

Marketing strategies assignment

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BUSTER**

Identify common types of positioning strategies. Suppose you've created a great new offering you hope will become a hot seller. Before you quit your day job to market it, you'll need to ask yourself, "Who's going to buy my product?" and "Will there be enough of these people to make it worth my while?" Certain people will be more interested in what you have to offer than others.

Not everyone needs homeowners' insurance, not everyone needs physical therapy services. And not every organization needs to purchase vertical lathes or CT scanners. Among those that do, some will buy a few, and a few will buy many. In other words, in terms of your potential buyers, not all of them are "created equal," some customers are more equal than others, however. A number of people might be interested in your product if it's priced right. Other people might be interested if they simply are aware of the fact that your product exists. Your goal is to figure out who these people and organizations are.

To do this you will need to divide them up into different categories. The process of breaking down all consumers into groups of potential buyers with similar characteristics is called market segmentation. The key question you have to ask yourself when segmenting markets is, what groups of buyers are similar enough that the same product or service will appeal to all of them? After all, your marketing budget is likely to be limited. You need to get the biggest bang for your buck by focusing on those people you truly have a shot at selling to and tailoring your offer toward them.