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# Market Segmentation

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# Objectives of Market Segmentation

- You can use market segmentation to increase the efficiency and effectiveness of your marketing initiatives, by identifying strategic marketing goals and breaking down mass markets into groups of consumers, that have clearly expressed common needs.



# Product

- Your product could be improved in various ways, but you don't want to spend money on extra features if they don't result in additional sales. Determining which features to add can be a market segmentation objective.



# Pricing

- A key objective for market segmentation is determining what price different groups of consumers are willing to pay for your product, when you have divided your market into segments based on what people can afford to pay.



# Promotion

- Market segmentation in terms of promotion lets you target members of each group in terms of what is important to them, and the objective is to focus your promotional initiatives on those themes and issues. For a low-income market segment.



# Channel

- Market segmentation lets you decide how to offer a product, or service to each group of consumers for maximum convenience, so you can tailor your sales channels to the preferences of the members of each market segment.

# Conclusion

- Market segmentation is a strategic approach lets you leverage your marketing efforts to achieve improved performance, also reducing promotional costs targeting people who are not interested in the products.



# References

- Smallbusiness.chron.com. 2020. Objectives Of Market Segmentation. [online] Available at: <<https://smallbusiness.chron.com/objectives-market-segmentation-64677.html>> [Accessed 21 April 2020].

Thank you!

