

AS & A LEVEL BUSINESS

Digital Course Companions

For AQA & Edexcel Specifications

Topic: Segmentation, Targeting & Positioning

3.3 Decision-making to Improve Marketing Performance

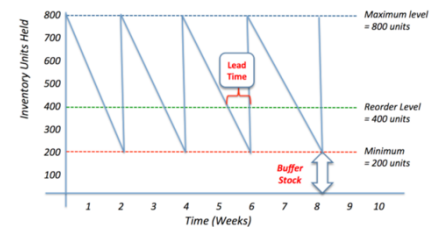
Advantages of Targeting a Niche	Disadvantages of Targeting a Niche
Less competition - a "big fish in a small pond"	Lack of economies of scale
Clear focus - target particular customers	Risk of over dependence on a single product or market
Builds up specialist skill and knowledge	Likely to attract competition if successful
Can often charge a higher price	Vulnerable to market changes - all "eggs in one basket"
Profit margins often higher	
Customers tend to be more loyal	

Strategies for Choosing the Target Market

A target market is the **set of customers sharing common needs and wants that a business ties to connect with.**

There are three main kinds of approaches to market targeting:

STRATEGY	OVERVIEW
Mass marketing (undifferentiated)	<ul style="list-style-type: none"> Business targets the WHOLE market, ignoring segments Products focus on what customers need and want in common, not how they differ
Segmented (differentiated)	<ul style="list-style-type: none"> Business target several market segments within the same market Products are designed and targeted at each segment Requires separate marketing plans and often different business units & product portfolios
Concentrated (niche)	<ul style="list-style-type: none"> Business focuses narrowly on smaller segments or niches Aim is to achieve a strong market position (share) within those niches



The key elements of an inventory control chart are as follows:

Element	Description
Maximum level	Max level of inventory a business can or wants to hold Example chart: 800 units
Re-order level	Acts as a trigger point, so that when inventory falls to this level, the next supplier order should be placed Example chart: 400 units
Lead time	Amount of time between placing the order and receiving the inventory Example chart: just under a week
Minimum inventory level	Minimum amount of product the business would want to hold in stock. Assuming the minimum stock level is more than zero, this is known as buffer stock
Buffer stock	An amount of inventory held as a contingency in case of unexpected orders so that such orders can be met and in case of any delays from suppliers

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