

## **PRESENT MARKET STATUS OF THE PRODUCT MARKET TO BE CATERED**

## Catering to the present market status of the product

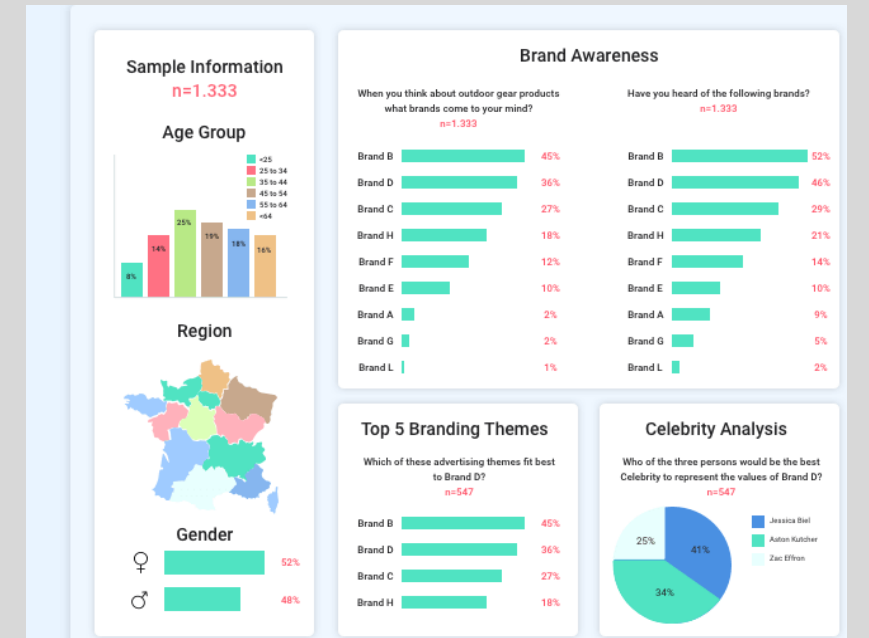
- A target market is a particular group of people you identify as the most profitable or potentially profitable customers for your products and services, and that you appeal to with your promotional messages.
- Catering to your target market begins with understanding the needs and wants of specific consumers or business buyers.
- With strong data and knowledge, you can more effectively focus your business activities on catering to the target market, whether your efforts and message are targeted toward existing customers or potential customers.

# Catering methods/techniques

1. Using Market Research
2. Design and Development
3. Use Different Distribution Channels
4. Improve Customer Service
5. Review Your Marcom Options

# 1. Using Market Research

- To effectively cater to your target market, you must first conduct market research to uncover the particular needs and interests of customers or potential customers, advises Entrepreneur magazine.
- Surveys and focus groups are common research methods.
- With research, you can find out what people currently think about your business, products, and services.
- You can also get more familiar with what product or service benefits your target market cares about the most.



## 2. Design and Development

- As you start or modify your business, you can design your store layout, products, and services to best match the needs you learn from research, suggests Inc. Magazine.
- In designing products or services, you can emphasize quality in the benefits most desired.
- If the results of the research said that your target market wants great service, for instance, you might focus on developing highly capable service employees.
- You may also diversify your product or service offerings to add more items that the market wants.

### 3. Use Different Distribution Channels

- One of the best ways to cater to your target market is to make it as easy as possible for people in that group to buy from you.
- Convenient locations and efficient service are two approaches, especially when a target market is based on a geographical area.
- Chains of convenience stores, for instance, often saturate local markets with stores within a few blocks of each other to provide easy access.
- Some businesses offer kiosk (a small structures in a public area used for providing information or displaying advertisements, often incorporating an interactive display screen or screens) locations for self-service.
- A website with online ordering and delivery may appease market desires for convenient ordering from home.

## 4. Improve Customer Service

- In some cases, you have to cater to the needs of your customers who have experienced negative product or service results, and that is its own target market.
- Tech support or customer service employees typically take on this role.
- If a customer's product breaks or has a defect, catering to the customer, as part of that target market, would typically mean replacing the product.
- If a customer has a bad service experience, offering free goods or services to make up for the mistake is an example of catering.

## 5. Review Your Marcom Options

- Marcom: abbreviation for "marketing communications." Marcom means targeted interaction with customers
- Different age groups consume media differently.
- Depending on your target customers' age group(s), you can get your marketing communications messages to them using TV, radio or print advertising.
- You can use direct mail or direct response.
- Social media and digital marketing is critical for reaching millennial and GenX target customers.



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# Quiz 1

- Catering to the present market status of the product **doesn't** mean
  - A. An understanding of needs and wants of specific consumers or business buyers
  - B. Appeal to with your promotional messages
  - C. A pivotal point in a product's trajectory
  - D. Acquire strong data and knowledge about customers



Multiple Choice

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## QUIZ 2

- What are the methods to cater the present market status of the product?



Short Answer

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## QUIZ 3

- Method to deal with customers who have experienced negative product or service results
  - A. Using Market Research
  - B. Design and Development
  - C. Use Different Distribution Channels
  - D. Improve Customer Service
  - E. Review Your Marcom Options



Multiple Choice

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# QUIZ 4

- Technique to find out what people currently think about your business, products, and services.
  - A. Using Market Research
  - B. Design and Development
  - C. Use Different Distribution Channels
  - D. Improve Customer Service
  - E. Review Your Marcom Options



Multiple Choice

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# QUIZ 5

- Method to address different age groups.
  - A. Using Market Research
  - B. Design and Development
  - C. Use Different Distribution Channels
  - D. Improve Customer Service
  - E. Review Your Marcom Options



Multiple Choice

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## QUIZ 6

- Method to make it as easy as possible for people in that group to buy from you.
  - A. Using Market Research
  - B. Design and Development
  - C. Use Different Distribution Channels
  - D. Improve Customer Service
  - E. Review Your Marcom Options



Multiple Choice

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# QUIZ 7

- Method to provide services to best match the needs and to add more items that the market wants.
  - A. Using Market Research
  - B. Design and Development
  - C. Use Different Distribution Channels
  - D. Improve Customer Service
  - E. Review Your Marcom Options



Multiple Choice