

# Marketing segmentation assignment

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In addition to basis factors, more specified groups can be used such as ethnicity, family size, working class. It is based on how marketer aims to separate groups. Cryptographic asses centre on perceptual Issues. These segments are determined by matching individuals who are psychologically similar in their orientation (West et al. , 2006). Lastly, segmenting groups by behavior builds groups based on responses to particular products or services. Once the firm has identified potential market segments, targeting is the next step.

Targeting Is where firms make selection of potential customers to whom a business wishes to sell products or service To measure the chosen segmentation, Kettle(2003) suggests five factors which are the most recognizable series of requirements to verify TTS effectiveness. They are (1) measurable, (2) accessible, (3) substantial, (4) differentiable, and (5)actionable. There are also four different targeting approaches: undifferentiated, differentiated, concentrated and customized.

In this process, Coca Cola provided an example for targeting strategy by producing Coke Zero for male alternatives to Diet Coke. Cordon's also used a concentrated strategy to emphasize their organic snacks to market (Beanies el al, 2011). The final step Is positioning. “ The placing of the product or service in a particular perceptual position within the mind f the consumer (West, Ford and Abraham, 2006, p. 163). It is important that the power of positioning is enormous enough to create a virtual preference images on customer's top of mind ladder.

Once certain product has engraved to customer, it is likely to be hard to change one's image. If positioning is well played, it is expected to bring out significant success. Discuss about market segmentation's benefit as an alternative to a mass marketing approach. Mass marketing assumes that everyone is the same and it considers everyone to be a potential customer with one basic marketing strategy utilizing mass stratification while market segmentation divides a market into different groups of customers based on needs and requirements (Beanies et al. 2011). Mass marketing pursuing differences (Baker, 2000). Mass marketing ignores market segment differences and aim for whole market, however, TRY(2013) suggests that companies can improve their competitiveness and profitability by market segmentation. Market segmentation loses less money for advertising to specific segment rather than just to one specific segment. Moreover, it enables customer to be satisfied because it is aimed for specific customer group which create less competition on the market.

More effective and efficient combination of resource to targeted markets guarantees the greater returns. Overall, this essay aims to explain the concept of market segmentation along with the STEP process and discusses about its benefit as a substitute to mass marketing approach. Market segmentation is essential strategy to sort out their potential customers and this is one of great tools to narrow down consumer's needs and preferences. It also enhances organization's competitive position by providing sound strategy. Reference page Beanies.