

Targeting customers most likely to buy

Market Segmentation unmasked



Because it is hard, and expensive, to be all things to all people, it's wise to target specific segments of your market.

Aiming your efforts at prospects most likely to buy from you will save a fortune.

Market Segmentation allows you to reach more of the people who will ultimately buy your product, but targeting specific segments may also reduce the competition you face. Finding your niche is often the key to success for small, medium and even large businesses.

Your ideal customers have a lot in common.

Whilst you could argue that every customer is different, you can in fact put customers into groups which have something in common.

Market segmentation is a strategy that involves dividing a larger market into subsets of consumers who have common needs and applications for the products or services offered in the market. Your market may naturally be segmented by price, quality, region, customer age, income, buying behaviour, industry or anything else.

These subgroups of consumers can be identified by a number of different demographics depending on the purposes behind identifying the groups. Marketing campaigns are often designed and implemented based on this type of customer segmentation.

Understanding your customers needs can open other doors.

One of the main reasons for engaging in market segmentation is to help companies understand the needs of the customer base.

Often the task of segregating consumers by specific criteria will help the company identify other applications for their products that may or may not have been self evident before.

Uncovering these other ideas for use of your goods and services may help you target a larger audience in that same demographic classification and thus increase your market share among a specific sub market base.

Be clear about who your customers are and dramatically improve the response from your marketing.



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