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Impact of marketing management for product planning and segmentations

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Abstract

The researcher elaborate the marketing management facilitates the activities and functions which are involved in the distribution of goods and services. To make up successful to product planning and segmentation in marketing management some core points should be followed by organization likes marketing strategy, qualitative marketing, quantative marketing, experimental techniques, international marketing management, and advertisement. In other phase of research study the researcher found Businesses may not be in a position to satisfy all of their customers, every time. It may prove difficult to meet the exact requirements of each individual customer. Therefore companies may usually adopt a strategy that is known as target marketing. This strategy involves dividing the market into segments and developing products or services to these segments. A target marketing strategy is focused on the customers' needs and wants.

Keywords: Marketing management, facilitates, planning and segmentations

Introduction

Marketing management is the organizational discipline which focuses on the practical application of marketing orientation, techniques and methods inside enterprises and organizations and on the management of a firm's marketing resources and activities.

Marketing management employs tools from economics and competitive strategy to analyze the industry context in which the firm operates. These include Porter's five forces, analysis of strategic groups of competitors, value chain analysis and others.

In competitor analysis, marketers build detailed profiles of each competitor in the market, focusing on their relative competitive strengths and weaknesses using SWOT analysis. Marketing managers will examine each competitor's cost structure, sources of profits, resources and competencies, competitive positioning and product differentiation, degree of vertical integration, historical responses to industry developments, and other factors.

Marketing management often conduct market research and marketing research to perform marketing analysis. Marketers employ a variety of techniques to conduct market research, but some of the more common include

- Qualitative marketing research, such as focus groups and various types of interviews
- Quantitative marketing research, such as statistical surveys
- Experimental techniques such as test markets
- Observational techniques such as ethnographic (on-site) observation

Marketing managers may also design and oversee various environmental scanning and competitive intelligence processes to help identify trends and inform the company's marketing analysis. (https://en.wikipedia.org/wiki/Marketing_management)

Marketing strategy

A differentiated marketing strategy will usually involve targeting a number of segments. This marketing coverage strategy entails developing an individual product or service offering, and creating a marketing plan for each and every segment. Hence, the company should carry out a thorough market research to learn about how it can satisfy its selected segments. This will translate to more costs than an undifferentiated strategy. Therefore, it is extremely important for the company to decide which services are of critical importance to its chosen segments. For example, the legacy airlines' provision of additional facilities, such as; separate

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separate check-in desks, airport lounge facilities, separate cabins with comfortable seating for first class or business class passengers, as well as superior inflight meals, will translate to greater costs for the airline.

International marketing management

Globalization has led some firms to market beyond the borders of their home countries, making international marketing a part of those firms' marketing strategy. Marketing managers are often responsible for influencing the level, timing, and composition of customer demand. To create an effective, cost-efficient marketing management strategy, firms must possess a detailed, objective understanding of their own business and the market in which they operate. In analyzing these issues, the discipline of marketing management often overlaps with the related discipline of strategic planning.

Marketing management facilitates the activities and functions which are involved in the distribution of goods and services (Smriti Chand, 2014) [5]. It relies heavily on designing the organisations offering in terms of the target markets needs and desires and using effective pricing, communication and distribution to inform, motivate and service the market." Marketing management is concerned with the chalking out of a definite programme, after careful analysis and forecasting of the market situations and the ultimate execution of these plans to achieve the objectives of the organization and accomplishing organisational goals which involves planning, implementation and control of marketing programmes or campaigns.

Advertisements

1. Reducing cost of sales and distribution.
2. Export market.
3. Development in the means of communication and modes of transportation within and outside the country.
4. Rise in per capita income and demand for more goods by the consumers

The market segment

A market segment is a group of individuals, groups or organisations who may share the same interests, traits and characteristics. The consumer segments may have similar needs, wants and expectations. Therefore, businesses should ask themselves which segments should they serve? To answer this question, the businesses must determine the most appropriate ways to distinguish and to differentiate their segments. Once the segments have been identified they must customise their offerings to satisfy each and every one of them.

The overall aim of segmentation is to identify high-yield segments. These are likely to be the most profitable groups of customers, or may hold potential for growth. Hence, the most lucrative segments will usually become target markets. In the tourism industry, the business traveler is usually considered as an attractive segment. However, there are different types of business travelers:

- The Hard Money Travellers (or the independent business travellers), these include the business individuals travelling at their own expense business individuals travelling at their own expense
- The Soft Money Travellers (or corporate business travellers), these include business individuals travelling

on an expense account

- The Medium Money Travellers (or the conference or incentive business travellers), these include business individuals travelling within a group
- The Interim Travellers, these include business travellers who are combining personal travel with a business trip
- The Frequent Short Travellers, these include business travellers who consistently fly a short-haul route
- The Periodic Travellers, these include sales persons who make a round of stops on a steady itinerary

Discussions

Businesses may not be in a position to satisfy all of their customers, every time. It may prove difficult to meet the exact requirements of each individual customer. People do not have identical preferences, so rarely does one product completely satisfy everyone. Many companies may usually adopt a strategy that is known as target marketing. This strategy involves dividing the market into segments and developing products or services to these segments. A target marketing strategy is focused on the customers' needs and wants. Hence, a prerequisite for the development of this customer-centric strategy is the specification of the target markets that the companies will attempt to serve. The marketing managers who may consider using target marketing will usually break the market down into groups and to target the most profitable segments. They may adapt their marketing mix elements, including; products, prices, channels, and promotional tactics to suit the requirements of individual consumers. In sum, this chapter explains the three stages of target marketing, including; market segmentation (ii) market targeting and (iii) market positioning (Mark Camilleri, 2017) [4].

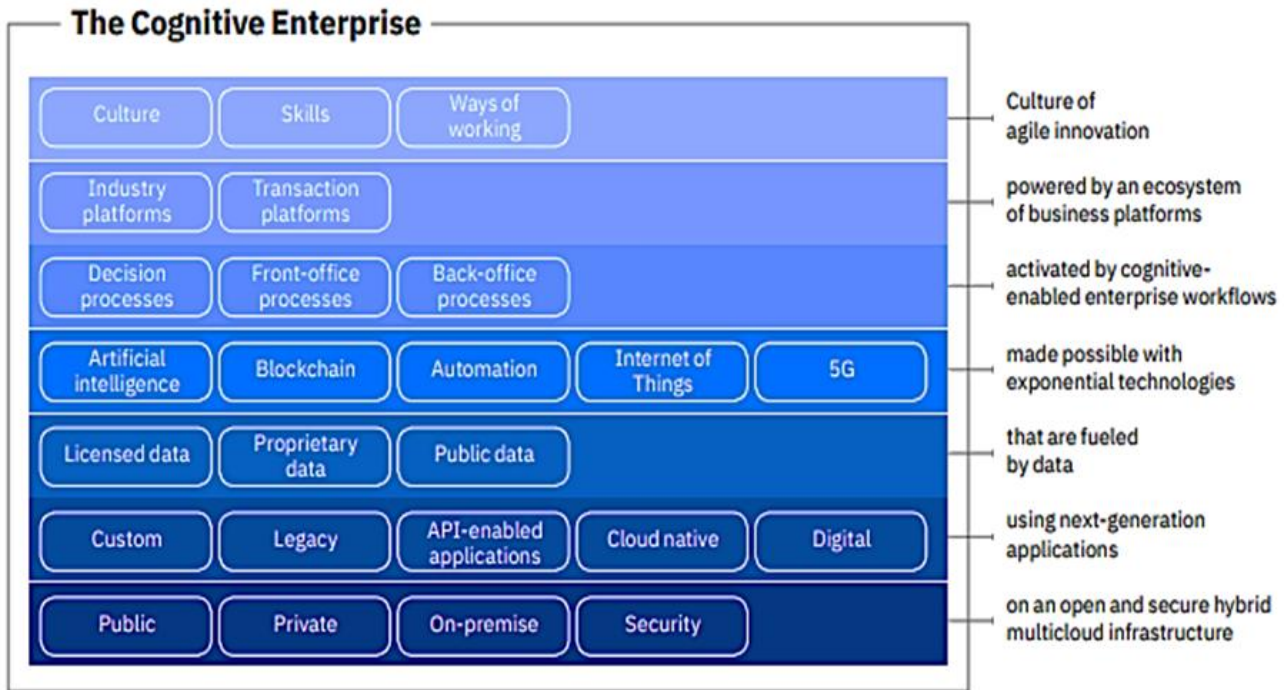
Conclusions and recommendations

Enterprises realise the direct impact of digital transformation on customer experience & engagement, marketing and distribution by crafting a digital business strategy that delivers targeted brand awareness, and productivity and enhanced customer experience. (Jay Bellissimo *et al.* 2019) [1].

According to Jay Bellissimo *et al.* 2019 [1] research work we should enhanced the cognitive enterprises to composed of multiple business platforms to made up the capability layers in the marketing management product planning and related segmentations that is the potential and we envision for companies and organizations is huge. Therefore, the key layers of the Cognitive Enterprise are (see Figure):

- A culture of agile innovation that embraces new skills, workforces and ways of working, and humanizing the enterprise –
- An ecosystem of business platforms, both industry specific and transactional – Cognitively enabled workflows for front- and back-office processes and decision making –
- Applied exponential technologies – for example, AI, IoT, automation and block chain –
- Data that is curated to support key workflows and platforms –
- Next-generation applications that span new and legacy solutions –
- Open, hybrid and secure multicloud infrastructures –

Capability layers for the Cognitive Enterprise



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