

24/11/2022 After mids. Week 12 (?)

chapter 4,

Idea development process. concept of newness.

Today's topic market segmentation... an entre. cannot cater to the needs of the complete market. Their behaviour difference, attitude difference.

Market subsets, it's a good idea to chase down Only the specific customers that are connected to your product. It can be multiple subsets or a single subsets.

Good targetting, customization. these are the two benefits of MS.

steps to choose a segment. (the most profitable)

1. number of customers
2. market share

how to segment?

demographics (age, gender, social class, economics)

how to do it in age? age Social class middle, lower class.

Geographic based segment.

e.g city based segmentation. country base, region based.

psychological segmentation, behaviour, attitude

benefits based segmentation,

Volume of use...

controllable marketing elements, sales promotion, guarantees

all subsets are called target markets.

We can say we are targetting x y z.

This is called **STP** or segmentation, target and positioning...

Important for exam

Chapter 5

Intellectual property.

intangible property that is earned through invention...

IP rights, you need to protect it from others stealing it.

important table, 5.4.

There are 6 ways to acquire IP rights.

1. Trade secret, only you know, nobody else knows the formula, e:g Coke.
2. Trademark, logo, picture, e:g BMW, Pepsi, MCDs,

Mask work, Design patent, Utility patent. > Class 2

Page 172 of the book. Chapter 7. This is what is needed in the report.