Marketing managment

Business, Marketing

At the time when the market leader for instant noodles was Nestles Magi, the main challenger was Top Ramee's Noodles. Applying the concepts of marketing Management, what would be your strategic plan in order to keep up the top position of Magi. Answer: The main strategic plan in order to keep up the top position of Magi are as follows: 2. Discuss the relationship between 'Segmentation' and 'Positioning'. Explain the major criteria of Segmentation and Positioning. Quote sufficient examples to strengthen your answer. Answer:

Market segmentation is a marketing strategy that involves dividing a broad target market into subsets of consumers who have common needs and priorities, and then designing and implementing strategies to target them. Market segmentation strategies may be used to identify the target customers, and provide supporting data for positioning to achieve a marketing plan objective. Businesses may develop product differentiation strategies, or an undifferentiated approach, involving specific products or product lines depending on the specific demand and attributes of the target segment.

An ideal market segment meets all of the following criteria: It is possible to measure. It must be large enough to earn profit. It must be stable enough that it does not vanish after some time. It is possible to reach potential customers via the organization's promotion and distribution channel. It is internally homogeneous (potential customers in the same segment prefer the same product qualities). It is externally heterogeneous(potential customers from different segments have different quality preferences). It responds consistently to a given market stimulus.

It can be reached by market intervention in a cost-effective manner. It is useful in deciding on the marketing mix. It identifies the target customer(s) (surrogate(s)) It provides supporting data for a market positioning or sales approach. Methods for segmenting consumer markets are: Geographic Segmentation Marketers can segment according to geographic criteria-? nations, states, regions, countries, languages, cities, neighborhoods, or postal codes. The gee-cluster approach combines demographic data with geographic data to create a more accurate or specific profile.

With respect to region, in rainy regions merchants can sell things like raincoats, umbrellas and gumboots. In hot regions, one can sell summer clothing. A small business commodity store may target only customers from the local neighborhood, while a larger department store can target its marketing towards several neighborhoods in a larger city or area, while ignoring customers in other continents. Geographic Segmentation is important and may be considered the first step to international marketing, followed by demographic and psycho graphic segmentation.