

International Travel, Tourism, Events, Festivals and Leisure Resort Management

BMTP4014

Niche Marketing And Social Media – Level 4

- Introduction/Overview to the
- Module Introduction to Marketing

Aims for today

- For you to learn about **me** as your Module Tutor.
- For me to get to know about **you**.
- For **you to meet each other** as student colleagues.
- For **all of us** to have an understanding of Module content & have an introduction to marketing

Recap

Last week gave an overview of..

where and how entrepreneurship arose..

Assessments 1&2

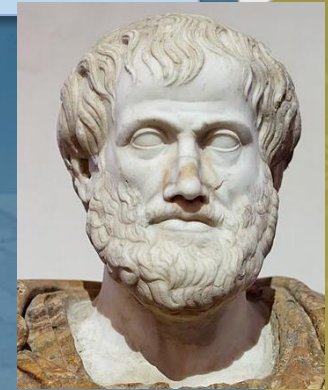
Entrepreneurship in economics

Entrepreneurial traits

We discussed the origin of brands, where does the word Brand come from?



We introduced Aristotle's modes of persuasion- What were they and what do they mean?



Why does red and yellow make you hungry?



Assessment -1

Due:18th November 23;59

A marketing report of 1500 words -/+ 10%

WORLD TRAVEL MARKET 2024 WTM London is the market leading international travel event unlocking business opportunities. The event enables Tourism Businesses from around the globe to showcase their brand and exhibit at the show.

MARKETING REPORT

As a Tourism Destination Marketing and Events Team you are required to use academic and industry research to prepare a Report using SOSTAC to market, promote and publicise Wales as a destination at the 2024 World Travel Market Industry Trade Event. You will need to use market research to develop an effective niche Marketing and Events Report to effectively promote either Wales or a specific Welsh Destination, Resort, Event or Tourism / Leisure Product at this B2B (Business to Business) Event.

Let's do some
marketing



The SOSTAC Planning System



- Many approaches to developing a marketing communications plan
- No common approach but essential elements every plan must have
- SOSTAC is an aide-memoire to help ensure focus on the key elements
- SOSTAC can also be used to develop corporate plans, marketing plans, direct mail plans...even personal plans

Situation Analysis



Situational analysis

5 'C's



(Corporate finance institute, 2022)



Company Internal analysis

What do we sell?

USP?

How do we differ from competitors?

What are our sources of competitive advantage?

What are our current goals?

Are we meeting customer needs?



- Strengths
- Weaknesses
- Opportunities
- Threats

SWOT (Micro analysis)

What a Company does especially well.

This could be something intangible, such as **the 'BRAND'**.

It could also be your people and your **highly skilled and knowledgeable staff**.

YOUR Customer Service.

Your LOCATION.

Strong leadership, or a great team!

Strengths



Think of a Brand that you like and find me something 'specific' that you feel they do better than anyone else and prove it (evidence)?
(10 mins)

Weaknesses



Once you've figured out your strengths, it's time to be critical and review your weaknesses

What's holding your business or project back? shortage of skilled people and financial or budgetary limitations.

What does the company LACK?

Things your Competitors do better than you?

Resource Limitations

Unclear unique selling position.

For the same brand, find their weakness (these can be hard to find as companies don't like to advertise their weaknesses, a good place to look is reviews sites! Trip advisor, amazon product reviews, you tube/social media etc.. (10 mins)

Marketing team - **That's an opportunity.**

Is your company developing an innovative new idea that will open up NEW markets or demographics? **That's another opportunity.**

Press/**MEDIA coverage** of your company.

FEW competitors in your area.

A SWOT analysis covers everything you could do to grow as a company or advance your organization's mission.

Opportunities



For the same brand, find an opportunity (Again a good place to look is reviews sites! Often a weakness and opportunity can be the same thing! Find a link which you think shows an opportunity (Not the same link as your weakness) and post in the chatbox with a short explanation of what the link says and explain what the opportunity is. (10 mins)

Threats

The final element of a SWOT analysis are Threats – everything that poses a RISK to either your company itself or its likelihood of success or growth.

This could include things like emerging competitors, changes in regulatory law, financial risks, and virtually everything else that could potentially jeopardize the future of your company or project.

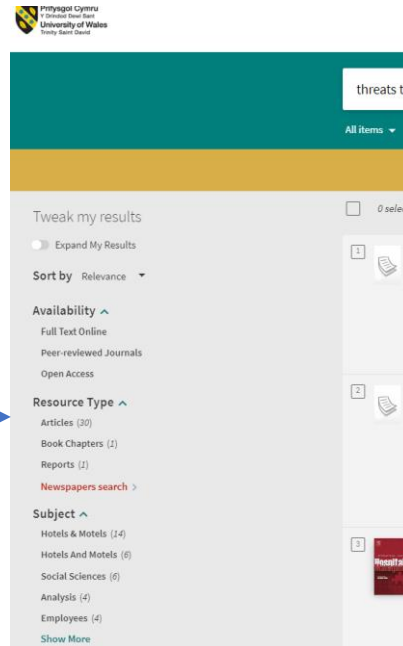
NEGATIVE Press.

New or strengthening rivals/competition

Changing CUSTOMER Attitudes towards your company.

Geopolitical events, Ukraine, Economy, Strikes, NHS, Food banks,

Once your search results appear try some of the different types of resources



For the same brand find a threat (This time I want you to find something using the Library!)
Find an academic report which you think shows a Threat (20 mins)



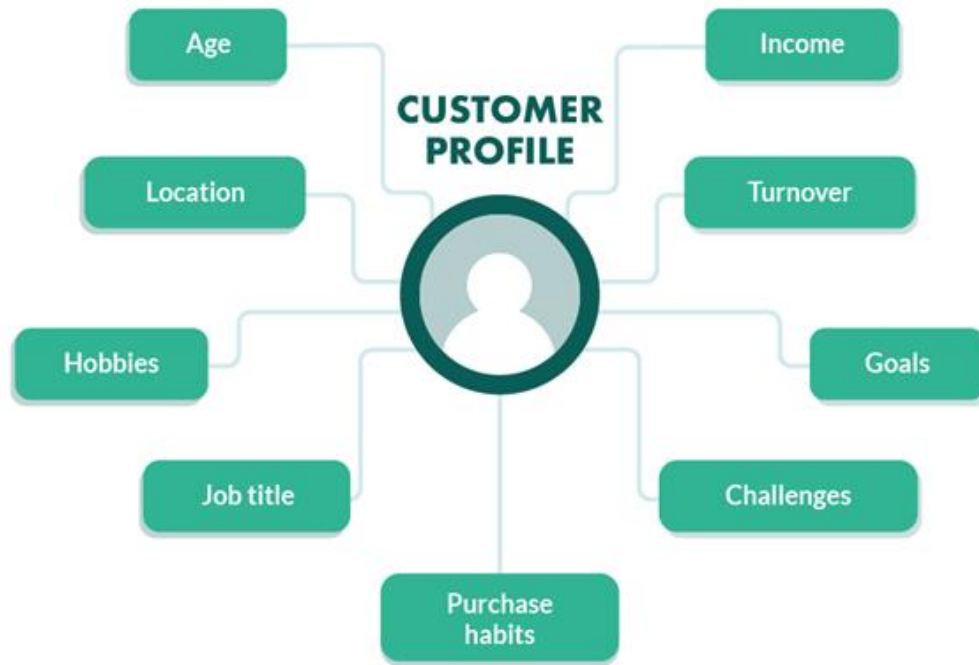
If 'threat to' does not bring anything useful try other search terms e.g brand name, or industry news/threats.



15 mins

Customers

Customers



Geographic:

- 1) Location
- 2) Population
- 3) Climate

Demographic

- 1) Sex/gender
- 2) Age
- 3) Family
- 4) Education
- 5) Income

Psychographic

- 1) Lifestyle and interests
- 2) Attitudes, beliefs, and values

Behavioural

- 1) Benefits sought
- 2) Loyalty (or not!)
- 3) Usage rate

Segmentation variables

Seasons/trends/events?

What does the ideal customer look like?

Who is purchasing our product?

Which products have good/bad reviews?

What do they think of us?

What common complaints/praise?

How do customers like to engage with my brand?



Market segments:

Marketing works best when you have a clear idea of who is likely to buy from you. For Starbucks there are many potential segments – these are just examples:

- Commuters
- Students
- People on a shopping trip
- 18-55
- Higher income etc..

Segmentation variables

Geographic:

- 1) Location
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- 3) Climate

Demographic

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Segmentation is the process of breaking down the market into groups of customers with similar needs. These four categories can be used to assess and group consumers.



Let's analyse a website
and see what we can
find!

[Website Traffic - Check and Analyze Any Website | Similarweb](#)

Use the Canteen/Library computers or your laptops to create a similarweb account, (its free and you can use your student account)

For your brands website find out about their traffic and potential customers, come back with the following info –

Top 3 countries they receive traffic from?

The most and least popular ages ranges?

Browsing habit information?

What social media sites are driving the most/least traffic?

What else do their customers search for?

1 hour



We are going to take a 30 min break...

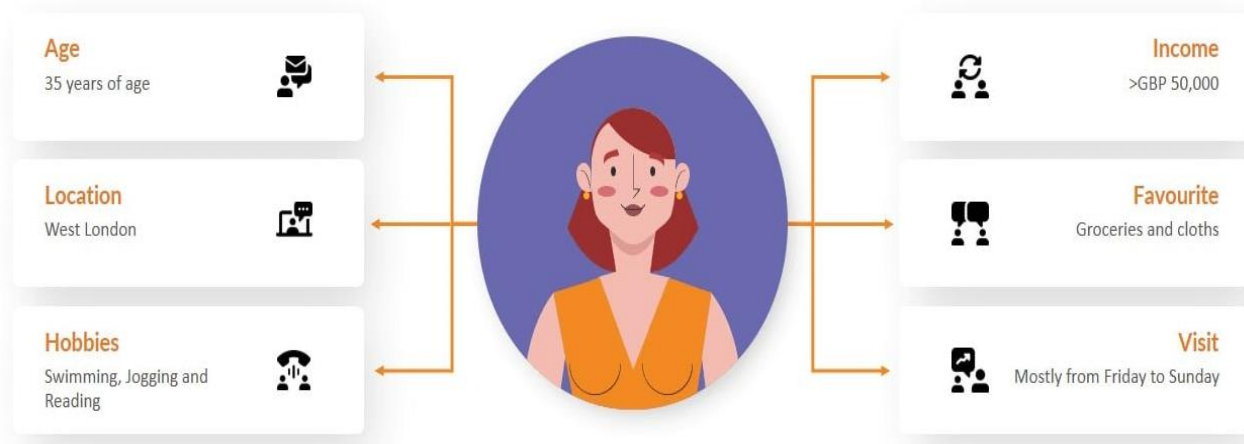
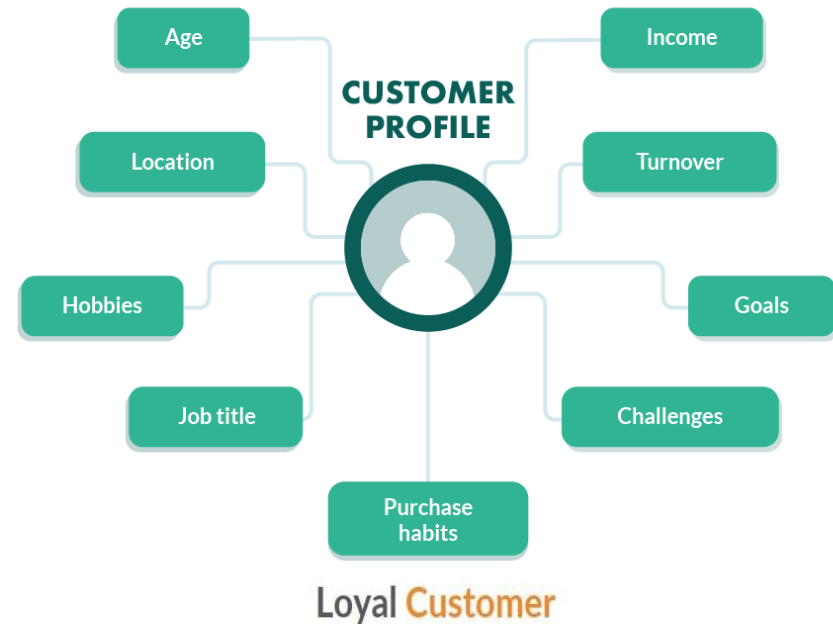
See you soon!

Customer profiles help us to get a good idea of the similarities within – and the differences between – customer segments. Using segmentation criteria allows us to build these profiles in a way that is meaningful to our brand.

Ideal buyer profiles are used to target the most profitable customer group as a priority. We can use this information to paint a picture of the “average” customer/s by looking at each of these age ranges, incomes, device, browsing habits etc.

There will typically be several profiles that fit a given brand

E.G you may have found that the most common customer profile for your brand is 18-24 range most visitors are female, they also google words like music or travel and most frequently visit your webpage via Facebook and reddit advertisements. Now we have a basic picture of our main target customer.





Targeting

Undifferentiated targeting

- Undifferentiated targeting is also known as mass marketing.
- One product offered to an entire market with no differentiation. In doing so these companies can benefit from economies of scale by standardizing operations, menus, staffing, purchasing and promotion. e.g., sugar, salt McDonalds.
- Low cost, but unsustainable when demand decreases, or competition is introduced.



Name an event where you might use this strategy?

Differentiated targeting

Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale
  	 	  	 	
 	 	  	 	
		 		

- Differentiated targeting is also known as segmented marketing.
- Similar products are offered to different segments as unique offerings e.g., men's and women's versions (razors, shampoo etc) Economy/standard/premium rooms in hotels (price points),
- Good for customer satisfaction and better market share but increases the cost of doing business.

How might this be used in Events?

Concentrated targeting

- Concentrated marketing is also known as niche marketing
- An exclusive product is used to cater for one or a few market segments e.g. Ferrari, Armani suits, unique offerings, Sandals a company with 15 luxury resorts in the Caribbean is an example of adoption of a niche strategy, located within one specific geographic area, makes them vulnerable to any instability in the area, which could impact on travel and customer demand
- Greater knowledge of customer needs and stronger market position, but riskier as businesses are more vulnerable to stronger competition.

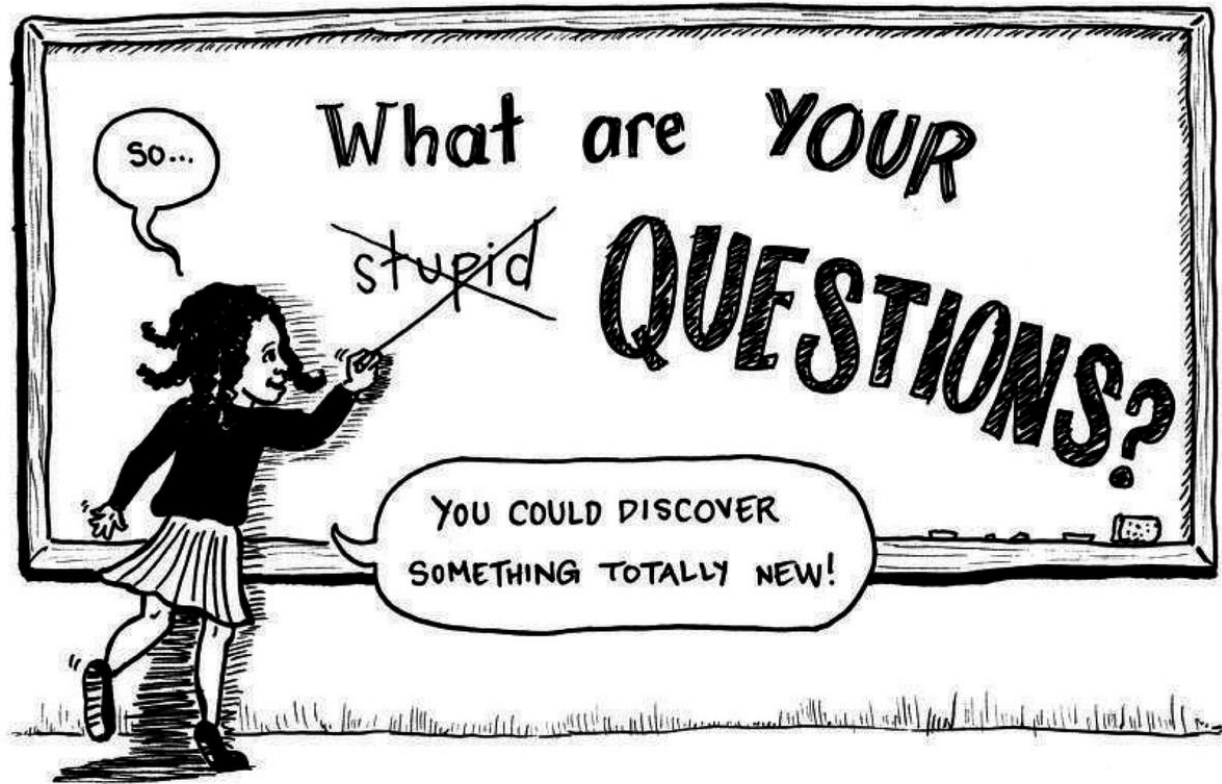




Customised targeting

- Customised targeting is also known as micro marketing.
- Targets individuals instead of segments e.g. made-to-order products like clothes, and food.
- More customer value, and competitive advantage but expensive and time consuming.

Any Questions?





Next Week!

Situational analysis

Competitors and collaborators

Positioning and competition

*I look forward to seeing you
next week.*

*If you have any questions in the
meantime, please send an email
from your student account*

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**HOSPITALITY
AND
TOURISM
MANAGEMENT**



Man Geni Addysg Uwch yng Nghymru
Where Higher Education Began in Wales



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[Database Search \(uwtsd.ac.uk\)](http://uwtsd.ac.uk)

[Cite Them Right - Home \(uwtsd.ac.uk\)](http://uwtsd.ac.uk)



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