##### ***Victoria University of Bangladesh***

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##### Course Title : Marketing Strategy

##### Course Code: MKT 203

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Ans to the question no.1

Yes, market segmentation is also important for online businesses. In fact, it might be argued that segmentation is even more crucial for online businesses due to the vastness of the internet and the diverse range of potential customers they can reach. Here's a discussion of the activities and decisions of market segmentation:

**Activities of Market Segmentation:**

**1.Research and Data Collection:** The first step in market segmentation is gathering relevant data about the target market. This includes demographic, geographic, psychographic, and behavioral information. Data can be collected through surveys, interviews, focus groups, online analytics, and other research methods.

**2.Identifying Segmentation Variables:** Businesses need to decide which variables they will use to segment the market. These variables can include age, gender, income, geographic location, lifestyle, interests, buying behavior, and more.

**3.Segmentation Criteria:** Establish specific criteria for segmenting the market based on the chosen variables. For example, if the segmentation variable is age, criteria might include age ranges like teenagers, young adults, and seniors.

**4.Segmentation Analysis:** Analyze the collected data to identify patterns and differences among different customer groups. This analysis helps identify distinct segments and understand their unique characteristics.

**5.Segmentation Targeting:** Decide which segments to target based on factors like segment size, growth potential, alignment with business goals, and resources available.

**6.Developing Marketing Strategies:** Create tailored marketing strategies for each target segment. These strategies address the specific needs, preferences, and behaviors of each segment.

**Decisions of Market Segmentation:**

**1.Segmentation Basis:** Decide which variables to use as the basis for segmentation. This decision depends on the nature of the product, industry, and customer behaviors.

**2.Number of Segments:** Determine how many segments to create. Striking the right balance is important – too few segments may be too broad, while too many can be resource-intensive and complex to manage.

**3.Segment Prioritization:** Evaluate the attractiveness of each segment and prioritize them based on factors like market potential, profitability, and alignment with the business's capabilities.

**4.Positioning:** Define how your product or service will be positioned within each segment. Craft a unique value proposition that resonates with the specific needs and preferences of each segment.

**5.Resource Allocation:** Allocate resources such as budget, time, and personnel to each segment based on their strategic importance and potential returns.

Ans to the question no.2

Market-Driven strategy is the long term planning of a business to provide the maximum value or advantages to the customers. The main target of the market driven strategy is to provide maximum value to the customers.

As a decision-maker, explaining a framework of corporate strategy involves conveying a comprehensive approach to guiding the organization's actions and direction towards achieving its overarching goals. This framework encompasses several critical components that collectively drive the company's success.

At the core of the framework is the **Vision and Mission**, which define the company's purpose, values, and long-term aspirations. These statements provide a guiding light for all decisions and actions.

**Market Analysis** is the foundation for informed decision-making. Understanding the market landscape, customer needs, and competitive dynamics enables the organization to tailor its offerings effectively.

A strong **Competitive Advantage** defines how the company stands out from competitors. This might be based on cost leadership, differentiation, innovation, or niche focus.

Setting clear **Goals and Objectives** is crucial. Specific, measurable, achievable, relevant, and time-bound (SMART) goals provide direction and motivate employees.

**Resource Allocation** involves distributing budget, personnel, and assets efficiently to execute the strategy. Ensuring alignment between resources and strategic priorities is vital.

Managing a diverse **Business Portfolio** demands a balance between core offerings and potential growth areas. This often involves evaluating the portfolio's performance and making adjustments accordingly.

**Risk Management** involves identifying potential obstacles and devising plans to mitigate them. An effective strategy acknowledges uncertainties and plans for resilience.

**Innovation** is integral to adapting to changing markets. Encouraging creativity and creating processes to foster and implement new ideas maintains the organization's competitiveness.

The **Execution Plan** outlines actionable steps to implement the strategy. It breaks down the strategy into specific initiatives, assigns responsibilities, and establishes timelines.

Regular **Performance Evaluation** measures progress towards goals. This involves monitoring key performance indicators, identifying deviations, and making necessary adjustments.

For successful execution, effective communication, engagement, and alignment across all levels of the organization are paramount. The framework serves as a roadmap, guiding decisions, investments, and actions toward sustainable growth and success.

Ans to the question no.3

**A**

**CRM Strategy:** A Customer Relationship Management (CRM) strategy is a comprehensive and organized plan that outlines how a business or organization intends to manage its interactions, relationships, and engagement with customers. It encompasses the various processes, tools, technologies, and methodologies that a company employs to effectively acquire, retain, and nurture its customer base. The ultimate goal of a CRM strategy is to enhance customer satisfaction, increase loyalty, and drive business growth by fostering meaningful and personalized interactions with customers.

**B**

Market segmentation is the process of dividing a larger and heterogeneous market into smaller, more distinct segments or groups based on shared characteristics, needs, preferences, or behaviors. Segmentation requirements include:

**1.Identifiability:** Segments must be clearly identifiable and distinguishable.

**2.Substantiality:** Segments should be large enough to justify separate marketing efforts.

**3.Accessibility:** The segments should be reachable through effective communication and distribution channels.

**4.Measurability:** Segments' characteristics and buying behaviors can be quantified and analyzed.

**5.Sustainability:** Segments should remain stable over time for consistent targeting.

**C**

Segmentation refers to the process of dividing a market or customer base into distinct groups with similar characteristics or needs. There are three main levels of segmentation:

**Mass Market:** This is the broadest level of segmentation where companies treat the entire market as a homogeneous group and develop a single marketing strategy to target all customers. This approach assumes that the needs and preferences of customers are similar across the entire market.

**Market Segmentation:** In this level, the market is divided into segments based on specific attributes such as age, gender, income, education, lifestyle, values, attitudes, and buying behaviors.

**Micromarketing:** At this most specific level of segmentation, companies focus on targeting individual customers or very small groups with highly personalized marketing strategies.