

Susan schwartz

Business



**ASSIGN
BUSTER**

Target Market Selection School Target Market Selection Product

development is an inverse phenomenon. It means that first the needs of a particular community are identified, the loopholes in the currently available products to satisfy those needs are determined, and finally an innovative product is developed that eradicates the deficiencies of the old products and enhances their positive attributes. In this sense, the target market is actually identified before the development of product rather than the other way round. From this perspective, identifying the target market after developing a product is imprudent and technically illogical. Term used for determining the target market is “ market segmentation” (Daniel, 2012). Market segmentation can be defined as a process of “ dividing a market into smaller groups of buyers with distinct needs, characteristics, behaviors, etc. that might require separate products or marketing mixes” (Bragg, n. d.). When the target market is to be determined for a certain product, its traits need to be studied first. It might be useful either for people of a certain age group or all age groups, a certain culture or all cultures, a certain religion or all religions, and a certain ethnicity or all ethnicities. These factors need to be considered. Three factors that play a pivotal role in the selection of target market are the size and growth of segment, its structural attractiveness, and the goals and resources of business. Modification of a product design to expand the consumer base by incorporating the requirements of a lot of communities makes the target market subjective. “ I dont know the key to success, but the key to failure is trying to please everybody” (Cosby cited in Bragg, n. d.).

References:

Bragg, R. (n. d.). Target Market Identification & Development. Retrieved from <https://assignbuster.com/susan-schwartz/>

<http://cpa.utk.edu/pptpresentations/agri-tourism/targetmarketpres2-04.pdf>.

Daniel, A. (2012). Identify Target Business Marketing: Plan, Research, and Surveys.

Retrieved from <http://www.howtodothings.com/business/a3607-how-to-identify-a-target-market.html>.