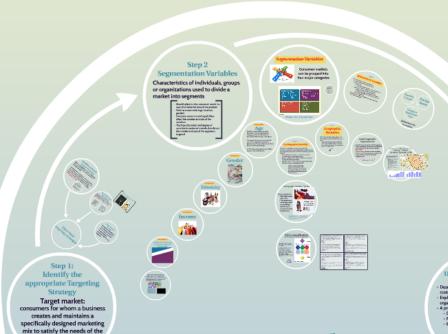
Identification of the Key Issues for the Target Market TheCaseSolutions.com Target Markets: Segmentation & Markets Evaluation **Developing Sales Forecasts** Target Market Selection Process After a company selects a target market it must develop a sales forecast Identification of the Key Issues for the Target Market

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Target Market Selection Process





Markets iroups of people, individuals or

- desire or needs for products in a product class
- ability, willingness & authority to purchase such products

  To truly be a market, the must

Target Markets: Segmentation & Evaluation

#### Developing Sales Forecasts



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

arget Market Target Markets: Segmentation & eds for products **Evaluation** class gness & authority such products rket, the must aracteristics.

# Markets

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.

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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



## **Target Market Selection Process**



After analyzing the market segment profiles, a marketer should be able to narrow his or her focus to several promising segments that warrant further analysis. Marketers should examine:

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### Step 3 Develop Market Segment

Markets
Groups of people, individuals or

· ability, willingness & authority to purchase such products To truly be a market, the must

possess all 4 characteristics.

organizations that have: desire or needs for products in a product class

- Develop Market Segment
  Profiles

   Describes the similarities of potential
  customers within a segment frames them)
   Explains the differences among people and
  organizations in different segments
   A profile may cover such aspects as:
   Demographic & geographic factors
   Product benefits sought & lifestyles
   Brand Preferences & user rate





Step 5 Select Specific Target Markets

Step 1: Identify the

appropriate Targeting Strategy Target market: consumers for whom a business creates and maintains a specifically designed marketing mix to satisfy the needs of the

members of the group

Identifying the right target market is the key to implementing a successful marketing





Step 1:
Identify the appropriate Targeting Strategy

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

#### **Undifferentiated Target Strategy**

When a company designs a single marketing mix and directs it at the entire market for a particular product.

Assumes that all customers in the target market have similar needs and that most customers can be satisfied with a single marketing mix with little or no variation. This situation is termed a homogeneous market.

Market Segmentation





Disadvantages



#### Concentrated **Marketing**

When an organization directs its marketing efforts toward a single market segment using one marketing mix it is employing a concentrated

Advantages

Allows a firm to specialize
Permits a firm with
limited resources to
compete with larger
organizations

Can focus all energies on
satisfying one group's
peeds

#### Differentiated **Strategy**

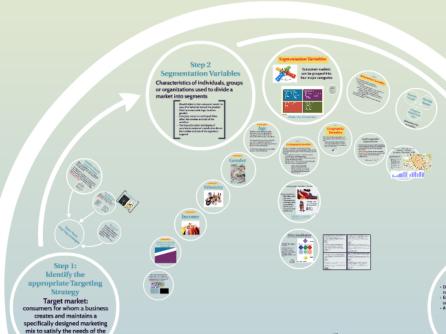
An organization directs its marketing efforts at two or more segments by developing a marketing mix for each segment.

Three basic targeting strategies



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**Target Market Selection Process** 



Step 4
Evaluate Relevant
Market Segments
More analyting the market argumet profiles a
market market be able to mark to give the
facts to several promising segments that waves to
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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 maketing activity.

The point forecast ables fores for

company take potential in their it concentrates on what actual sales will be a certain level of company marketing effor The company sales potential amenors what take are possible at valous levels of marketing artifolies, appreciated in their formir times.

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