

Marketing managementassignment assignment

[Art & Culture](#)



**ASSIGN
BUSTER**

A beautiful box of nicely wrapped chocolate was no longer appealing to Singapore, specially those whom are born after the asses and later. People of this generation go for chocolates that not only taste good but also look good. Therefore Goodie Gems would have to evaluate the markets and use certain strategies to cater their best to certain groups of customers. The strategy introduce was Segmentation, Targeting and Positioning. Foremost, I would introduce the 4 different types of segmentation of the consumer's market; in the situation of Goodie gems the demographic segmentation seems to be the best choice to segment the market.

By segmenting the nonuser's market into chocolate lovers and non-chocolate lovers, which would be further, break down the segment of chocolate lovers into smaller segments through differentiation. Therefore Goodie Chocolate Company will only concentrate on 2 segments as my target. They are the teenagers especially the students and children from the age group of 4 to 7. I would also include the reasons as to why these segments are more penetrable in my point of view. To add on, Positioning is about finding the best way to convince a consumer that their want could be a need. Next I would move on to marketing mix of Goodie Gems.

In product strategies, I would use value added method to cater to the different preference of my targeted audiences, by producing two different sets of Goodie Gems to satisfy two different groups of people. In my place strategies, I chose to place Goodie Gems nearer to my target audience to give them the convenience of buying luxury chocolate in the neighborhood area. In the price strategy, I chose to use the market penetration pricing

method to cut off competition and attract as many buyers as possible; follow by the different pricing for chocolates catering to different targets.

Lastly, in my promotion strategy, I chose the rational approach on Goodie Gems, follow by the reasons which I think rational Chocolate Culture in Singapore. The chocolate trend in Singapore is slowly changing over the years. In the past, a box of fine chocolates would still work fine as a gift for occasions. Lately, it's no longer necessary to buy a beautifully gift-wrapped box of assorted chocolates anymore. With the advent of gourmet quality, chocolates in recent years have made consumers buying them not only for their taste and also for their designs.

For instance, the Goodie chocolates are one of the many luxurious chocolates around, and it has always been the best choice as gifts for special occasions. The Goodie chocolate company realized that people love to share chocolates in general. Therefore people go for the individual wrapped offerings like the London Truffle, as they are more attracting. Marketing Strategies - Segmentation By market segmentation, it means that companies divide large heterogeneous markets into smaller segments so as to reach out to people in certain segments more efficiently and effectively with products and services that match their needs.

Segmentation goes by four different categories; they are Geographic Segmentation, Demographic Segmentation, Cryptographic Segmentation and Behavioral Segmentation. I would use Demographic Segmentation to divide the chocolate market for Goodie Gems. Demographic Segmentation is to divide the market into groups based on variables, things like race, gender,

age, income are some common factors which are popular which people are normally group. This is because the needs and wants of people are closely related to the demographic variables.

In addition, the needs and wants of people may vary due to trend influences and the situations they are in. In the situation of Goodie Gems, I would divide the consumer market into 2 big segments; there are the chocolate lovers and the non-chocolate lovers. Assuming there more chocolate lovers than the non-chocolate lovers, therefore further division of the segment is needed to bring the large segment into smaller segments. Marketing Strategies - Targeting and Positioning After division and evaluation of the market segments, the next step targeting is very important.

This is because a company only has limited amount of resources therefore has to decide which and how many segments to venture into. Each smaller segment is different and Goodie Chocolate Company needs to work on these differences to est. position itself in the consumer's market. Positioning simply means to find a stand in the heart and mind of every targeted consumer. It is also express as differentiating the competitive advantages in the smaller segments, by choosing the right advantage that would benefit the company which to build a position in the consumer's market.

For instance, the teenagers- students segment and the Children segment each has their own unique differences between them. Therefore the smaller segments that Goodie Gems would be targeting are the young working adult couples and the large families with children. Teenagers - Students Segment Goodie Gems chose to target on teenagers especially the students between

the ages of 13 to 16 holding an monthly allowance of \$300 to \$800, because this group of with many activities, even though they have minimum purchasing power, they would consider buying luxury chocolate to eat because of peer influence and brand conscious.

For instance, when a secondary school student walks into the school eating luxury chocolate, other peers may get envious or Jealous and would start to look for one as well. Therefore Goodie Gems could cater to the needs and wants of this group of teenagers because the chocolates would be pack in individual wraps, which can be carried around easily and share around with friends. Young Children Segment Next, Goodie Gems could also target on the children at the age of 4 to 6 with parent holding an annual income of \$24000 to \$36000.

Children in general love candies; chocolate would be one of their favorites. Parent would buy chocolates for their children Just to make their children happy. Furthermore, children at the age of 4 to 6 share very close bond to their parent. This is where the Goodie Gems could play a part in creating the family bonding and bring Joy and happiness to families by simply eating chocolates together. As Goodie Gems comes in individual wraps, bringing it out on family activities is the best choice.

Next I would move on to another strategy known as the Marketing Mix. Marketing Mix Marketing Mix are sets of controllable, tactical marketing tools that a firm uses to create the kind of response which they want from their targeted market and it consists of four different strategies and they are the product strategies, the price strategies, the promotion strategies and lastly

<https://assignbuster.com/marketing-managementassignment-assignment/>

the promotion strategies Product Strategies In the market, people in general favor products that are highly available and affordable.

In order to achieve the results that Goodie Gems wanted, the comparison made through observation of other chocolate product purchase by consumers would tell the company where Goodie Chocolate stands; in addition it also reveals the competitive advantages of Goodie Gems. Product strategies work in many ways. For instance, surveys could be given out to the targeted audiences in order to capture their preferences towards chocolate. This way, the firm could analysis the external environment and know what the consumers like best.

For example, Children in the age group of 4 to 6 would like their chocolate in different patterns and colors while he students in the age of 13 to 16 might focus more on the taste and brand of the chocolate. Therefore Goodie Gems could work towards the preferences of the targeted market. The preferences of the targeted audience create the value add to Goodie Gems. Goodie Gems would come out with many patterns and colors coated chocolates to suit the children market and different types of chocolate tastes to cater to the students.

In addition, a crew of dedicated sales personnel would be value added aspect to marketing a product. This is because people in general buy the goods along with the services therefore people do concern over the manner which hey were being treated and serve. The same should apply to Goodie Gems. In a nut shell, Goodie Gems have to achieve the needs of the targeted market, at the same Goodie Gems should portray the image of luxury

chocolate at an affordable price. Place Strategies Place strategies are about finding the right place to distribute your product.

Hence, Singapore is a very small market compared to almost all countries in the world and almost all luxury chocolates could only be found in the places like shopping centers, museums and the National airport of Singapore. No doubt, many people go to places like the Orchard Road on weekends but the shopping centers are mostly filled with young adults. My target audiences are students and Children, Student at the age of 13 to 16 would most likely spend their time in the tuition centers and having school curriculum activities, they may not have the time to go out shopping.

Furthermore, Children with the age of 4 to 6 are mostly likely to spend their weekends with the grandparents, playing at the playground while the parents go out to do their shopping. To reach out to these groups of people, Goodie Gems has come out with the strategy by walking into the neighborhood. Goodie Gems aim to set up high-end chocolate shops in the estates to sell affordable luxury chocolate because the targeted audience can now get them around the corner. Goodie Gems could open the first high-end chocolate shop at one of the old estates, like Ebed.

These estates have the most housing flats and neighborhood schools. Price Strategies Since the targeted audiences are in the neighborhood, the pricing of the chocolate must be affordable and not pricey. Firstly, I would use the Market penetration pricing strategy on Goodie Gems. Firstly, Goodie Gems is using a new product to enter into a new market; it needs to attract a large number of buyers as quickly as possible. Secondly, Goodie Gems selling at

low prices could keep the competition, of other brands of chocolate, out of the market.

Therefore, the company could price Goodie Gems that caters to children at the age of 4 to 6 in two different style; they can be sold at \$30 per pack with 20 pieces of random individual wraps or children can choose among the chocolates from the lower shelving, on these lower shelving are each individual wrap chocolate with different design and color at the cost at \$1.50. In his manner Goodie Gems are made affordable to parents, of young children, in the neighborhood.

In comparison, Goodie Gems that cater to students would be pack differently from the children pack and could be found at the higher shelving in the shop. The chocolates for the students come in boxes with 20 sticks of individual wrap chocolate at \$40. In this way, Goodie Gems is made affordable to the students. Promotion Strategies Promotion Strategies are tool in helping the firm to get the message content across to attract the target audience to purchase the product. As my target audiences are the dents and the parents of young children, I think the most suitable would be the rational approach.

This is because, the rational approach relates to the audiences' self-interest. The best way to attract the students and Children to get to know Goodie Gems is by giving out Samples. On this hand, the opening off high-end chocolate At this moment, the sales personnel would welcome the people outside of the shop to sample Goodie Gems. Goodie Gems would succeed when people purchase after they sample because it will mean the consumers

like the taste of the chocolate. On the other hand, promotion strategy also works another way.