

Summarization of Steps 1,2,3 and 6

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Step 1:

1. An Organisation should stick to the long-term plans for market segmentation so as to ensure growth.
2. An Organisation must be able to bear the costs and maintain their revenue for their substantial growth.
3. An Organisation must be able to promote their products for their consumers so regarding that they have got to make strategic decisions.
4. Few changes can be made to a product or making new products to the consumer convenience can make organization growth.
5. The continuous integration of the products and the strategies must be made with the communication of organizational units.
6. A failed leadership can make an organisation cannot be sustainable in the near future as crucial decisions were made by them.
7. For an organisation to be successful they must come up with creative thinking, good communication and willingness to share useful information.
8. The team in the organisation must be trained well to understand the market segmentation process.
9. An organisation with limited resources must be able to pick the people who were best in the business and affordable into the team.
10. For an individual to explain how market segmentation works, the best way is presenting by graphical visualisations.

Step 2:

1. The Market can be evaluated using two criteria's knock-out criteria and attractiveness criteria.
2. In the knock-out criteria, each segment is homogeneous and distinct, such that it is large enough to be identifiable.
3. For an Organisation knock-out criteria must be understood such that to make future decisions in the market place.
4. Attractiveness criteria is an addition to the knock-out criteria where it gives information on how each market segment is rated.
5. The most useful thing to evaluate market segments is making graph plotting segment attractiveness and organisational competitiveness.
6. It is recommended by McDonald and Dunbar to not have more than six factors in calculating these criteria.
7. Every unit in the organisation was involved in making market segmentation as if any unit behind can make downfall.
8. As segmentation evaluation cannot be completed in this step though there is benefit of having attractiveness criteria.
9. By having about six segments with attractiveness criteria one can make comparisons.
10. All term members are able to distribute 100 points across the segmentation criteria.

Step 3:

1. The challenge faced by an organization is which segmentation criteria to be used as this requires a consultant or Data Analyst Knowledge of the market.
2. Cahill says to not deviate from the actual thing of segmentation to be done, though other things attracts to get used.
3. Geographical Segmentation is based on region and Demographic segmentation works upon product or Service.
4. Geographical Segmentation is based on location where advertisements or market strategies were built to reachout the use in a particular price where in another it gets differed.
5. Socio-Demographic Segmentation includes details of age, gender, income and education as by filtering the above things marketing strategies were built.
6. Behavioural Segmentation is based on consumer ratings for a prior experience with the product making the market choices regarding that.
7. Data Collection is mostly based on surveys such that Data must be good in a way that is not biased as it can negatively affect the organisation.
8. Noisy information in the Data must be excluded as it makes no impact on the part of segmentation.
9. Sample size must be sufficient in order to make operations regarding market segmentation.
10. Using Internal Data is sometimes dangerous as it can be biased by over representing existing customers.

Step 6:

1. Most marketing managers have their say that Data-Driven market-segmentation is harder to interpret.
2. It is better to use Graphical Statistics rather than Traditional Statistics as it makes profiling more interesting and gives detailed interpretation.
3. Traditional Approaches can be presented in two ways one with giving high level summaries where a point getting misled and other one with larger tables harder to interpret.
4. The Traditional Approach is not statistically correct assignments created in a way different.
5. Segment Profile Plot is visually made to show how each market segment differs from the overall sample.
6. Rearranging the variables in the dataset is useful for making the visualizations.
7. Heatmap/ Any visualisation would be much easier for a person to interpret as less time invested in it.
8. The Segment Separated Plot has a scatter plot, cluster hulls and a neighbourhood graph.
9. In some cases the dimensions must be reduced in away to create segment separation plot.
10. The challenge in understanding market segmentation plots typically stems from the data itself rather than the visualization method, since the data may not always display obvious

GITHUB LINK:

<https://github.com/ganireddikumar/Feynn-Labs-Internship/blob/main/Task%201/McDonalds%20Market%20Segmentation.ipynb>