**SUMMERIZED NOTES**

**Step 1: Deciding (not) to Segment**

* Understand the implications of committing to a market segmentation strategy
* Consider the long-term commitment required
* Assess the potential costs and benefits of market segmentation
* Identify potential barriers to implementation, such as lack of leadership, resources, or market orientation
* Determine if the organization is willing and able to make substantial changes
* Decide whether to pursue a market segmentation strategy

**Step 2: Specifying the Ideal Target Segment**

* Define the characteristics of the ideal target segment
* Identify the key needs and desires of the target segment
* Determine the segment's size, growth potential, and profitability
* Assess the segment's accessibility and responsiveness to marketing efforts
* Evaluate the segment's compatibility with the organization's resources and capabilities
* Develop a profile of the ideal target segment

**Step 3: Collecting Data**

* Determine the type of data needed for market segmentation analysis
* Identify the sources of data, such as surveys, focus groups, or internal databases
* Collect data on segmentation variables, such as demographics, behavior, or attitudes
* Collect data on descriptor variables, such as product usage or purchase history
* Ensure the data is reliable, valid, and relevant to the market segmentation analysis

**Step 9: Customizing the market mix**

* Align product, price, place, and promotion to meet segment-specific needs.
* Businesses need to tailor their product or service offerings to match the preferences
* Pricing strategies should reflect the value perceptions of different segments, potentially offering varied pricing for different customer groups
* Distribution channels should be chosen based on where target segments prefer to shop or access services.
* Communication strategies must be tailored to the media and messaging that resonate with each segment.

GITHUBLINK- https://github.com/Shivanigowda12/market-segmentation-/upload/main