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Target Market Paper

Introduction

In the global era of competition, organizations provide better quality product at low price to target their market and fulfilling their customer’s needs. To attract target market, organizations provide more creative and usable products to its customers. 9014906951 deals in electronic consumer’s product and provides many kinds of electronic product to fulfill needs and target its market. Market size, target market, penetration percentage and market budget for 9014906951 will be discussed (Westwood, 2002).

Target Market

The company has developed its digital camera to target and retain its customers for its products and to attain organizational goals. Good picture quality and attractive appearance of digital camera help the organization to attract its customers or target market. An ideal target market can help an organization to fulfill their needs and objectives in terms of profitability and sales. It can be done through ideal targeting marketing strategies (Bloss, 2008).

To retain the firm’s customers and attain competitive position into the market, it is important for the firm to adopt ideal target strategy. Existing and new customers for digital camera can be divided by the firm to target its market. For 9014906951 firm’s product, family, and professionals would be ideal target market (AdSim Players Manual). These can be discussed as follow:

*Family*: Family would be an ideal target market for digital camera in terms of existing and new customers for the product. It is easy to access to families which are living in a society through survey, market research, and direct contact (AdSim Players Manual). Joint and nuclear family will be selected as a target market for the digital camera. The families are measurable and sustainable. This target market is simple and easy to differentiate from other target market (Bly & Bly, 2010).

 Family members are most of the time ready to adopt the products that help them to recall their memories by their quick response or action. Good picture quality and extra features will help the firm to target its market. So, it would be an ideal target market for the digital camera (Folsom & Goodridge, 2008).

 Features and attractiveness of this product are related with the fulfillment of needs of customers. High chances of success exist for the firm to achieve its objectives or goals through this target market. Buying behavior of the targeted group is also favorable for the digital camera (Bly & Bly, 2010). This target market includes existing customers who are more aware about the good features of the product. The use of advanced technologies and extra features in affordable price will attract the target customer to purchase the digital camera (Dlabay, Burrow & Kleindl, 2008).

*Professionals*: Professionals would be another target market for the digital camera. Professionals, who are affectionate toward photography are included into the target market of digital camera. Good picture quality and advanced features of the camera are important and impressive for attracting professionals toward it. Existing and new customers are included in this target market for measuring (AdSim Players Manual). Through market research and website, it will be easy to measure its target market.

 Professionals are easy to access for the digital camera through meeting and survey. Professionals are also differentiable from other target markets (Dlabay, Burrow & Kleindl, 2008). This target market is actionable in terms of their eagerness regarding new cameras. For continual improvement and to ensure better quality of photographs, professionals are highly oriented toward action. So, it would be an ideal target market for the digital camera (Folsom & Goodridge, 2008).

Marketing Budget

Marketing budget is an important part of marketing plan (Bly & Bly, 2010). To achieve objective of marketing and for completing this marketing plan that is developed for the digital camera, cost of acquisition will be $27, this is an effective cost as compared to its competitor, like, Duncan Inc. Promotional expenses, research expenses and other expenses related to the marketing of product will be included in the marketing budget plan of digital camera (The Year Ahead – 2011).

$5,000,550 will be estimated for the advertising as a part of marketing budget to address the selected target market for the digital camera. 30% of the budget will be expended on T.V. advertising, 20% on newspaper, 20% on magazine, 22% on radio and 8% on interactive media will be planned according to the marketing budget. Survey, interview, meetings and advertising will be organized according to the estimated budget to enhance sales of digital camera (AdSim Players Manual).

Size of Market

Size of the market plays a crucial role in determining success or failure of the marketing plan in the competitive market. Market size for digital camera will be estimated on the basis of following factors:

*Target Market*: Target market helps to decide attractiveness of the market. Family and professional target market will be assessed for estimating the market size for digital camera (Bloss, 2008).

*Segments*: Segments of target will be also assessed to estimate market size. Psychographic market segment will be applied to decide the market size for the digital camera (Westwood, 2002).

*Requirements*: Requirements of customers and market will be also analyzed for estimating the market size. Performance, creativity and picture quality will be included in this aspect for estimating the market size for the digital camera (Folsom & Goodridge, 2008).

*Potential Market*: Potential market will be analyzed to estimate the market size for the product in terms of purchasing power and buying behavior of customers (Dlabay, Burrow & Kleindl, 2008).

*Current Market Size*: Current market size will be considered for estimating the market size for the particular product. Currently, products are dealing into the broad market (Westwood, 2002).

On the basis of above all factors, the estimated market size will be 35% of family and 55% of professionals. It will be a huge market size for the successful marketing of 9014906951’s product (Bloss, 2008).

Penetration Percentage

Penetration percentage is also an important part of the marketing plan for the success of the particular product. For the digital camera, approximately 40% of the market will be penetrated (The Year Ahead – 2011).

Conclusion

On the basis of above discussion, it is inferred that target market is an important part of the marketing plans, so this should be selected effectively. It is vital to select only those target markets that are actionable, sustainable, measurable, and differentiable. A proper and good strategy for the target market and market size is important for a firm to attain organizational objectives.

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