**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 8: Selecting (the) Target Segment(s)**

* Choose target segments based on attractiveness and competitiveness.
* Ensure segments meet essential criteria like size and distinctness
* Use a decision matrix to assess segment attractiveness and likelihood to choose the organization.
* Compare how well the organization fits each segment.
* Visualize and compare segments based on factors like profitability and competitiveness.

GITHUB - [https://github.com/Suraj4n6/market-segmentation-/upload](mailto:https://github.com/Suraj4n6/market-segmentation-/upload)