

THE TARGET MARKET

The marketing strategies of determining product, price, placement, and promotion are not planned in isolation. Marketing analysts often look at combination of these four factors. This combination of these four P's is known as the marketing mix. The element of marketing mix focus on the consumer. In order to develop a successful marketing mix, researchers first ask two important question:

- Who is going to buy the product
- What is the potential to sell this product

- The group of customers or consumers who will probably buy the product is known as the target market. The company directs its marketing efforts toward this group of potential customers who form the target market. Once market researchers have determined the target market they wish to appeal to, the company can develop an appropriate mix of product, price, placement, and promotion. The company attempts to match consumer needs

Or mold consumer desires to the product being offered. For example, if the target market is middleclass teenagers, the marketing mix might consist of the following:

- Product: blue jeans
- Price: with the market
- Placement : department store
- Promotion : advertisements on “pop music” radio station

A successful marketing mix depends on the knowledge about consumers and their buying habits,

Gained through market research as well as correct identification of the target market. Strategies of product, price, placement, and promotion are blended in order to reach a chosen group of consumers.

- Answer the following question about the target market.
 1. what is the marketing mix?
 2. What do teh elements of the marketing Mix focus on?
 3. What is the group of customers who will probably buy the product knoww as?
 4. What does a successful marketing mix depend on?

A. Answer the following questions about the target market

- Determine which of the following statements are true and which are false. Then put T or F in the blanks. Rewrite false statements to make them true.
1. **T** knowledge about consumer buying habits is essential in developing a successful marketing mix.
 2. **F** The company focuses on production un its marketing strategy.
 3. **F** product and promotion combine to form teh complete marketing mix.
 4. **T** The company directs its marketing efforts toward the target market

F the marketing strategies of product, price, placement, and promotion are planned separately

A. Substitute appropriate terms for the italicized words or phrases in the sentences below.

Attempt	habits	isolation	reache	matches
potential	Focus in	In order to	depends	strategies

1. Market researchers determine *possible* customers for a product those consumers whom they think will buy it. Potential
2. A successful company *relies* on good promotion to communicate with customers. **reaches**
3. Today television comes into the homes of millions of people every day. **habits**
4. The elements of the marketing mix *concentrate* on the consumer. **focus**
5. Companies *try* to meet the needs and desires of the

Individuals who ultimately buy and use their products.

attempts

6. A successful marketing operation *puts together* the product with customer needs or desires. **matches**

7. Marketing *plans of action* are developed after thorough research into each of the four P's. **strategies**

8. A company engages in market research *to* develop the most appropriate marketing mix. **In order to**

B. Complete the sentences with the noun and verb provided.

1. Identification / identify

a. Market researches **identify** the target market for a particular product.

b. When an employee joins a large company, he or she is given an **identification** card.

2. Promotion/ promoted

Advertising agencies are concerned with the **promotion** of a product.

b. Last week the boss *promoted* John because of his outstanding work in the accounting department.

3. competitor/ compete

a. In the marketplace, businesses *compete* with each other.

b. Sony is major *competitor* of General Electric.

4. Determination/ determines

a. The combination of the four P's determines the marketing mix.

b. An accountant makes an accurate *determination* of the expenses of a company.

5. Isolation/ isolated

- a. Strategies of product, price, placement, and promotion are not planned in *isolation*.
- b. The company doctor *isolated* the sick employee in the room at the end of the hall.