

Marketing principle

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



Tip Top Accessories By Presented to Business environment The micro environment for the business has been controlled by the family over the years and includes factors that originate from the suppliers, customers, creditors, competitors and shareholders. These factors affect the performance but can be controlled by the manager. It involves being proactive and ensuring that the actions are taken based on evaluation. The case of tip top is simple because of the management system. In fact, the focus of the business has been on geographical production and marketing focusing on the local customers only (Kotler and Keller, 2007, p. 45). The macro environment of the company is composed of the economic forces which have massive impact on the performance of the business. However, the performance of Tip Top accessories is limited to a geographical location and the target market is based on the geographical segregation, which has ensured success of the organization. However, the company has not experienced expansion because of the limited focus and vision.

Technological changes in the society do not affect the company because its products are simple, which has ensured success of the organization (Crawford, 2000, p. 112). The politics of the country cannot affect the business because of the relative stability associated with the country. The macro and micro business environment has been stable in the country, which improves the success of the company. The performance of the company has been based on geographical segregation and local demand which may not be viable for long term success. Market segmentation The current performance of the business is based on focusing on the loyal customers and developing the necessary brand resonance with a small

group of people. The strategy has limited the scope of the company significantly which is evident by its performance. The segmentation of the market is currently poor and does not offer a platform for diversification (Beri, 2007, p. 65). In fact, the success of the company cannot be maintained over the years based on the segmentation. The best segmentation for the business should include geographical segmentation which will lead to the development of a pricing strategy that improves the performance of the business (Crawford, 2000, p. 78). Geographical segmentation can employ the use of financial abilities and location of the customers. Customers from posh areas may be forced to pay more because they are able to while the customers from a location with low income earners may have affordable pricing. The segmentation based on the economic levels is one of the most successful approaches applied by local businesses. Geographical and economic level segmentation will improve the revenue and increase product visibility. Factors that influence choice of strategy The choice of strategy is influenced by several factors including the targeted market. The market for Tip top includes the elderly, which may affect the platform of communication. The younger generation can be accessed easily by use of social media platform (Kotler and Keller, 2007, p. 56). The target market will influence the marketing and promotion strategy. For instance, venturing into new market will need the development of penetrative marketing strategy with the focus being on the improvement of product visibility. For Tip Top Accessories, the penetration of the products can be improved by developing a penetrative market strategy. The strategy will improve the revenue and encourage development of product diversity. The vision and focus of the

business will also affect the marketing and production strategy. In order to achieve success, the marketing manager must develop a strategy that will encourage the development of a brand and product quality. Effect of buying behavior The buying behavior comprises of internal and external factors that influence or explain reasons why consumers buy and use certain product and services. The buying behavior affects the marketing strategy by indicating areas of focus of the strategy (Crawford, 2000, p. 142). In spite of the challenges in product marketing, buying behavior will help indicate the strategic direction to be taken by the business in order to achieve success. For Tip Top Accessories, the buying behavior indicates that the older generation is loyal to the business with very few younger generations. Therefore, marketing activity must focus on the younger generation. The focus on the younger generations buying behavior may be different from the older generation, which may require a better marketing strategy that encompasses all attributes. Therefore, the buying behavior determines the success of a marketing strategy. Repositioning of Tip Top accessories The repositions of the company's products will depend on the marketing strategy. The scarves and umbrella needs a brand strategy, which should include product sensitization and penetrative marketing. The repositioning of the umbrella and scarves of the company will be effective when the product is branded to cover a larger market share (Beri, 2007, p. 112). Repositioning of products involves the development of a new product image which includes creating a brand new portfolio. The portfolio will focus on the marketing of the new products and services which includes rebranding of the current products to cover the market demand. In conclusion, the repositioning of the

products will be effective through rebranding and creation of a new product image. Bibliography Beri, G. C., 2007. Marketing Research 4E. New Delhi: Tata McGraw-Hill Education. Crawford, M., 2000. Marketing Research and the New Product failure Rate. Journal of Marketing, 51-78. Kotler, P., and Keller, K., 2007. A Framework for Marketing Management (3rd ed.). London: Pearson Prentice Hall.