

Marketing day

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



Targeting Firms then develop new products (or reposition old ones) to target lucrative groups of consumers Targeting Strategies undifferentiated: entire market is target market; 1 marketing mix (theoretical) Homogeneous market-similar needs Differentiated: 2 or more segments; more than 1 marketing mix Concentrated: single market segment; 1 marketing mix (single sites) f III.

Cluster Analysis Multivariate statistical analysis technique that identifies customer segments Researcher measures things like price sensitivity & importance of quality & on-time delivery Cluster analysis identifies groups (segments) of customers that have similar characteristics Firms can then plot the segments against their core competencies & target the groups w/ the most sales potential DVD IV. Segmentation Bases Demographics Describe characteristics of a pop. Gender, age, ethnicity, due. , religion, Phones, DRP.

Pepper 10 (not for women) Geographic Region, city size, urban/rural, region McDonald's Chirography's Personality, motives, lifestyles Ex: skiers, snowboarders Belletristic usage/volume, benefits, loyalty, price sensitivity Ex: sky miles fast V. Use-Related Segmentation usage Rate Heavy users, medium users, light users, non-users 1 OFF Unaware, aware, interested, enthusiastic Brand Loyalty None, some, strong oaf VI. VAL'S Puts it all together The value & lifestyles survey Helps classify customers based on psychological characteristics that are: Correlated w/ purchasing behavior Related to key demographics d VI'.

Firms to Know Nielsen Clarita Provides market research & target marketing Offers prism, a gee-demographic segmentation tool VIII. Forecasting Market

Demand Sales Forecast: the amount of a product a company expects to sell during a specific period at a specified level of marketing activities Can be scientific or arbitrary & vary in complexity & expense Depends on costs, product, marketing characteristics, time span, purpose of forecast, historical sales data etc 'X.

Time Series Analysis Using historical sales data to discover patterns in the firms sales, such as: **Trend Analysis:** Using aggregate sales data from many years to determine general trends **Cycle Analysis:** Analyzing sales for three to five years to assess consistent fluctuations **Seasonal Analysis:** Analyzing daily, weekly, or monthly sales to assess seasonal influences UDF X.

Regression Analysis Predicting sales based on finding a relationship b/w past sales & 1 or more independent variables Also requires the sue of historical sales data Useful when a precise association b/w variables can be established & when historical data is extensive Cannot use this method for new products X'. **Test Market** Making a product available to buyers in one or more test areas & measuring purchases & consumer responses Info about customers' actual rather than intended arches behavior Effective @ estimation sales of new products Time-consuming & expensive XII.

Multiple Forecasting Methods Most firms use a variety of forecasting methods & techniques Short-range & long- range forecasts will usually require dif methods XIII. **Positioning Product** Positioning Process of developing & maintaining a product image in the minds of consumers High/low price, quality, luxury/economy Ways that appeal to the PI you are targeting Ex: consistent w/ what they expect-luxury products- the way the

consumers view the product More the product around to make them more appealing

Manage the brand portfolio so that if one segment dries up you have others
Have position results form customers' perceptions of a product's attributes relative to those of competing products Perceptual mapping XIV. Perceptual Mapping Done with multidimensional scaling (MEDS) Tell you where they exist in space-not why Helps to drive sales b/c you can look @ pop. & competitors Idea is to position objects (e. G. , firms, products) in a multidimensional space according to their relative similarities or customer preferences Products can be positioned according to ratings on both objective and perceived measures.