

→ Functions of marketing

- * → Marketing Information Mgmt
- ✓ → Distribution
- ✓ → Product/service mgmt
- ✓ → Pricing
- ✓ → Promotion
- ✓ → Selling
- Financing

→ Pricing

- costing → manufacturing the product
- advertising expense → TV spend
- price fluctuation →
- distribution cost
- competition →
- positioning →
- sales promotion

→ New Product Development

- ✓ → Idea Generation → 55%, 28%
- ✓ → Idea Screening
- ✓ → Concept development & Testing
- ✓ → Marketing Strategy development
- Business Analysis
- Product Development
- Test marketing
- Commercialisation

STP Process

- ↳ Segmentation
- Targeting
- Positioning

→ positioning
↳ product or service being offered to the right customer.

Segmentation

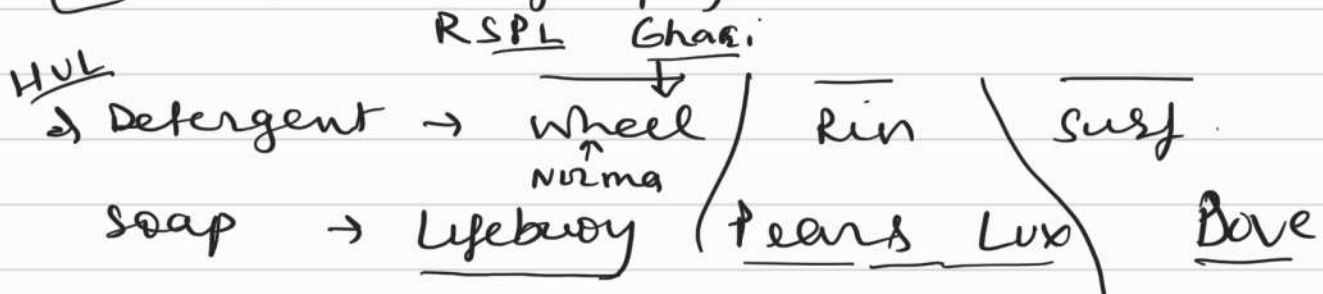
- ↳ dividing consumer market
- sub-groups of consumers
 - ↳ segments
- share certain characteristics
 - ↳ similar needs
 - ↳ " income levels
 - ↳ buying behaviour

→ Criteria for Segmentation

- Is the segment viable/profitable
- " " " accessible?
 - ↳ competition
- Is the segment measurable
 - potential of the segment

Basis of Segmentation

- Geography.
- Psychographics → lifestyle.
- socio cultural factors.
- demography. →



Targeting

- Resources & efforts are put to target one particular segment

multiple → Single Product for single Segm

① — → " " " all segment

multiple → multi Segment approach.
↳ target different segments
with differentiated products

Positioning

→ perception in the mind of consumer.

Positioning Map.

→ products or services are 'mapped'

→ compare & contrast products
with each other.

→ distinguish own products
from competition's products

→ position company enjoys

→ " you want to occupy

→ which competition products are
there.

→ resources.

→ tactics.

