

Consumer markets across industries



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AC 1. 3 Evaluate the relevance of consumer markets in the industry

Consumer markets is defined by businessdictionary. com (2016) as “ Markets dominated by products and services designed for the general consumer, Consumer markets are typically split into four primary categories: consumer products, food and beverage products, retail products, and transportation products”. With that said the relevance of consumer markets in the hospitality industry will be identified and evaluated, this include long-term relationships, value and satisfaction, consumer orientation, and value chain then a conclusion will be drawn about the significance of consumer markets in the hospitality industry.

Listed below are the research findings on relevance of consumer markets in the hospitality industry:

1. Long-term relationship “ create strong, even emotional, customer connections to a brand that can lead to ongoing business”
(SearchCRM, 2016)
2. Value and satisfaction- this create customer rather than just consumer because giving value for money and exceeding expectation is what customer look for.
3. Consumer orientation is “ a key to achieve business goals. A firm can achieve marketing goals by concentrating on customer satisfaction through staff” (cross, 2016)
4. Value chain is to “ deliver maximum value for the least possible total cost and create a competitive advantage” (Investopedia. com, 2016)

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5. Decision making is very important as it depends on the type of investment and what the customer wants. (Bhasin, 2016)
6. Customer culture it is said by LaPlante (2016) that you are likely to be “influenced by advertising that appeal to your particular culture”

Consumer market is very important in the hospitality industry as it is the structure that allows us to make purchases of goods and services. In consumer market decisions are based upon how involved the customers are (Bhasin, 2016). There are three decision making process extensive, limited and routine decision making process. Extensive decision making process is “used when the product is a very high involvement product, possible a high investment product as well” example buying a house. Limited decision making process is used when limited decision is needed because you have some experience with the product . example buying a radio or a television and last the routine decision making a day to day life decision but in this case the customer is “unlikely to switch to different brands because he wants to invest minimum time in routine decision making”(Bhasin, 2016). The decision process may vary from time to time , this also depend of the type of customer and the investment made. Long-term relationship “create strong, even emotional, customer connections to a brand that can lead to ongoing business” (SearchCRM, 2016), instead of focusing on one time sale, marketer focusing on getting loyal customers. In order to achieve a long-term relationship, the customer value and satisfaction much be met, but not only met but exceeded, exceeding customer value and satisfaction also helps to save money because is cheaper to retain customer than getting new ones (Beard, 2016). This brings us to the value chain which “increases

profits by creating value at each of the five product touch points so the value exceeds the cost associated with the product” states (Investopedia. com, 2016) . The culture of the customers is important to the consumer market as customer are likely to purchase a product with some or same cultural similarity as the targeted customer according to (LaPlante , 2016). The importance of customer orientation is that it focuses on the customer core needs and wants , by exceeding the expectations and retaining customers through the staff.

Conclusion

In conclusion, customer markets are vital to the hospitality as it helps to make the industry strive with the impeccable strategies that it holds and we practice. all the above contributes to profits and gaining loyal customers with the relationship strategies that we practice turning regular consumers into loyal customer, decision making is vital as well as it put into perspective what the customer wants and how to build on getting exactly that. Customer value and satisfaction is also important as it this is what the customer yarn for in a product value for money and satisfaction, giving them this will surly end positively. When marketing, we must keep inconsideration that there I a diversity of people with different culture so or marketing strategy must appeal to the culture of the target market. Customer orientation aid in “ developing a quality product appreciate by consumers” businessdictionary. com (2016) stated. All the about consumer markets are all important in their own way to help promote and market the product with the customer satisfaction in the midst of consideration.