

Rethinking Political Activity at Target

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Markets

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Groups of people, individuals or organizations that have:
- desire or needs for products in a product class
- ability, willingness & authority to purchase such products
To truly be a market, the must possess all 4 characteristics.

**Target Markets:
Segmentation &
Evaluation**

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Developing Sales Forecasts



After a company selects a target market it must develop a sales forecast

Developing Sales Forecasts
Sales forecast is a prediction of future sales volume and revenue for a specific period of time. It is a key component of the marketing plan and is used to guide business decisions.

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Developing Sales Forecasts



Developing Sales Forecast
Sales forecast: Amount of a product a company expects to sell during a specific period at a specific level of marketing activity.
The sales forecast is how far the company's sales potential in their target markets or what actual sales will be at a certain level of company marketing effort.
The company sales potential answers what sales are possible at various levels of marketing activities, assuming certain environmental conditions exist.

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B2C: Consumer market - purchasers who intend to
consume or benefit from the purchased products
and do not buy products to make a profit.

B2B: Business market - purchase a specific kind of
product for one of three purposes:

- resale
- direct use in producing other products
- use in general operations

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Step 1:
Identify the
appropriate Targeting
Strategy
Target market:

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**consumers for whom a business
creates and maintains a
specifically designed marketing
mix to satisfy the needs of the
members of the group**

Step 2

Segmentation Variables

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Characteristics of individuals, groups or organizations used to divide a market into segments

- Should relate to the customers' needs for, uses of or behavior toward the product
- Must be measurable (age, location, gender)
- Company resources and capabilities affect the number and size of the variables
- The type of product and degree of variation in customer's needs also dictate the number and size of the segments targeted

Demographics

Age

Marketers need to be aware of age distribution, how that distribution is changing, and how it will affect the demand for different types of products.

The proportion of consumers under the age of 55 is expected to continue to decrease over time as Baby Boomers (born between 1946 and 1964) age.

In 1970, the average age of a U.S. citizen was 27.9 . It is currently 37.3.

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A marketer should look for opportunities (customers with unsatisfied wants and needs) that provide a good match for the organization and its resources.

- Financial resources***
- Managerial skills***
- Employee expertise***
- Facilities to compete effectively in the selected segments***

Preferences & usage rate

Uses of Market Segment Profile

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Market segment profiles help marketers understand how a business can use its capabilities to serve potential customer groups.

1. Assesses the degree to which their products fit potential customers' product needs.
2. Help marketers understand how a business can use its capabilities to serve potential customer groups.
3. Determine which segments are most attractive relative to the firm's strengths, weaknesses, objectives & resources
4. Help a firm make marketing decisions relating to a specific market segment.

Well-known example of a nickname is 'baby boomers', which refers to the generation of people born after 1945 up until the early 1960s. Subsequent generations are now referred to as Generation X, Gen Y and now Generation Z.

The purpose of a nickname is to quickly identify and understand the market segment inside the firm when discussing it in reports, presentations and meetings.