

Business consumers - purchasers who intend to consume a product and do not purchase a product to make a profit.

Business (producer) - individuals and business organization that buy products to use in the manufacture of other products.

Business - (reseller) - Wholesaler and retailers that buy finished products and sell them for a profit.

Government - Highways, defense, utilities, defense

Institution- Churches, not-for profit businesses, charitable organizations

## ***Developing marketing strategy***

Target market

A group of individuals for which a firm wants to satisfy.

By developing a marketing mix suitable for the specific needs and preferences for that group.

How to define target market?

## ***How to define target market***

Market segmentation:

the process of dividing a market up into segments and directing a marketing mix at a particular segment rather than at the total market.

Examples that affect market segmentation:

demographics:

age

location

income

culture

education level

personality:

calm

frugal

risk aversion

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## ***4 ps***

Price

Product

Place

Promotion

## ***marketing enviroment***

Outside factors that affect and external forces that effect the marketing strategy. The firm usually does not have control or has very little influence on the marketing environment.

## ***Effective strategy***

1) Product

2) Price

3) Location

4) Promotion

**To develop effective strategy:**

**1) Target market**

**2) marketing environment**