

Paper Example. Understanding Target Markets Essay

Marketing is the business campaign of identifying, foreseeing, and satisfying customer needs through communication, and delivering services that include value for customers (McDaniel & Gates, 2013). A marketing plan is a detailed document that draws the marketing and advertising efforts for a given period. The plan explains the activities that will be included in achieving specific marketing goals within the given time frame. Burns et al. (2014), the Target market refers to a particular group that a marketer or a company is after for consumption of their products. This paper seeks to look at the research section of the marketing plan, the target market section, and insights from the inspection and analysis of the demographics and psychographics.

The Research Section of the Marketing Plan

Primary Research

This is the initial stage of research work whereby a market can conduct it by themselves or even hire people to research on their behalf (Westwood, 2013). This kind of research requires a person to go directly to the target sources and interview them as he records information gotten. Various ways can be used in conducting this primary research. It includes using a telephone to talk to them, visiting target consumers and talking to them one on one or via interviews sessions/questionnaires.

Consumer Analysis

This is where information or details about target consumers for your products are obtained by conducting market research to understand the consumer's needs so that a marketer can understand what their target consumer behaviors are. Westwood (2013), Consumer analysis involves researching the target consumers' profile, the benefits to be gained by the customer, and the market. The steps involved include knowing the industry, demographics, the project in question, consumer buying behaviors, and the competition.

Environmental Scanning

This refers to evaluating your target environment where your business is or will be to understand the external factors that are likely to affect a business. A researcher gathers information about activities or events to understand the relationship they could have on an organization. According to Westwood (2013), scanning of the environment is essential as it helps in guiding the direction a business or an organization will take in the future. Various techniques can be used in the scanning process, including SWOT Analysis, Pestel, surveys, and interviews.

Target Market Section

A target market in a research plan refers to a specific group of people that a company aims for its products or services. Aghdaie et al. (2015) target market involve demographic and Psychographic

2014 Markets In Action Paper

Thomas Griffiths



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