

Strategic Market Segmentation

Branko R. Maričić, Aleksandar Đorđević

Abstract: Strategic planning of marketing activities is the basis of business success in modern business environment. Customers are not homogenous in their preferences and expectations. Formulating an adequate marketing strategy, focused on realization of company's strategic objectives, requires segmented approach to the market that appreciates differences in expectations and preferences of customers. One of significant activities in strategic planning of marketing activities is market segmentation. Strategic planning imposes a need to plan marketing activities according to strategically important segments on the long term basis. At the same time, there is a need to revise and adapt marketing activities on the short term basis. There are number of criteria based on which market segmentation is performed. The paper will consider effectiveness and efficiency of different market segmentation criteria based on empirical research of customer expectations and preferences. The analysis will include traditional criteria and criteria based on behavioral model. The research implications will be analyzed from the perspective of selection of the most adequate market segmentation criteria in strategic planning of marketing activities.

Key words: strategy, marketing, segmentation, criteria, efficiency

1. INTRODUCTION

An increasing pressure of competition in modern business environment and globalization of global market have had an impact on the increase of strategic approach in company's marketing activities. Strategic planning of marketing activities is the basis for long-term business success in market oriented companies (Milisavljević, 2010, p. 111).

Selection of market segments the companies choose to serve falls within the range of strategic targeting (Choy, Shin & Lee, 2013, p. 23).

The increase of strategic planning significance in modern business environment has had an impact on strengthening of the need to start from the detailed analysis of business decisions from customer's perspective when formulating strategies (Choy, Shin & Lee, 2013, p. 23). Strengthening of the need essentially implies approaching market from the perspective of satisfying the needs and designing relations with customers in the long term. According to the traditional approach, marketing activities were being planned to a significant extent in the short term and were focused on attracting customers and increase of sales in the short term of one to three years. The need for change in orientation in the planning of marketing activities is not only characteristic for modern industries based on information technology, but also for traditional industries such as industries of furniture, agricultural machines, etc. Strengthening of ties between customers and manufacturers was enabled by the development of information technology and adaptation of its application in marketing.

According to modern authors in the field of marketing, one of basic strategies of strategic marketing is *segmentation*, the adequate application of which has become the basis for realization of competitive advantage in the market (Kotler & Keler, 2011, p. 118). The essence of segmentation is reflected in the division of market into a larger number of homogenous subgroups of customers with similar needs and expectations. For different segments different marketing strategies need to be defined in order to create competitive advantage with their implementation.

2. MARKET SEGMENTATION

Segmentation is a complex process based on processing of information on customers' expectations and preferences. Information are often sub-

jective, while their processing is possible based on different statistical methodologies that often do not provide same results.

Market segmentation is very important marketing tool that is used to disaggregate heterogeneous demand into the distinct groups of customers (Dickson & Ginter, 1987 p. 4). It is a rational strategic decision to adjust marketing activities and marketing mix according to the characteristics of different market segments (Bass, Tigert, & Lonsdale, 1968, p. 265). Due to complexity of research based on which market segmentation is performed, only 30% new products in the market of Europe are designed based on systematic and detailed research of habits and preferences of customers aimed at adequate market segmentation.

The basic purposes of market segmentation are: (Chernev, 2012, p. 25)

- optimization of effectiveness of company's business actions due to focus of business activities;
- company's cost efficiency due to rationalization of business activities and directing resources towards the needs and preferences of a specific market segment.

Basic variables measured in market segmentation are customer preferences with respect to product characteristics and habits exhibited in the purchasing process. Adequate segmentation in the long run is a continuous process that implies frequent evaluation and modification of strategy. The need for a continuous process was made due to the fact that stated variables are changing over time under the influence of different factors. Some researches indicate that new information that becomes available at the market can have a significant impact on the change of stated variables (Ma et al., 2014, p. 343). Apart from information, socioeconomic changes with customers also have an impact on the change of decisions with respect to the way of purchasing and preferences of benefits.

Complexity in customer requirements also makes it more difficult to identify market segments. Customers evaluate products and services based on the evaluation of their value. Value is defined in literature as the difference of benefits received by customers and sacrifice invested in it (Maričić & Đorđević, 2012, p. 17). In the benefits evaluation process customers do not evaluate only functional elements and product characteristics, but also a series of other benefits such as: social, hedonistic, altruistic benefits, etc (Maričić & Đorđević, 2012, p. 19). Likewise, in the evaluation of sacrifice they do not only consider money investments, but other sacrifice such as the effort in obtain-

ing the product, psychological, functional, economic and social risk, availability of information (Ma et al., 2014, p. 344).

Criteria of market segmentation based on descriptive features of customers belong to traditional criteria (Kotler & Keler, 2011, p. 78). Market segmentation based on traditional criteria implies division of customers based on geographic, demographic, economic, sociological or psychographic criteria (Maričić, 2010, p.223). The basic logic in application of criteria is that customers characterized by some of descriptive variables (e.g. degree of education) have similar expectations and preferences.

Apart from segmentation of customers on the basis of traditional criteria, in theory and in practice, behavioral type of segmentation is also applied, and it implies the division of customers by attitudes on benefits offered by certain products, conditions of procurement and brand (Kotler & Keler, 2011, p. 201). This type of segmentation basically starts from the values that customers expect and prefer. The basic logic is based on the notion that there are customers with different descriptive features who have the same or similar expectations and preferences (Maričić & Đorđević, 2012, p.88).

3. STRATEGIC APPROACH IN MARKET SEGMENTATION

Key elements in planning of marketing activities in strategic marketing are (Chernev, 2012, p.25):

- identifying target segments of customers;
- developing the concept of value for customers;
- analyzing company's resource capabilities to design value for customers and stakeholders;
- designing value through the chain of cooperation with other companies in the supply chain; and
- realizing competitive advantage.

Strategic approach to market segmentation is of high importance in company's marketing activities. Researchers have indicated the fact that efficiency and marketing activities in the long term, as well as business results of the company, directly correlate with the degree of adaptation of marketing strategy to different market segments (Gilo & Porat, 2006, p. 912). Strategic market segmentation implies having business and marketing efforts adequately focused at a specific group of customers, with similar expectations and preferences, which can generate profit and enable adequate market positioning of the company.

Researchers have indicated that companies are frequently focused at a larger number of different market segments. For example, a large number of companies in automobile industry develop car models of different categories designed for different segments. Strategic approach to the market implies formulating different marketing strategies focused on different market segments. Successful long-term business result implies that strategies are mutually compatible and harmonized since they represent the same brand, but at the same time to have each strategy focused to a specific market segment. In order to satisfy the stated objective, strategies can often be significantly different due to the fact that different factors influence competitiveness and market positioning in accordance with different market segments (Gilo & Porat, 2006, p. 912).

Some authors mark segmentation as the process that implies identifying products and markets of customers who have same expectations and exhibit similar habits in the purchasing process (Zandi et al., 2012, p. 395). There are four basic problems in market segmentation process that need to be resolved (Zandi et al., 2012, p. 395):

- structuring segments;
- formulating segments;
- evaluating and selecting segments; and
- formulating marketing strategy for different segments.

Well performed segmentation of the market, i.e. customers, is a prerequisite for a proper brand positioning. Segmentation also enables the reduction of competitive pressure by selecting segments or niches where there is no (strong) competition or by differentiating a part or a complete offer of the company with respect to competitors. There is always a danger that the company is measured too narrowly, i.e. that it is focused at satisfying the need of one group of customers, while neglecting other relevant parts of the market. The stated danger is overcome by a broader view on business situation and the market. Segmentation strategy can be used to profile a greater number of different market segments.

Selected market segment must have the following features:

- size, purchasing power and features of segments must be measurable sizes;
- segment must be sufficiently large and profitable to be in the company's focus, homogeneity within the segment is implied;

- it must be available, i.e. that the company can properly reach the segment;
- it must be different from other segments (by its key features), and
- it must be operational (to be possible to design the appropriate marketing program and service offer for attracting customers from the given segment).

Researchers have indicated that in modern business environment companies are faced with the problem of harmonizing marketing activities in the short and long term in strategic planning of marketing activities. The dilemma occurs due to the fact that short-term implies a focus of marketing activities to as greater volume of sales as possible within a short time interval, which implies meeting the expectations and wishes of customers in the short term (Edwin et al., 2012, p. 99). Long-term orientation implies focusing marketing activities to preservation and improvement of competitive position and realization of defined financial objectives in a long term perspective (Edwin et al., 2012, p. 99)

Hence, marketing activities with a short-term focus are most frequently implemented with the idea of realization as greater income as possible. In the strategic planning of marketing activities it is necessary to start from the fact that activities must not be only short-term oriented, but they must appreciate the perspective of preservation of brand market position and company brand in the long term.

4. EMPIRICAL RESEARCH

Basic purpose of empirical part of the paper is the efficiency analysis of different segmentation criteria in strategic segmentation of the market. The core idea of empirical part of the paper is to consider whether efficiency of different segmentation criteria differs. The empirical analysis started from preferences of users of tourist services used during travel. The research was performed by defining basic elements of a tourist product – holiday.

The basic elements of a tourist product of holiday are presented in Table 1.

After defining elements, empirical research was performed based on which the significance of different services was evaluated for different service users. Methodology for evaluating the significance of different elements was based on application of elaborated and tested **AHP model** (*Analytic Hierarchy Process*). The model enables determining the significance of in-

TABLE 1. Basic elements of a tourist product

<p>1. Hotel services</p> <p>1.1 Possibility of enjoying the hotel comfort and activities 1.2 Standard and types of services offered 1.3 Food and beverages 1.4 Hotel location</p>
<p>2. Conditions of stay at destination</p> <p>2.1 Quality of sea, beaches and natural features 2.2 Constructed features and infrastructure in or out of natural attractions that increases the quality of stay 2.3 Quality of features included in stay 2.4 Existence of cultural and historical amenities and possibility to visit them</p>
<p>3. Tour operator services</p> <p>3.1 Travel program characteristics 3.2 Services of guides 3.3 Financial benefits in purchasing of travel</p>
<p>4. Transport services</p> <p>4.1 General transport services 4.2 Features and attractions that can be visited during the transport</p>
<p>5. Services of travel agencies</p> <p>5.1 Information offered by agencies through catalogues, brochures, websites 5.2 Provision of services needed for realization of travel 5.3 Professionalism of sales staff</p>
<p>6. Information necessary for decision making</p> <p>6.1 Name and image of destination, reputation of the hotel, the travel organizer and the agency 6.2 Information on the destination, hotels, activities</p>

dividual elements for customers based on a questionnaire, and with that their expectations and preferences in the process of making decisions on purchasing of products and/or services.

AHP (*Analytic Hierarchy Process*) is a complex mathematical model that was under development for over 30 years. In its basis the model is based on the mathematical fuzzy logic. The basic assumption of fuzzy logic is that evaluation made by customers on the significance of individual elements in decision making on purchase are subjective, which is a result of the way human brain works. By using the model subjective evaluations are reduced to an exact value to obtain a mathematically precise evaluation that can be used for statistical analysis and making relevant decisions. AHP model starts from the assumption that different elements have a different significance to customers, therewith the impact on making a decision on purchasing.

In accordance with principles of AHP model, matrix of significance of different services (elements of tourist product) was formed as a starting point in the

research procedure. Based on the matrix the significance of each service was determined for each individual examinee. The significance was determined based on the questionnaire designed in accordance with the AHP model, which implies that each examinee is comparing the significance between different services and determining the intensity of deviation in significance on the 1 to 5 scale. Based on the questionnaire and by applying the model, the evaluation of significance of each variable for every examinee was determined.

Based on results obtained by AHP model the double hierarchical analysis was applied in order to determine whether there are differences in significance of different services between individual tourist segments.

The research in the paper was performed in Serbia. The criterion for selection of examinees was travel experience in the previous three years, with the use of services of travel agencies and tour operators. The necessity for this criterion to be fulfilled is important because the research implies analysis of different ser-

vices provided by different participants in the value chain. In order for examinees to be able to evaluate the significance of different elements of the product, it is necessary for them to know the basic characteristics of services provided by the participants and that they were users at least once in the recent period.

The research used stratified sample. The total urban population of Serbia was divided into four strata according to geographic criterion: (1) Belgrade with immediate surroundings; (2) Vojvodina; (3) Sumadija and Western Serbia; and (4) South-East Serbia.

For each of these strata the minimum number of examinees was determined, necessary for the sample to be representative based on the following criteria: (1) age; (2) personal monthly income; and (3) education.

Two cities were taken in each geographic area where examinees were chosen by random selection.

Surveying was performed over the phone, by random selection of numbers from the fixed telephone numbers database of Telekom Srbija. After calling, questions were asked on travel experience and demographic characteristic that were defined as segmentation criteria (sex, age, personal income and education degree). On average, each twentieth contact was suitable for surveying. Reason for unsuitability were the following: (1) not answering the phone; (2) refusing to participate in the survey; (3) non compliance with the travel experience criterion and (4) examinee did not fit in the necessary demographic profile (e.g. in the final stage of survey only examinees that do not have completed high school were required).

5. RESULTS OF EMPIRICAL RESEARCH

The first step of the analysis was to determine tourist segments based on the significance of different services. Determining segments this way means grouping service users based on behavioral segmentation criterion. Segments were defined based on research results (obtained evaluations), by applying the two-step cluster analysis in SPSS statistics software. The two-step cluster analysis method was composed of two stages:

- **a priori clustering** that implies grouping of examinees into pre-clusters based on different methods and criteria of clustering; and
- **a hierarchical clustering** that implies observing all clusters obtained based on different methods as special units. Based on hierarchical analysis the most efficient clustering method is determined.

The principle of maximum likelihood quotient (log likelihood), was used for a measure of separation, and BIC (*Schwarz Bayesian Criterion*) as clusterization criterion. BIC is a criterion used for selection of the most adequate model between several types of parameter based models in which different number of parameters are applied. The option of having the software automatically determine the optimum number of segments was used. The used analysis is recommended for large samples, over 500 examinees, with its advantage that in such cases it provides the most adequate solutions, if applied on continuous variables (Hair et al., 2005, p. 212).

Apart from segments obtained this way, examinees are also grouped according to traditional criteria: sex, age, personal monthly income, income of household of living, region of living and education.

Based on the obtained results of presented segmentation, the significance of difference between evaluations of variables among the segments obtained using traditional criteria and among the segments obtained using behavioral criterion was tested.

In order to determine if segmentation of tourist market based on behavioral criterion is more efficient than segmentation based on traditional criteria (sex, age, education, monthly income), the following hypothesis was set and tested in the research process:

H₀. The degree of difference between segments sorted according to behavioral criterion is greater than between segments of tourists divided according to traditional criteria.

H₁. The degree of difference between segments sorted according to behavioral criterion is smaller than between segments of tourists divided according to traditional criteria.

Start was made from the assumption that if test results show that: (1) similarity in evaluations within segments (homogeneity within segments) is greater; and (2) difference in evaluation between different segments is greater (heterogeneity between segments), in case of segmentation based on behavioral criterion, the hypothesis H₁ can be accepted and hypothesis H₀ can be dismissed.

Single-factor variance analysis ANOVA was used for testing the significance of difference. The analysis is used for testing of significance of difference in evaluations between the two and more independent sets. ANOVA test is applied by calculating two evaluations of variance of the basic set distribution: (1) variance between causes; and (2) variance within causes.

TABLE 2. Size F – statistics and significance of differences between different segments

	SEGMENTS		SEX		AGE		MONTHLY PERSONAL INCOME		MONTHLY HOUSEHOLD INCOME		REGION		EDUCATION	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Possibility of enjoying the hotel comfort and activities	130.6	0.00	0.9	0.34	0.9	0.47	2.2	0.07	1.4	0.24	2.7	0.04	0.6	0.65
Standard and types of services offered	102.4	0.00	1.8	0.18	0.8	0.58	3.0	0.02	1.7	0.15	4.3	0.01	1.9	0.13
Food and beverages	118.0	0.00	0.2	0.62	1.6	0.16	4.3	0.00	0.8	0.53	2.3	0.08	1.7	0.16
Hotel location	112.6	0.00	7.9	0.01	3.0	0.01	2.9	0.02	2.7	0.03	2.8	0.04	7.1	0.00
Quality of sea, beaches and natural features	146.6	0.00	0.9	0.35	2.7	0.02	1.9	0.11	1.1	0.35	4.8	0.00	3.8	0.01
Constructed features and infrastructure in or out of natural attractions that increases the quality of stay	168.0	0.00	5.7	0.02	1.1	0.37	0.9	0.49	0.8	0.51	3.1	0.03	5.1	0.00
Quality of features included in stay	118.1	0.00	1.4	0.24	3.9	0.00	1.5	0.21	0.6	0.66	2.2	0.08	1.1	0.33
Existence of cultural and historical amenities and possibility to visit them	131.0	0.00	3.1	0.08	0.6	0.69	1.0	0.41	1.2	0.32	3.9	0.01	2.8	0.04
Travel program characteristics	32.5	0.00	0.2	0.63	2.4	0.04	2.0	0.09	3.5	0.01	3.1	0.02	3.8	0.01
Services of guides	67.7	0.00	0.7	0.41	2.5	0.03	1.9	0.12	0.6	0.66	1.6	0.19	5.2	0.00
Financial benefits in purchasing of travel	12.3	0.00	0.7	0.40	0.2	0.95	5.7	0.00	2.9	0.02	0.1	0.97	1.1	0.37
General transport services	75.1	0.00	1.1	0.29	1.8	0.10	3.3	0.01	3.6	0.01	1.8	0.15	2.0	0.11
Features and attractions that can be visited during the transport	71.2	0.00	2.0	0.16	0.6	0.67	1.6	0.18	0.4	0.78	3.9	0.01	0.7	0.57
Information offered by agencies through catalogues, brochures, websites	92.1	0.00	0.1	0.79	2.1	0.07	1.0	0.40	0.1	0.98	4.7	0.00	2.1	0.10
Provision of services needed for realization of travel	157.5	0.00	3.2	0.07	1.6	0.16	0.9	0.49	0.8	0.52	4.0	0.01	2.0	0.11
Professionalism of sales staff	153.9	0.00	2.7	0.10	0.3	0.94	0.5	0.71	0.5	0.74	1.1	0.33	1.5	0.21
Name and image of destination, reputation of the hotel, the travel organizer and the agency	128.2	0.00	3.4	0.07	2.5	0.03	1.8	0.14	0.9	0.47	2.7	0.04	0.9	0.46
Information on the destination, hotels, activities	126.9	0.00	2.4	0.12	0.4	0.83	1.8	0.12	1.2	0.32	4.7	0.00	1.2	0.32

F statistics is obtained by application of ANOVA. The central limit theorem is in the basis of analysis. F ratio is obtained as a result of analysis for each variable. It measures the homogeneity within the segments and heterogeneity between the segments, if the difference between evaluations within the segments is smaller (higher degree of homogeneity within the segments), and if the difference in evaluations between the segments is greater, values of F ratio are higher and vice versa. Apart from the F ratio, statistical significance of the difference expressed as Sig. is also determined by application of analysis. If Sig. value is between 0.05 and 0.01, then we can claim with 95% and more certainty that there are statistically significant differences between subgroups of categorical variable (segment, sex, age, segment obtained by cluster analysis, etc) and that these differences obtained in the sample of examinees actually exist in the population represented by the sample. If the value in the Sig. column is above 0.05, due to insufficient statistical reliability, it can be stated the absence of statistical significance of differences between subgroups of categorical variable.

Variance analysis (ANOVA) was performed using the SPSS program to test the hypothesis. The significance of difference between different segments grouped based on traditional segmentation criteria and based on segments grouped according to behavioral criterion was tested.

Test results were presented in Table 2.

Based on Table 2 it may be inferred that the difference between segments obtained based on behavioral criterion is statistically more significant compared to segments obtained using traditional segmentation criteria, which implies acceptance of H1 hypothesis. The conclusion on acceptance of the hypothesis based on results presented in the group, Table 2, may be drawn based on the fact that for all 18 variables, which is a total encompassed by the analysis, in the case of segments obtained based on behavioral criterion there is statistically relevant difference. In case of segments obtained based on other criteria, the number of variables with statistically significant difference is lower: (1) sex – 2; (2) age – 5; (3) personal income – 5; (4) income per household member – 2; (5) geographic location – 12; and (6) education – 6.

6. CONCLUSION

Strategic planning of marketing activities has a great significance in business management since it is used to determine the course of company's activities and market oriented direction of business efforts. Adequate planning and consistent implementation enable realization of competitive advantage in the market.

Market segmentation is the basis of strategic planning of marketing activities. Segmentation enables formulating marketing strategy and focusing business efforts towards expectations and preferences of consumers who are in the business focus, which is a basis of long-term business success.

In strategic planning of marketing activities the company's long-term marketing strategy should be a result of market segmentation. The defined strategy should be adapted in the short term due to changes in the market and impact of socio-economic factors in the environment.

Empirical research on the example of tourists who travel for holiday showed that behavioral criteria are significantly more efficient than traditional criteria of market segmentation. The research points to the conclusion that behavioral criteria should be used for market segmentation in the long-term strategic marketing.

The presented conclusion does not mean that some other traditional market segmentation criteria cannot be used in the planning of marketing activities. It may be noted in Table 2 that there are significant differences on certain segments obtained using traditional criteria. The noted differences point to the fact that traditional criteria can be an adequate supplement to behavioral criteria. It is important to define segments that will determine strategic direction of company's business activities, which behavioral criteria definitely do judging by this research. Traditional criteria can also be of great significance for short-term adaptation of marketing strategy, as well as for supplementing strategy formulated based on behavioral criteria of market segmentation.

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Rezime:

Strategijska segmentacija tržišta

Branko R. Maričić, Aleksandar Đorđević

Strategijsko planiranje marketing aktivnosti je osnov poslovnog uspeha u savremenim uslovima poslovanja. Potrošači u svojim preferencijama i očekivanjima nisu homogeni. Formulisanje adekvatne marketing strategije, koja je fokusirana na ostvarivanje strateških ciljeva kompanije, zahteva segmentiran pristup tržištu koji uvažava razlike u očekivanjima i preferencijama potrošača. Jedna od značajnih aktivnosti u stratežijskom planiranju marketing aktivnosti je segmentacija tržišta. Strategijsko planiranje nameće potrebu planiranja marketing aktivnosti prema stratežijski važnim segmentima na dugi rok. Istovremeno postoji potreba revidiranja i prilagođavanja marketing aktivnosti na kratak rok. Postoji veliki broj

kriterijuma na osnovu kojih se vrši segmentacija tržišta. U radu će na osnovu empirijskog istraživanja očekivanja i preferencija potrošača biti sagledana efektivnost i efikasnost različitih kriterijuma segmentacije tržišta. Analiza će obuhvatiti tradicionalne i kriterijume koji se zasnivaju na biheviorističkom modelu. Implikacije istraživanja biće analizirane iz perspektive izbora najadekvatnijih kriterijuma segmentacije tržišta u stratežijskom planiranju marketing aktivnosti.

Ključne reči: strategija, marketing, segmentacija, kriterijumi, efikasnost

KONTAKT:

Dr Aleksandar Đorđević, docent
alexandar@ekof.ac.rs
Ekonomski fakultet Univerziteta u Beogradu
Kamenička 6, 11000 Beograd