

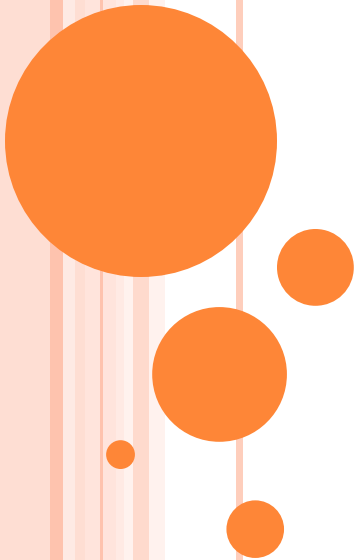
**BBA-402**

**Marketing Management**

# **The Marketing Concept**


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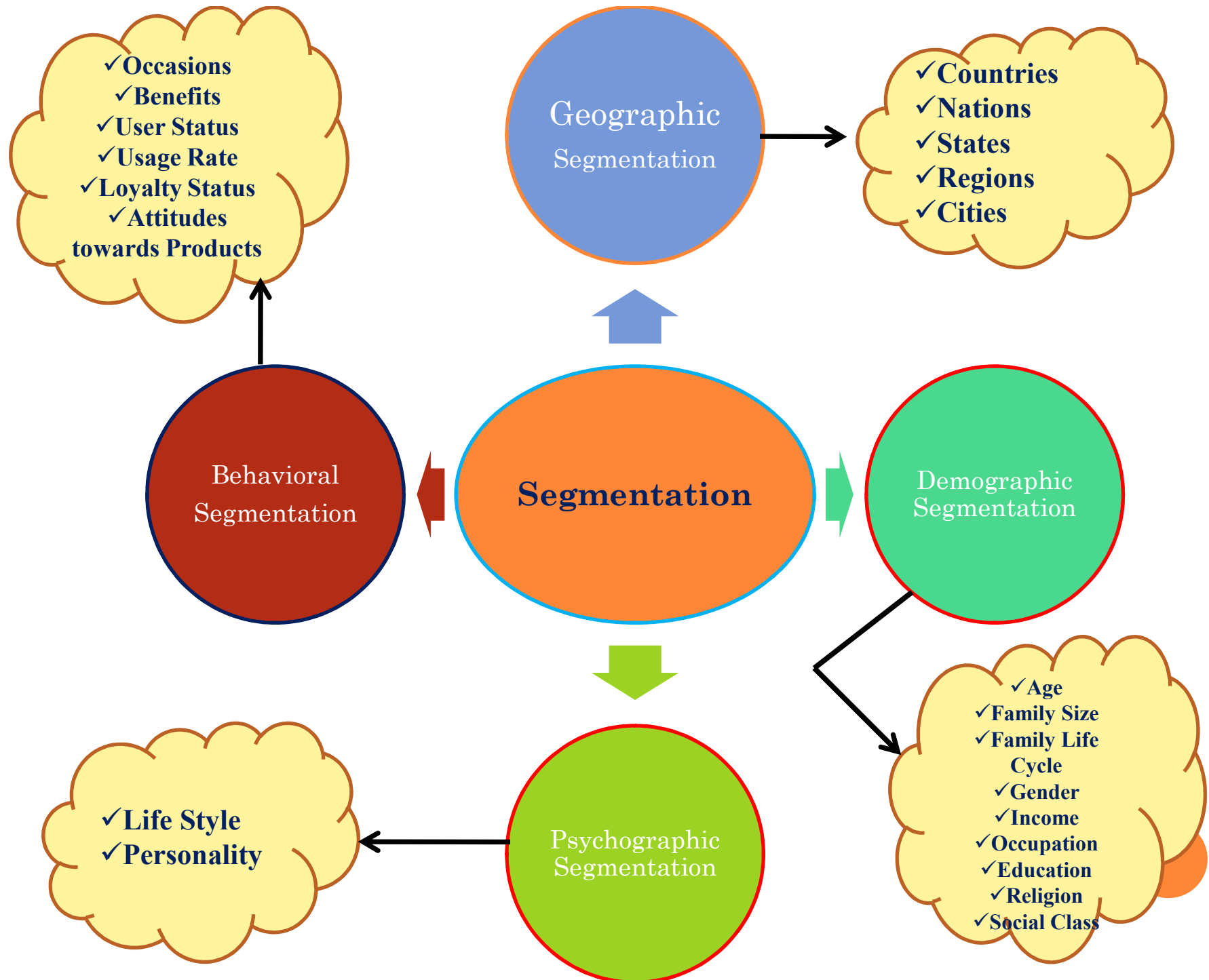




# The Importance of Market Segmentation

- ◆ Markets have a variety of product needs and preferences
  - ◆ Marketers can better define customer needs
  - ◆ Decision makers can define objectives and allocate resources more accurately
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## Key Points to Remember:

- Target marketing involves three activities: market segmentation, market targeting, and market positioning.
- Markets can be targeted at four levels: segments, niche, local area and individuals.
- Market segments are large, identifiable, groups, within a market.
- There are two bases for segmenting consumer markets: consumer characteristics and consumer response.
- To be useful, market segments must be measurable, substantial, accessible, differentiable, and actionable.
- Marketer must choose target markets in a socially responsible manner.

