

## **A STUDY ON MARKETING SEGMENTATION OF HERITAGE FOODS PRIVATE LIMITED PANJUGUTTA (DIST) TELANGANA**

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**Abstract**—A market segment consists of a large identifiable group within a market, with similar wants, purchasing power, geographical location, buying attitudes, or buying habits. For example, an automaker may identify four broad segments in the car market: buyers who are primarily seeking (1) basic transportation, (2) high performance, (3) luxury, or (4) safety. Because the needs, preferences, and behavior of segment members are similar but not identical, Anderson and Narus urge marketers to present flexible market offerings instead of one standard offering to all members of a segment. A flexible market offering consists of the product and service elements that all segment members value, plus options (for an additional charge) that some segment members value. For example, Delta Airlines offers all economy passengers a seat, food, and soft drinks, but it charges extra for alcoholic beverages and earphones. Segment marketing allows a firm to create a more fine-tuned product or service offering and price it appropriately for the target audience. The choice of distribution channels and communications channels becomes much easier, and the firm may find it faces fewer competitors in certain segments.

**Keywords**—Buying Attitudes, Market Segmentation, Purchasing Power, Safety, Service.

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### **INTRODUCTION**

A market portion comprises of an enormous recognizable gathering inside a market, with comparative needs, buying power, topographical area, purchasing mentalities, or purchasing propensities. For instance, an automaker may recognize four expansive sections in the vehicle advertise: purchasers who are principally looking for (1) fundamental transportation, (2) superior, (3) extravagance, or (4) security. Since the necessities, inclinations, and conduct of section individuals are comparable yet not indistinguishable, Anderson and Narus ask advertisers to introduce adaptable market contributions rather than one standard contribution to all individuals from a fragment. An adaptable market offering comprises of the item and administration components that all section individuals' esteem, in addition to alternatives (for an extra charge) that some portion individuals' esteem. For instance, Delta Airlines offers all economy travellers a seat, food, and sodas, yet it charges extra for mixed refreshments and headphones.

Portion advertising permits a firm to make a more tweaked item or administration offering and value it fittingly for the intended interest group. The decision of dispersion channels and correspondences channels turns out to be a lot simpler, and the firm may discover it faces less rivals in specific fragments.

#### **Niche Marketing:**

A specialty is a more barely characterized gathering, (commonly a little market whose necessities are not being all around served). Advertisers normally distinguish specialties by separating a fragment into sub-portions or by characterizing a gathering looking for an unmistakable blend of advantages. For instance, a tobacco organization may distinguish two sub-sections of substantial smokers: the individuals who are attempting to quit smoking, and the individuals who could not care less.

In an alluring specialty, clients have a particular arrangement of requirements; they will pay a premium to the firm that best fulfils their necessities; the specialty isn't probably going to pull in different contenders; the specialty increases certain economies through specialization; and the specialty has size, benefit, and development potential. Though

fragments are genuinely enormous and regularly pull in a few contenders, specialties are genuinely little and may draw in just a couple of opponents. All things considered, monsters, for example, IBM can and do lose bits of their market to specialties: Dalgic named this encounter "guerrillas against gorillas."

Now the low cost of marketing on the Internet is making it more profitable for firms—including small businesses—to serve even seemingly minuscule niches. In fact, 15 percent of all commercial Web sites with fewer than 10 employees take in more than \$100,000, and 2 percent ring up more than \$1 million. The recipe for Internet niching success:

#### **Local Marketing:**

Target advertising is prompting some showcasing programs that are customized to the necessities and needs of nearby client gatherings (exchanging territories, neighborhoods, even individual stores). Citibank, for example, changes its financial administrations in each branch contingent upon neighborhood socioeconomics; Kraft helps market chains distinguish the cheddar collection and rack situating that will enhance cheddar deals in low-pay, center pay, and high-pay stores and in various ethnic neighborhoods. Those preferring nearby promoting see national publicizing as inefficient on the grounds that it neglects to address neighborhood needs. Then again, rivals contend that nearby advertising drives up assembling and promoting costs by diminishing economies of scale. In addition, calculated issues become amplified when organizations attempt to meet shifting nearby necessities, and a brand's general picture may be weakened if the item and message contrast in various areas.

#### **Individual Marketing:**

A definitive degree of division prompts "portions of one," "modified promoting," or "balanced marketing." For hundreds of years, purchasers were filled in as people: The customized the suit and the shoemaker planned shoes for the person. Much business-to-business advertising today is redone, in that a maker will tweak the offer, coordination's, correspondences, and budgetary terms for each significant record. Shopper decent variety is expanding quickly, and firms have since quite a while ago tried to separate their items comparative with contenders. This is the place advertise division comes in. A distant memory are the homogeneous markets that Henry Ford vanquished with his large-scale manufacturing of one model of vehicle (mass customization is the new goal).

While there has been a solid move towards balanced advertising as of late, there are scarcely any instances of effective usage, especially in purchaser markets. Market division gives a demonstrated method of disaggregating markets in a manner that can improve gainfulness without the interest in frameworks and deals assets required for coordinated advertising.

#### **REVIEW OF LITERATURE:**

When the term "market segmentation" is used, most of us immediately think of psychographics, lifestyles, values, behaviours, and multivariate cluster analysis routines. Market segmentation is a much broader concept, however, and pervades the practice of business throughout the world.

What is market segmentation? At its most basic level, the term "market segmentation" refers to subdividing a market along some commonality, similarity, or kinship. That is, the members of a market segment share something in common. The purpose of segmentation is the concentration of marketing energy and force on the subdivision (or the market segment) to gain a competitive advantage within the segment. It's analogous to the military principle of "concentration of force" to overwhelm an enemy. Concentration of marketing energy (or force) is the essence of all marketing strategy, and market segmentation is the conceptual tool to help achieve this focus. Before discussing psychographic or lifestyle segmentation (which is what most of us mean when using the term "segmentation"), let's review other types of market segmentation. Our focus is on consumer markets rather than business markets.

#### **Geographic Segmentation**

This is perhaps the most common form of market segmentation, wherein companies segment the market by attacking a restricted geographic area. For example, corporations may choose to market their brands in certain countries, but not in others. A brand could be sold only in one market, one state, or one region of the United States. Many restaurant chains focus on a limited geographic area to achieve concentration of force. Regional differences in consumer preferences exist, and this often provides a basis for geographic specialization. For example, a company might choose to market its redeye gravy only in the south eastern U.S. Likewise, a picante sauce might concentrate its distribution and advertising in the southwest. A chainsaw company might only market its products in areas

with woods. Geographic division can take numerous structures (urban versus country, north versus south, seacoasts versus inside, warm zones versus cool, high-mugginess territories versus dry regions, high-height versus low-rise zones, etc). These models likewise uncover that geographic division is occasionally a proxy for (or a way to) different sorts of division.

### **STATEMENT OF THE PROBLEM**

The premise of marketing segmentation is that to maximize sales to a large population of customers, it is best to divide it into logical groups. The assumption is that by dividing one large, amorphous mass into subgroups, you can fine-tune your product, messaging support, or distribution channels to meet the specific needs to unique customer groups. Thus, the goal is to use a marketing segmentation model to improve marketing success and optimize marketing.

### **NEED OF THE STUDY**

Target marketing on the other hand recognizes the diversity of customers of customers and does not try to please all of them with same offering. The most basis step of in targeting marketing to identify market segments and their wants. This depending on the type of marketing firm wants to carry out, they want to carry out the market segmentation, this is the principles of marketing segmentation are not been applied, the firms ignore the different customers' needs and another firm would likely enter the market with a product that the serves a specific group, and the incumbent firms would lose the customers.

### **OBJECTIVES OF THE STUDY**

- To Define market segmentation
- To Identify the different levels of market segmentation, in respect of Heritage Foods life insurance
- To Compare and contrast the different market segmentation strategies; adapted by Heritage Foods
- To Consider the limitations of market segmentation.
- To Getting suggestions from Heritage Foods customers.

### **SCOPE OF THE STUDY**

The reason of market division is that to boost deals to an enormous populace of clients, it is ideal to isolate it into intelligent subgroups. The supposition that will be that by partitioning one enormous, formless mass into subgroups, you can tweak your item, informing, backing, or circulation channels to meet the particular needs of one of a kind client gathering. In this manner, the objective is to utilize a market division model to improve advertising achievement and upgrade promoting.

### **DATA AND METHODOLOGY.**

#### **SAMPLING**

**Sample size:** Sample size consists of 150.

**Sampling method:** For collecting information from dealers, non-probabilistic simple random sampling method is used.

#### **Secondary Data:**

This data is obtained directly from the company in the form of brochures, charts, diagrams, document, and other forms.

#### **Primary Data:**

This data is obtained by interacting and interviewing the customers by providing a questionnaires' to them.

In view of the objectives of the study, an exploratory design has been adopted. Further the researcher also touched the descriptive researcher design and causal analysis to relate between different variables. Exploratory research is one which largely interprets the available information on the study, and it lays emphasis on the analysis and interpretation of the exiting and available information. This research is generally useful when we use the information collected from three sources, viz., study of secondary sources, discussion with individuals and analysing some specific case.

**Data Collection Tool:**

**Questionnaire:**

This is one of the data collections tools. It is quite popular particularly in case big enquires. It is being adopted by private individuals, research worker, private and public organization and even government. In this method, a questionnaire is issued to the persons concerned with a request to answer the questions and return the questionnaire. A questionnaire consists of number of questions printed or typed in a definite order or a form or set of forms.

The researcher used the structured questionnaire in which the questions were:

- Open-ended questions
- Close-ended questions
- Dichotomous questions
- Multiple choice question

**EMPERICAL RESULTS:**

**TABLE NO 1**  
**GENDER WISE CLASSIFICATION RESPONDENTS**

Gender	No. of Respondents	Percentage
Male	123	82 %
Female	27	18 %
Total	150	100%

**INTERPRETATION:**

According to my survey that includes the gender and male, that has been evaluated and calculated the male and female respondents and percentages that the male respondents are 123 and female are 27 and are calculated in ma survey in the percentage are 82% is male and 18% is female are the respondent are satisfied in the marketing segmentation of the heritage foods and the total of male and female respondents are 150 customers.

**TABLE NO 2**  
**AGE WISE CLASSIFICATION OF THE RESPONDENTS**

Age	No. of Respondents	Percentage
20 Years & Below	15	10 %
21 Years - 30 Years	44	29.33 %
31 Years – 40 Years	36	24 %
41 Years – 50 Years	21	14 %
50 Years & Above	34	22.67 %

**INTERPRETATION:**

In this above table deals and indicates the age group of the respondents in ma survey of the marketing segmentation are 20 years below, 21 years to 30 years, 31 years to 40 years, 41 years to 50 years and 50 years and above. And the survey shows the respondents indicates 29.33% pf customers are come under 21 to 30 years. Only 10% customers come under 20 years below. So, on this way the table shows the year wise of the customers in the marketing segmentation.

**TABLE NO 3**

**MARTIAL STATUS OF THE RESPONDENTS**

<b>Marital status</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Single	55	36.67 %
Married	95	63.33 %
Total	150	100%

**INTERPRETATION:**

In this above table according to my survey the marital status deals with the married and single respondents of my opinion. This shows their lifestyle and indicates of the customer satisfaction of segmenting the products. So according to their needs and wants and my survey deals about this is 63.33% respondents are married, and only 36.67% of the respondents are single and the total respondents are 150 members in the table.

**TABLE NO 4**

**OCCUPATION WISE CLASSIFICATION OF THE RESPONDENTS**

<b>Occupation</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Self Employed	33	22 %
Professional	20	13.33 %
Salaried	87	58 %
Others	10	6.67 %
Total	150	100%

**INTERPRETATION:**

In this table deals and indicates occupation wise classified in different categories that the peoples are self-employed and professional and salaried and others. And shows their standard of living of their living style and evaluate and analyse the product according to their standards. My survey indicates the 58% of the respondents are come under occupation of salaried only 67% of the respondents come under the other category. The total respondents are in the table is 150 members.

**TABLE NO 5**

**INCOME WISE CLASSIFICATION OF RESPONDENTS**

<b>Monthly income</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Rs.5000 – 15000	83	55.33%
Rs.15000 – 25000	37	24.67%
Rs.25000 – 40000	19	12.67%
Above Rs. 40000	11	7.33%
Total	150	100%

**INTERPRETATION:**

In this table deals and indicates the income level of respondents and of their salary based monthly income, according to their wish and satisfy needs and wants, they chose the products of surviving so that I got some information about this are monthly income of different categories are RS 5000-15000, 15000-25000, 25000-40000, above is 40000. In my survey that indicates that 55.33% of respondents come under the monthly income of RS5000-15000 only 7.33% comes under above is 40000.

**TABLE NO 6**

**AWARNESS MODE OF HERITAGE FOODS**

Reason	No. of Respondents	Percentage
Advertisement	36	24%
Friends & Relatives	50	33.33%
Agents	40	26.67%
Brokers	24	16%
Others	0	0
Total	150	100%

**INTERPRETATION:**

In this above table deals and indicates awareness mode of heritage foods, that providing an promotion of the heritage foods products and reaching to the customers and to get awareness of the products and deals with their opinion of the products of heritage foods, some are advertisements, friends and relatives, Agents, Brokers, and others. In the table indicates that 33.33% of respondents are comes under relatives and friends 0% indicates that no influencing by others.

**TABLE NO 7**

**PLAN FEATURES WISE CLASSIFICATION OF RESPONDENTS**

Features	No. of Respondents	Percentage
Flexibility	37	24.67%
High Return	58	38.67%
Security	23	15.33%
Investment Option	32	21.33%
Total	150	100%

**INTERPRETATION:**

In this above table based on plan features of market segmentation in the heritage foods that includes the performance of the firm, that shows the profit or loss. In this table indicates on the basis of reasons 38.67% of respondents insured for high return, and 24.67% of the respondents insured for flexibility and 21.33% of the respondents insured of investments option, and 15.33% of the respondent insured for planned security.

**TABLE NO 8**

**RESPONDENTS REASON FOR INSURING**

Reason for insuring	No. of Respondents	Percentage
Tax Benefits	52	34.66
Children Education	25	16.6
Security	41	27.3
Planned Income after Retirement	14	9.3
Others	18	12
Total	150	100%

**INTERPRETATION:**

In this above table deals with reasons that includes, of the tax benefits, children education, security, planned income after retirement and others, the table indicates that 27.33% of respondents are insuring in security scheme, only 12% of the respondents are insuring in other.

**TABLE NO 9**

**PLAN WISE CLASSIFICATION OF THE RESPONDENTS**

<b>Plan</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Saving plan	47	31.33 %
Child plan	38	25.33 %
Investment plan	30	20 %
Retirement plan	35	23.34 %
Total	150	100%

**INTERPRETATION:**

In this above table deals with plan wise classification of the respondents that includes the policies of the family and run the family for future purpose, of saving plan, child plan, investment plan, retirement plan, in this plan wise classification are 31.33% of respondents, saving plan, in the plan wise classification 25.33% of respondents, child plan 20% of respondents, investment plan the plan wise classification 23.34% of respondent retirement plan.

**TABLE NO 10**

**RESPONDENTS PREFERRED BENEFITS TOWARDS HERITAGE FOODS**

<b>Benefits</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Tax Benefits	72	48%
Income Benefits	76	50.67%
Illness Benefits	30	20%
Accident Benefits	49	32.67%
Disability Benefits	47	31.33%
Total	150	100%

**INTERPRETATION:**

In this above table deals with the preferred benefits towards heritage foods. The employees of heritage foods they will get so many benefits like, tax benefit, income benefit, illness benefit, accident benefit, disability benefits. And indicates the 50.67% of the respondents are comes under income benefits only 20% of the respondents are comes under illness benefits.

**FINDINGS**

1. As indicated by my review 82% of respondents are male, just 18% of the respondents are female.
2. Above review showing that 29.33% of respondent's age is between 21-50 yrs., just 10% of respondents age is 20 yrs. and beneath.
3. According to my review 63.33 % of respondents are hitched, and 36.67% of respondents are single.
4. Over the review showing that 55.33% are respondent's month to month pay is between Rs 5000-15000, just 7.33% of the respondents' month to month pay is above Rs 40000.

5. According to my review 47.33 % of the respondents safeguarded for security, just 17.33% of the respondents protected for arranged pay after retirement.
6. As indicated by my review 24 % of respondents protected for instruction plan, just 17.3% of the respondents guaranteed for retirement arrangement plan
7. As indicated by my study 56% of the respondent's consent to in view of extra riders, just 50.67% of the respondent's consent to considering extra allotment of units.
8. As indicated by my overview 50.67% of the respondents protected for money benefits, just 20% of the respondents guaranteed for disease benefits in Heritage Foods.
9. According to my study 33.33% of the respondents think about the approaches from companions and relations, just 16% of the respondents think about the arrangement from agents.
10. As indicated by my study 63.66% of the respondents concur of Heritage Foods Financial items for investment funds are made sure about, 55.33% of the respondents concur of Heritage Foods financial item for good return.

### **CONCLUSION**

- The present exploration study manages advertise division of Heritage Foods benefits in different perspectives to realize the objective market identifies with the disaster protection items managed by Heritage Foods.
- The following end were made by me on the grounds that on my review and investigation.
- It was presumed that the division of a market was well defend in this undertaking by method of embracing the variables impacting from showcase division especially on account of administrations segment.
- It additionally presumed that the Heritage Foods advertise was portioned dependent on various levels like age, gender, income level, occupation savvy and material status and so on.
- It was additionally reasoned that the diverse market division methodologies received by HERITAGE FOODS have been contrasted and different organizations techniques and inferred that division was successfully done by the organization to draw in more clients towards their protection items at various levels.
- It is additionally inferred that there are a few constraints while doing the examination about the division since protection advertise is a more extensive one is size and exact division and determination of test may not give real data.
- It was additionally reasoned that the respondent's proposal with respect to the best execution were to the consider by the organization which included.

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