

The goal of marketing is to create value and satisfy needs. However, everyone's needs are not the same. Understanding needs is a complex task. In this course, students learn why segmentation is important and the different dimensions used by marketers to segment the population. How marketers evaluate and select potential market segments is explained as is the development of a targeting strategy.

The Course at A Glance:

Target marketing includes three activities:

- market segmentation
- market targeting
- market positioning.

We can target markets at four levels:

- segment
- niche
- local area
- individual



Market segments are large, identifiable groups within a market. The major segmentation variables for consumer markets are geographic, demographic, psychographic and behavioural. Marketers use them singly or in combination.

To be useful, market segments must be: measurable, substantial, accessible, differentiable, & actionable.

A company must evaluate the various segments and decide how many and which ones to target: a single segment, several segments, a specific product, a specific market or the full market.

If it serves the full market, it must choose between differentiated and undifferentiated marketing.

Companies must also monitor segment relationships and seek economies of scope and the potential for marketing to supersegments.

Companies are also becoming skilled in customer relationship management (CRM), which focuses on developing programs to attract and retain the right customers and meeting the individual needs of those valued customers. Customer relationship management often requires building a customer database and doing datamining to detect trends, segments, and individual needs.

What will I achieve from this course? By the end of this course you will be able to:

- Understand the need for market segmentation in today's business environment.
- Know the different dimensions marketers use to segment consumer and business-to-business markets.
- Explain how marketers evaluate and select potential market segments.
- Explain how marketers develop a targeting strategy.
- Understand how a company develops and implements a positioning strategy.
- Know how marketers practise customer relationship management to increase long-term success and profits.

This course is one of the steps leading to achievement of the following Units of Competency:

BSBMKG501B Identify and Evaluate Marketing Opportunities

BSBMKG502B Establish and adjust marketing mix

BSBMKG602A Develop a Marketing Plan

How long will this course take?

- This course is delivered over two 4-hour sessions. Please see the course schedule for dates.
- On completion you will receive a Certificate of Participation.