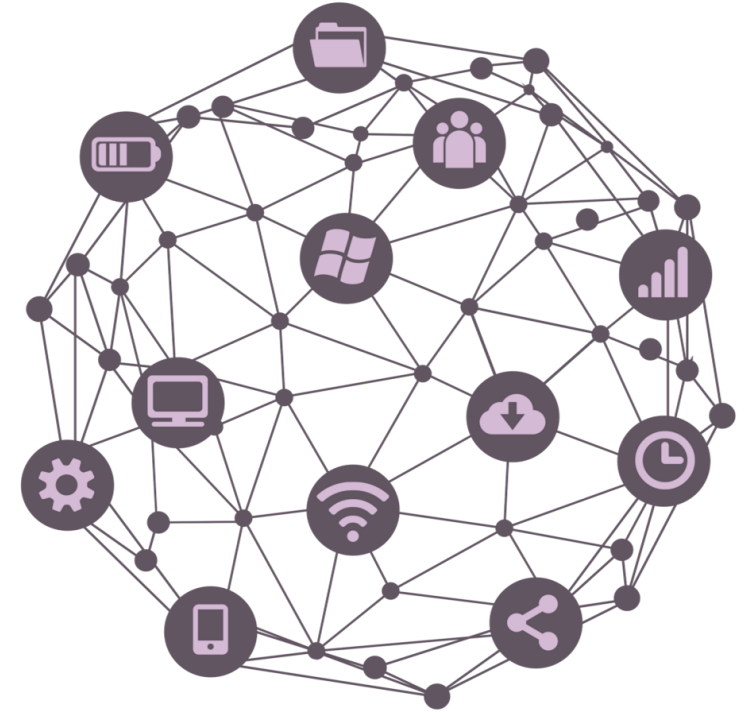


ITIL®4 Specialist Drive, Stakeholder and Value

Module 02 Explore



Target Markets and Stakeholders

2. Know how to target markets and stakeholders

- Understand (BL2)
 - 2.1 the characteristics of markets
 - 2.2 marketing activities and techniques
- Know how (BL3)
 - 2.3 to describe customer needs and internal and external factors that affect these
 - 2.4 to identify service providers and explain their value propositions



2.1 The Characteristics of Markets

- 2.1 Understand the characteristics of markets (BL2)



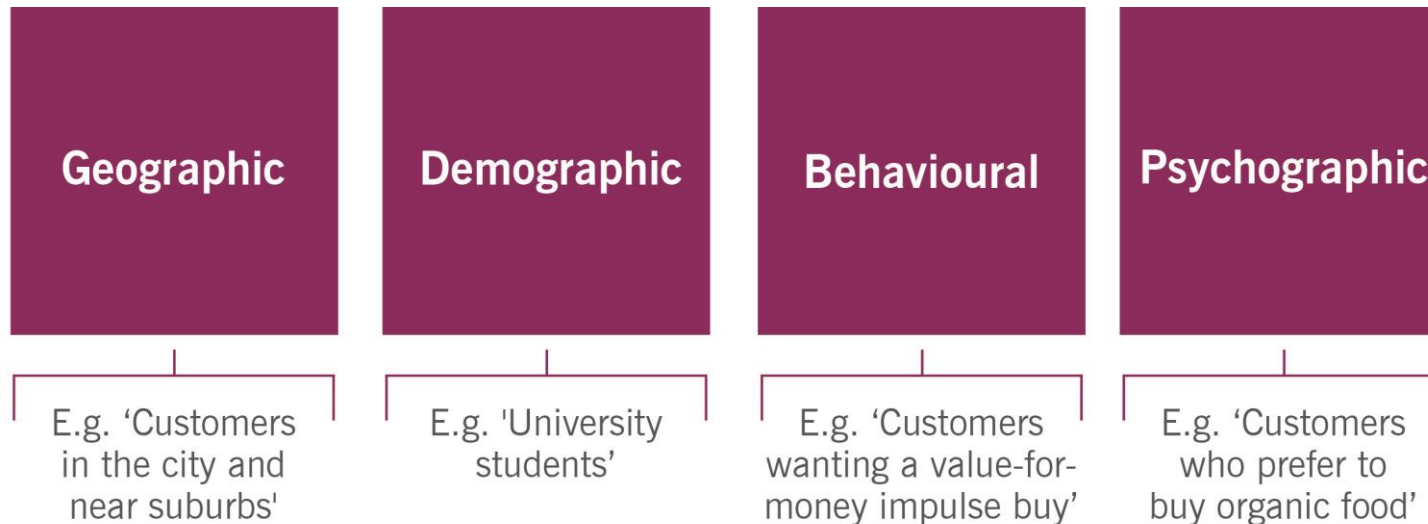
2.1 The Characteristics of Markets

- A market is a subgroup of (potential) service consumers
 - With common characteristics, and similar product and service needs
- Market analysis and planning identifies potential service consumers
 - Explores market size in potential volume and value
 - Identifies opportunities, threats, competition
 - Improves communication with customers and markets
 - Helps allocate scarce resources



2.1 The Characteristics of Markets

- Market segmentation allows targeting of specific needs and desires
 - Characteristic- based segmentation: based on characteristic of customer



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2.1 The Characteristics of Markets

- Needs- based segmentation: based on customer needs
 - Identify customers generating the most sales
 - Explore customer satisfaction and why they buy specific products/ services
 - Perform an internal SWOT analysis
 - Categorize selected service consumers into market segments
 - Prioritize market segments based on SWOT results
 - May need extensive investigation, so only focus on a few market segments



2.1 The Characteristics of Markets

Identifying and analyzing service consumers

- Hard to consider every possible service consumer
 - Explore specific segments or smaller groups
 - Understand why they use a product or service
- Use predictive analytics to help understand service consumers
 - Based on historical data, demographics, buying behavior, conversion, retention, upsell, cross-sell etc.
 - Identifies customers who need attention and new leads
- Track new consumers and changing needs of existing consumers



2.2 Marketing Activities and Techniques

2.2 Understand marketing activities and techniques (BL2)



2.2 Marketing Activities and Techniques

Value propositions

- Should be tailored to targeted customers
- Should tell customers
 - How the product or service will solve their problem
 - What they can expect if they buy the product or service will solve their problem
 - What they can expect if they buy the product or service
 - The advantages of doing business with the company over its competitors
- Should consider the perspective of typical decision makers in the target organizations

Value proposition:
An explicit promise
made by a service
provider to its
customers that it will
deliver a particular
bundle of benefits



2.2 Marketing Activities and Techniques

Marketplace

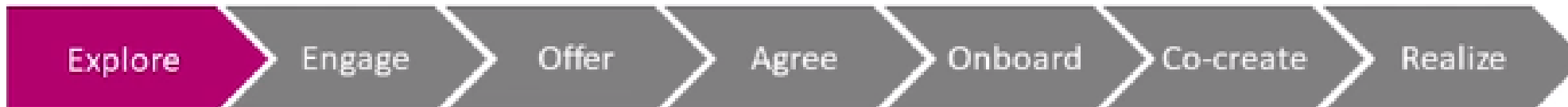
Physical world of people/ things

- Places to meet potential customers
- Breakfast seminars
- Sales meetings
- Conference presentations
- Newspaper announcements
- Magazine articles
- Flyers and brochures

Market Space

Virtual world of information

- Social media
- Websites
- Newsletters
- Adverbs
- Webinars and podcasts
- Profiling
- Bots
- Big data, iot, ai



2.2 Marketing Activities and Techniques

Profiling: tracking service consumer behavior to understand consumers' needs and to enable targeted marketing campaigns

Personalizing: knowing what range of service offerings the customer is most likely to want and presenting those specific offers to them

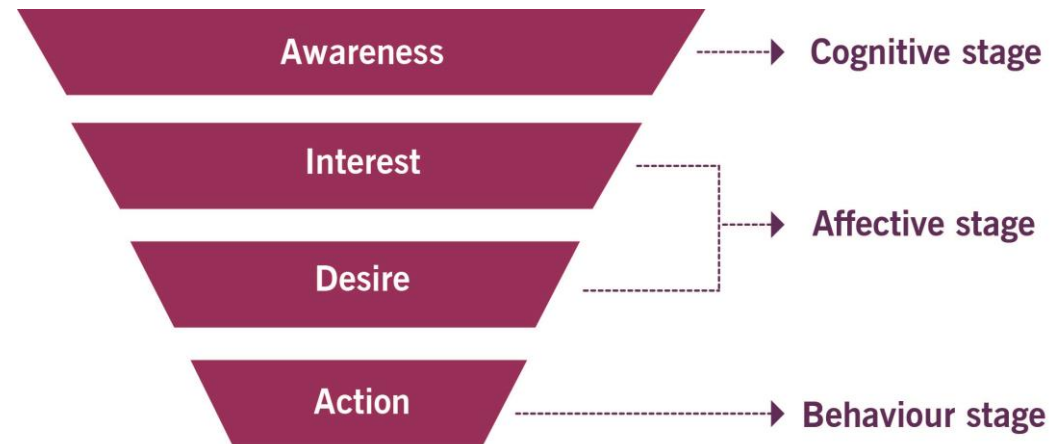
- Understand privacy laws
- Ask for consent



2.2 Marketing Activities and Techniques

Targeted marketing

- Tailor messages to specific groups, their needs and desires
- Use personas to write personal messages to potential customers
- Use AIDA to formulate the message



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2.2 Marketing Activities and Techniques

Brand and Reputation

- Developing a good relationship with the target market is an essential part of a brand target is an essential part of brand
- Brand is built iteratively
- Brand is reflected in how people talk about the organization, and its people, products and services
- A brand is a combination of someone's perception of an organization and its products and services in the market



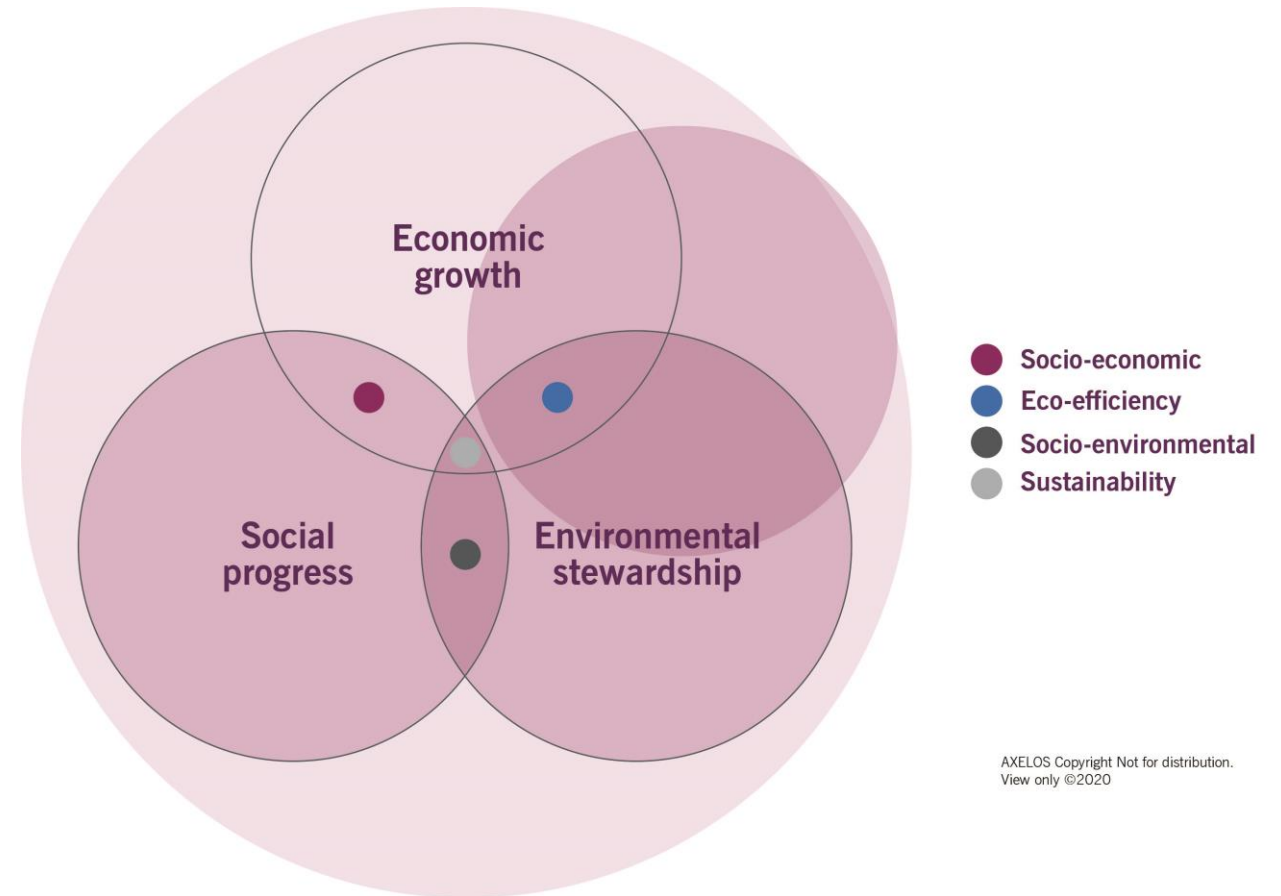
A brand is a combination of someone's perception of an organization and its products and services in the market

2.2 Marketing Activities and Techniques

Sustainability and the triple bottom line

- Greatly impacts brand and reputation

Sustainability:
development that meets
the needs of the present
generations without
compromising the ability
of the future generations
to meet their own needs



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2.2 Marketing Activities and Techniques

Keeping existing customers happy is important

Cost	New customers are more difficult, time-consuming, and expensive to reach
Resale	Happy customers are more likely to obtain new services
Brand	Happy customers may recommend services to other consumers

2.3 Customer Needs and Factors That Affect Them

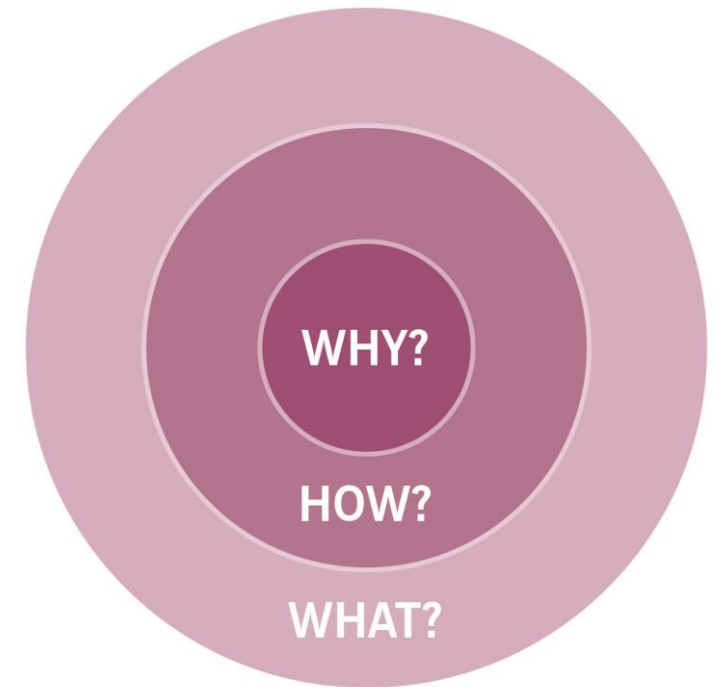
2.3 Know how to describe customer needs and internal and external factors that affect these (BL3)



2.3 Customer Needs and Factors That Affect Them

When trying to understand an organization, think about its purpose

- We often just consider what it does, rather than how or why it does it
- What? Every organization what it does, rather than how or why it does it
- How? Some organizations know how they work.
- Their methods and practices set them apart
- Why? Few organizations know why they do what they do. Why is the purpose, cause, or belief. Why they exist



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2.3 Customer Needs and Factors That Affect Them

Stakeholder analysis is required to understand how value is created

Typical internal stakeholders	Typical external stakeholders
Owners Board of directors Senior executives Managers Employees Users Unions Internal customers and suppliers Legal, HR, Security Governance, risk, compliance	External customers Suppliers Partners Special interest groups Regulators Community Public Media

