

TEAM

REPORT

MARKET
SEGMENTATION
ANALYSIS

FEYN LABS

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TEAM REPORT

STEP 1,2,3

Project Name	MARKET SEGMENTATION	Reporting Period
Project Owner	FEYN LABS	22/06/2022
Prepared by	ADAN BARI	

HIGHLIGHTS

- **Step 1:** Deciding to Segment
- **Step 2:** Specifying the Ideal Target Segment
- **Step 3:** Collecting Data

CHALLENGES

- Long term segmentation is necessary
- Decision making should be quick
- Substantial changes and investments are required
- Systematic communication and reinforcement across all levels and units.
- Operational level challenges
- Process-related barriers:
- Barriers related to organizational culture:
 - Lack of market or consumer orientation
 - Resistance to change and new ideas
 - Lack of creative thinking
 - Poor communication and lack of information sharing across units
 - Short-term thinking and unwillingness to make changes
 - Office politics

STEP 1:DECIDING TO SEGMENT

Market segmentation has become a crucial marketing tactic used by several firms, although it is not always the wisest course of action. It is crucial to comprehend the ramifications of following a market segmentation strategy before devoting time and money to a market segmentation investigation.

The key implication is that the organisation needs to commit to the segmentation strategy on the long term. If Market segmentation is not done for long term then it may also lead to loss for the company because it is not free, it is very costly includes costs of performing the research, fielding surveys, and focus groups, designing multiple packages, and designing multiple advertisements and communication messages. One of the truisms of segmentation strategy is that using the scheme has to be more profitable than marketing without it, net of the expense of developing and using the scheme itself.

The decision to look into the possibility of a market segmentation strategy must be made at the highest executive level due to the significant implications of such a long-term organisational commitment, and it must be systematically and continuously communicated and reinforced at all organisational levels and across all organisational units.

Implementation Barriers:

There are mainly two groups of barriers:

The first group of barriers relates to senior management. Due to their lack of support and buy-in, short-term orientation, aversion to change, lack of knowledge and understanding, and lack of experience, senior management can be a barrier to the adoption of market segmentation. Senior management can also prevent market segmentation to be successfully implemented by not making enough resources available, either for the initial market segmentation analysis itself, or for the long-term implementation of a market segmentation strategy. Senior management must be informed, involved, and convinced of the advantages

of segmentation, and the resources required for implementation must be provided.

A second group of barriers relates to organisational culture. Organizational culture barriers to market segmentation implementation include lack of market or consumer orientation, resistance to change and new ideas, lack of creative thinking, poor communication and information sharing, short-term thinking, unwillingness to make changes, and office politics. Overcoming these barriers requires fostering a customer-centric culture, encouraging innovation and collaboration, promoting open communication, supporting long-term thinking, and providing resources and training for successful segmentation implementation.

STEP 2: SPECIFYING THE TARGET SEGMENT

THE KEY POINTS ARE

- **In market segmentation analysis**, Step 2 involves specifying the ideal target segment for your product or service. This step is crucial as it helps you identify the specific group of consumers who are most likely to be interested in what you have to offer. Here's a brief overview of how to specify the ideal target segment:
- 1. **Review Market Research**: Start by reviewing any existing market research data you have to gain insights into consumer preferences, behaviour, demographics, and psychographics. This information will help you understand your potential customers better.
- 2. **Identify Key Criteria**: Identify the key criteria that define your ideal target segment. This could include demographic factors (age, gender, income), geographic location, psychographic traits (lifestyle, values, interests), or behavioural patterns (purchase habits, brand loyalty).
- 3. **Evaluate Market Potential**: Assess the market potential of each potential segment by considering factors like size, growth rate, competition, and profitability. Focus on segments that are sizable, growing, and have limited competition.

- 4. **Conduct Customer Profiling:** Create detailed customer profiles for each potential segment by combining the identified criteria and analyzing how they align with your product or service offering. Consider the unique needs, motivations, and pain points of each segment.
- 5. **Prioritize Segments:** Prioritize the segments based on their attractiveness and fit with your business objectives. Consider factors such as market size, growth potential, profitability, and alignment with your capabilities and resources.
- 6. **Validate and Refine:** Validate your target segment(s) by conducting market research, surveys, or interviews with representative customers from each segment. Refine your understanding and make adjustments based on the feedback received.



- **Remember, the ideal target segment should be distinct, identifiable, reachable, and profitable. By specifying the ideal target segment, you can tailor your marketing efforts, product development, and messaging to effectively reach and engage the customers who are most likely to become loyal and profitable consumers.**

STEP 3: COLLECTING DATA

Collecting relevant and accurate data is crucial for gaining insights into your target market and developing effective segmentation strategies. Here's a brief overview of how to collect data for market segmentation analysis:

1. **Determine Data Requirements:** Identify the specific data requirements needed to address your market segmentation objectives. This may include demographic data, psychographic information, purchasing behavior, customer preferences, or any other relevant factors.

2. **Select Data Collection Methods**: Choose appropriate methods for collecting data based on your objectives and available resources. Common methods include surveys, interviews, focus groups, observation, secondary research, and online analytics tools.

3. **Develop Data Collection Instruments**: Design the necessary instruments for data collection, such as questionnaires, interview guides, or observation protocols. Ensure that the instruments are clear, unbiased, and aligned with your research objectives.

4. **Conduct Primary Research**: If needed, conduct primary research to collect new data directly from your target market. This can involve administering surveys, conducting interviews, or organizing focus groups. Ensure proper sampling techniques to ensure representative data.

5. **Utilize Secondary Data**: Explore and utilize existing secondary data sources, such as industry reports, government statistics, market research studies, or online databases. Secondary data can provide valuable insights and save time and resources.

6. **Ensure Data Quality**: Pay attention to data quality to ensure accuracy and reliability. Implement measures to minimize errors, such as conducting pilot studies, using standardized data collection procedures, and performing data validation checks.

7. **Organize and Analyze Data**: Once the data is collected, organize it in a structured manner for analysis. Use appropriate data analysis techniques such as statistical analysis, data visualization, or qualitative coding to identify patterns, trends, and meaningful segments.

8. **Interpret Findings**: Analyze and interpret the data findings to gain insights into your target market segments. Identify key characteristics, behaviors, and preferences that differentiate the segments from each other.

9. **Refine and Update Data**: Market segmentation is an ongoing process, and data collection should be an iterative task. Continuously refine and update your data as new information becomes available or as your business evolves.



Remember to handle and store data ethically and in compliance with data protection regulations. Data collection should be guided by the principle of obtaining informed consent from participants and ensuring their privacy and anonymity.

STEP 4

EXPLORING DATA

BY ROHIT REDDY

PROJECT LINK:

https://github.com/rohithreddy999/Feynn-lab/blob/main/Exploring_data.ipynb

STEP 5

EXTRACTING SEGMENTS

BY ANJANA KS

PROJECT LINK:

<https://drive.google.com/file/d/1lF6ubVkQuYU-0P3p0yY83bztB21xXYms/view?usp=drivesdk>

STEP 6

PROFILING SEGMENTS

BY AJITH REDDY

PROJECT LINK:

https://drive.google.com/file/d/163p0--0Q9gebH3p9aQbS_ietG7ZsFlEn/view?usp=drivesdk

STEP 7

DESCRIBING SEGMENTS

BY ANJANA KRISHNA

PROJECT LINK:

https://drive.google.com/file/d/163p0--0Q9gebH3p9aQbS_ietG7ZsFlEn/view?usp=drivesdk

STEP 8

SELECTING THE TARGET SEGMENT

STEP 9

CUSTOMISING THE MARKETING MIX

BY ADAN BARI

PROJECT LINK:

<https://drive.google.com/file/d/1uqY0dGjd5Pwq28xpzvYgUSnQ02YxpZ8/view?usp=drivesdk>

MCDONALDS REPORT GITHUB LINKS

ROHIT REDDY <https://github.com/rohithreddy999/Feynn-lab/blob/main/McDonals.ipynb>

AJITH REDDY https://github.com/Ajith-13/Feynn_Labs

ANJANA KS <https://github.com/ANJANA-KSR/PROJECTS>

ANJANA KRISHNA <https://github.com/a-njan-a/McDonalds-Market-Segmentation>