is a marketing technique that involves dividing a market into segments and then focusing marketing efforts on a selected segment(s). These efforts involve creating and maintaining product mix that specifically fits the needs of and preferences of the selected market segment. The marketing mix, otherwise called the 4P's of marketing, which include product price, place (availability), product (features) and promotional efforts; are varied accordingly to suite the specific characteristics of the consumers in the identified market segment.

Target marketing as a technique to introduce a new product

A cosmetics manufacturer is introducing a new skin cream with multiple features not found altogether in the existing portfolio of its products. Let's call the company 'The Beauty Limited' and the new product 'Laura Skin Treatment Cream'.

Selecting Target markets

Prior to selecting a target market, the Beauty Limited will carry out market study and segmentation. This will enable the company to identify consumers with similar needs and group them together in one segment. These needs will guide the company's technical team in developing a skin product that will satisfy the demands of all or the selected market segments. In analyzing demands, different analytical variables such as demographics, psychographics studies and behavioral are essential in identifying any common patterns or shared behaviors among the members of various segments.

Consumer demographics

This involves those factors that differentiate consumers into differentiated groups classified by gender, age, income, urban/rural, occupation, education, household size etc. For instance, after analyzing the market demands, The Beauty Limited may find out that its products are popular with young women of ages 21-38. Supposing this group has further claimed dissatisfaction with the current company's products with such issues as pricing and the fact that they have to buy several product brands to meet their needs since each brand has a different required feature. This information will be incredibly fundamental in developing the proper ingredients of the new Laura Skin Treatment Cream.

The information observed in the unselected segments will be factored in future developments of new products by the company.

Consumer psychographics

This involves grouping consumers according to shared attitudes, ethnicity/race, culture, interests, buying motives, values and lifestyles. Psychographics analysis studies consumers' traits across the mentioned variables and identifies and commonalities in patterns or any observable trend. Like in demographics, consumer psychographics employs tools which profiles consumers classifying them according to their common needs and demands. For instance, supposing in a recent study by The Beauty Limited, it was found out that young single ladies had particular attitude to certain existing cosmetic brands with married women below the age of 45. These two groups would form one cluster with a significant influence in the market. Supposing also it was found out that that urban customers had different

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interests in the products from those of rural and sub-urban populace. For example while the rural customer liked products because of the results and dislikes because of packaging; the urban customer is dissatisfied with both packaging and results of using a certain brand. This would also guide the firm in properly identifying target market for its new product.

Consumer behaviors

This is a segmentation strategy that groups consumers according to their degree of loyalty to a product and trends in purchasing occasions etc. Like in demographics and psychographics, any variation in consumer behavior automatically created clusters with varied needs. This therefore calls development of specific products with specific features to address the needs of each of the clusters.

A Segment profile

This is a detailed description of a specific market segment. All the defining characteristics of the segment are discussed in detail with virtually every customer and potential customer described. It involves describing a customer against all the 5 key demographics used in marketing i. e. age, income, gender, education level, and ethnicity.

This information is gathered through organized surveys of these markets any other market research programs through questionnaires. In the selected market segment for instance, the profile will highlight number of people with in certain age ranges, wage groups, bases on sex, ethnicity and levels of education.

Once this is done a proper and appropriate strategy is chosen and applied in introducing the new product to the target market.

A target strategy

In applying Target Marketing strategy in introducing the new Laura Skin Treatment Cream to the market, the Beauty Limited' will first have to study the market in order to assess and analyze consumer demands or needs in each of the market segments. The preferred segment(s) will be identified and the marketing initiatives skewed to suit its needs. These initiatives will be the application of the 4Ps of Marketing i. e. Price, Place, Product and Promotion.

The 4Ps of Marketing to the target market

Product. In engaging this principle a product brand that meets the profiled customer needs is developed and packaged appropriately. It involves enhancing all the product elements that make it attractive to buy. Branding, quality and packaging are seriously considered. In our New Laura Skin Treatment Cream, proper colors and images are used in packaging and made as much attractive a possible through use of images of people with results desired by the target market

Price. The product is then priced strategically and competitively to win and sustain the profiled customer. Depending on the target market low price would imply that the quality of the product is challengeable, while too highly priced new product may not successfully win the target market.

Place (Location). The product is made readily available within the outlets convenient to the profiled target consumer. This usually done prior to the

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launch of the new product or before any promotional activity takes place. If our new Laura Skin Treatment Cream is actually coming to the market for the first time, it is distributed to all the retail centers e. g. supermarkets and cosmetics shops before official launch.

Promotion. This involves telling the customer about the product through Official Launch, advertising, Publicity and personal selling. In these promotional activities, the new product's feature, use and any other relevant information is communicated to the customer. The customer is educated on how the new Laura Skin Treatment Cream suits their needs.