

Marketing management project wk4

Business



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Business markets are important in that they create a venue for the sale of products and services bought from other businesses. They are more like businesses working hand in hand to support the sale and distribution of a product or service. The importance of market segments to the business owners is that they assist in identifying how to distribute and present products or services to consumers, having in mind that each market segment is unique in its needs. When running a business, success is partly determined by whether the products or services being sold reach the correct market (Wood, 2005). This target market saves business owners from wasting time and money, among other resources, while trying to sell their products to people who do not require them. All businesses need a marketing strategy so as to concentrate their efforts to the right channels of generating income. A good marketing strategy is important in ensuring that the target market is fully captured and purchases the presented product or service.

2.0 Situation Analysis

To understand a market and the impact of a product or service on it, several methods can be applied in studying a business. These methods create a situation analysis. The situation analysis is a key component of a marketing plan and should be carefully thought on and done.

2.1 Market Summary

For the service in question, which involves the supply of textbook-like content to students online, a large portion of the target market is made up of school children, and specifically those who have access to a computer with an internet connection. This market constitutes children and young adults

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who have the desire to read textbooks but have little or no access the hard copies. This site will be open to anyone, meaning that the market will not be limited to a specific geographical region.

2. 2 SWOT Analysis

The strengths of the service are that it can serve a large population regardless of geographical location and contains relevant academic content that would only be available in academic textbooks. Its weakness lies in the fact that anyone can copy this idea and create their own version of it, probably even an improved one. The opportunities that lie within this service include the addition of professional academic materials that can be supplied to universities and colleges at a fee. Finally, threats such as already existing knowledge sites, among them Wikipedia, are known to many students who heavily rely on them. Threats of new entrants into the business sector are also to be considered (Wood, 2005).

2. 3 Competition

The main competitors of such an online knowledge site are the already existing Wikipedia and Google search engines that have existed for long and contain a lot of knowledge in all fields of study. Students have previously relied on these alternative search engines and will need a lot of convincing to turn to this site that offers textbook-like content.

2. 4 Product Offering

The product offered is more of an online textbook center, with all kinds of textbook-like content published for the whole public to view and select what is appropriate and relevant to them in their studies. This product ensures that every student, in whichever geographical region, has access to good textbooks regardless of their affordability.

References

Wood, M. (2005). *The marketing plan handbook* (2nd ed.). Upper Saddle River, N. J.: Pearson Prentice Hall.