INFLUENCE OF MARKET SEGMENTATION ON INDUSTRIAL PRODUCT (A STUDY OF LARFAGE WAPCO NIGERIA PLC, SAGAMU, NIGERIA)

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Abstract:
This project work examined influence of market segmentation on industrial product using Larfage Cement Plc, as a case study. This research was survey research and it made use of both primary and secondary sources to gather needed data for the study. Questionnaire was used to gathered primary data from Larfage Cement Plc. The sample adopted for this study was 132 employees at Larfage Cement Plc and data retrieved were analyzed on different tables using simple percentage. The study concluded that there is a significant relationship between market segmentation and industrial product of the company. The findings of the study have several managerial implications since the findings can assist in future managerial decisions or policy on market segmentation, especially in the Nigerian industry.

Keywords: *Segmentation, Employee, Market Strategy, Management*

Introduction

The subject matter of market segmentation is the strategy that involves dividing a large market into subsets of consumer and service offered in the market. These sub-groups of consumers can be identified by a number of different demographics depending on the purpose behind identifying the groups (Schiffman, (2017). Marketing campaign are often designed and implemented based on these types of consumer segmentation. One of the main reasons for engaging in market segmentation is to help the company understand the needs of the customer base (Philip 2017). Often the task is segregating consumer by specific criteria will help the company identify other application for their products that may or may not have been self-evident before. Uncovering these other ideas for use of goods and services may help the company target a large audience in that same demographic classification and thus increase “Market share” among a specific sub-market base (Kotler, 2016). Market segmentation according to Schiffman (2017) is the process of dividing a market into distinct subsets of consumers with common needs or characteristics and selecting one or more segments to target with a distinct marketing mix. “Selected textbook publishing companies in Enugu” who are faced with the problem of providing adequate number of high quality books, unqualified author publisher, poor production and lack of capital are all evident. The strategy of segment allows producers to avoid head on competition in the market place by differentiating their offerings, not only on the basis of price but also through styling, packaging, promotional appeal, method of distribution and superior service. Market segmentation according to Edoga (2019) is the process of dividing the total market into several relatively homogeneous groups with similar product interests. This process requires marketer to identify factors that affect purchasing decisions, so that the consumer can be grouped accordingly. Marketing mixes are then adjusted to meet the needs of each target segment. Market segmentation by grouping together customer with similar needs, provides a commercially viable method of serving these customers. It is therefore at the heart of strategic marketing since it form the basis by which marketers understand their markets and develop strategies for serving their chosen customer better than the competitors (Ogidi *et al.* 2012). A market segment on the other hand is a group of individuals, groups or organization who share one or more similar characteristics that cause them to have relatively product needs. Beyond identifying segments in the market, management must carefully consider both the strengths and the weaknesses of competitors when developing marketing strategy. This is to aid the product-positioning task. Market segmentation and positioning will enable a firm to select a target from which it has a competitive advantage, so that a lasting market position, one of solid market strength can be established (Smirth, 2013). Marketing perform two basic tasks in meeting the exchange objectives. Firstly, they design and implement marketing strategies to meet those target market objectives. A target market is a chosen segment of market which a company has decided to serve (Ayuba, 2010). As customers in the target market have similar characteristics, a single marketing mix strategy can be developed to match those requirements. Creation segmentation may result in identification of new segments that have not been served adequately hitherto any may form attractive target market to attack (Anyanwu, 2016).

The quest for increasing profitable state volume is every organization problem. Both markets of services and tangible seek to enhance profit and sales turnover and the objectives of profitability can only be achieved when firms properly understands and apply effective and markets segmentation strategy. Firms are also faced with difficulty of identifying and selecting particular market target and satisfying them by blending the marketing mix elements, thus, market segmentation recognizes that every market is made up of distinguishable segments consisting of buyers with different needs. The task of clearly understanding consumer needs and wants to identify various homogenous customers' characteristics according to an outlined dimension in order to group them together adequately and to effectively develop marketing mix to match these characteristics and buying requirement. All poses fundamental marketing problems to firms. Marketing segmentation is one among the various strategies used in evaluating of marketing programmes. It segment markets into subsets with aim of satisfying customers groups and equally increase sale volume and profitability for the total organization and the stakeholders is an objective and goal of every business that practices the marketing concept. Most organization encounters the problem of determining the suitable pricing, promotional and distribution strategy to adopt in satisfying their numerous customers. The main objectives of this study are: to determine the influence of market segmentation on industrial product and the relationship between market segmentation on industrial product, to determine the degree to which Lafarge Wapco Nig Plc practices market segmentation and to identify various market segment and the basis of segmentation at within the company.

Research Hypothesis

H_0: There is no relationship between market segmentation and industrial product.

H_1: There is a relationship between market segmentation and industrial product.

The study on the segmentation of market and positioning is very significant because many companies and organizations have had some problems to perform more profitable because of the lack of ideas to segmentation of market and positioning. This work would provide marketing/sales managers of companies and organizations in the state and the country at large with the useful tools for designing and accessing the efficacy of their market segmentation programmes. This study is very significant and justifiable in that market segmentation and positioning and identification target markets by organization are part of the tools for the realization turnover ratio of organizations as well as development sales.

Background Study

Markets consists of customers that have varying needs and buying behaviour and for most companies it is not realistic to try to satisfy all those needs because the customers are too many having too different needs and buying behaviour. The aim of market segmentation instead, is to overcome the conflict between the intentions to satisfy the customers" needs as individually as possible and to allocate marketing resources as economically as possible. Historically sellers were engaged in mass marketing. They were into the mass production, mass promotion and mass distribution of one product to all consumers in order to obtain economies of scale. This approach of marketing segmentation made the producers to compete against their competitors in terms of products and services. Kotler (2012) says "the product differentiation is to provide variety to the buyers rather than to appeal to different segments". Mass marketing, the marketing of a single product to everyone, is rarely a viable strategy, just as it is to customize products to an individual. Market segmentation is, briefly, the subdividing of a heterogeneous market into homogeneous subsets called segments, within which customers have the same or similar requirements satisfied by a distinct marketing mix. Marketing mix refers to the 'tools' or means available to an organization to improve the match between benefits sought by customers and those offered by the organization. This is usually the appropriate mix of product features, price, place (service and availability) and promotion and is often referred to as the 4Ps. Market segmentation is one of the fundamental principles of marketing. Kotler (2019) define market segmentation as "dividing a market into distinct groups of buyers who have distinct needs, characteristics, or behaviour and who might require separate products or marketing mixes" (Armstrong and Kotler, 2019). The concept of market segmentation is mentioned as being one of the key elements of modern marketing and is, as mentioned, the process of dividing the market into several groups or segment(s) based on factors such as demographic, geographic, psychological and behavioural factors. By doing so the marketers will have a better understanding of their target audience and thereby make their marketing more effective (Gunter and Furnham, 1992). This is due to the fact that by using the analytical process that puts customers first, the marketer will get more satisfied customers and thereby gain a great advantage over competitors (Dibb and Simkin, 2014). Market segmentation is, briefly, the subdividing of a heterogeneous market into homogeneous subsets called segments, within which customers have the same or similar requirements satisfied by a distinct *marketing mix.* Marketing mix refers to the 'tools' or means available to an organization to improve the match between benefits sought by customers and those offered by the organization. This is usually the appropriate mix of product features, price, place (service and availability) and promotion and is often referred to as the 4Ps. Market segmentation is one of the fundamental principles of marketing. Kotler and Armstrong define market segmentation as "*dividing a market into distinct groups of buyers who have distinct needs, characteristics, or behaviour and who might require separate products or marketing mixes*" (Armstrong and Kotler, 2019). The concept of market segmentation is mentioned as being one of the key elements of modern marketing and is, as mentioned, the process of dividing the market into several groups or segment(s) based on factors such as demographic, geographic, psychological and behavioural factors. By doing so the marketers will have a better understanding of their target audience and thereby make their marketing more effective (Gunter and Furnham, 1992). This is due to the fact that by using the analytical process that puts customers first, the marketer will get more satisfied customers and thereby gain a great advantage over competitors (Dibb and Simkin, 2014).

In evaluating the market segment, the firm must look at two factors: the segments overall attractiveness and the company's objectives and resources. Does a potential segment have characteristics that make it generally attractive, such as size, growth, profitability, scale economies, and low risk? Does investing in the segment make sense given the firms objectives, competencies, and resources? Some attractive segments may not mesh with the company's long-run objectives, or the company may lack one or more necessary competencies to offer superior value. Having evaluated different segments, a company can consider five (5) patterns of target market selection, which includes; *Single Segment Concentration:* Volkswagen concentrates on the small-car market and Porsche on the sports car market. Through concentrated marketing, the firm gains a strong knowledge of the segments needs and achieves a strong market presence. Furthermore, the firm enjoys operating economies through specializing its production, distribution, and promotion. If it captures segment leadership, the firm can earn a high return on its investment. *Selective Specialization:* the firm selects a number of segments, each objectively attractive and appropriate. There may be little or no synergy among the segments, but each promises to be a moneymaker. This multi-segment strategy has an advantage of diversifying the firm's risk. *Product Specialization:* the firm makes a certain product that it sells to several segments. An example would be a microscope manufacturer who sells to university, government, and commercial laboratories. The firm makes different microscopes for the different customer groups and building a strong reputation in the specific product area. *Market Specialization:* the firm concentrates on serving many needs of a particular customer group. An example would be a firm that sells an assortment of products only to university laboratories. The firm gains a strong reputation in serving this customer group and becomes a channel for additional products the customer group can use. *Full Market Specialization:* the firm attempts to serve all customer groups with all the products they might need. Only very large firms such as IBM (computer market), General Motors (vehicle market), and can undertake a full market coverage strategy. Large firms can cover a whole market in two broad ways: through *undifferentiated marketing* or *differentiated marketing.* In undifferentiated marketing, the firm ignores segment differences and goes after the whole market with one offer. It designs a product and a marketing program that will appeal to the broadest number of buyers. It relies on mass distribution and mass advertising. Undifferentiated marketing is the 'the marketing counterpart to standardization and mass production in manufacturing' the narrow product line keeps down costs of research and development, production, inventory, transportation, marketing research, advertising, and product management. Presumably the company can turn its lower costs into lower prices to win the price-sensitive segment of the market. In differentiated marketing, the firm operates in several market segments and designs different products for each segment. General Motors does this when it says that it produces a car for every 'purse, purpose, and personality'. Differentiated marketing typically creates more total sales than undifferentiated marketing. However it also increases the cost of doing business.

There are four different types of market segmentation and all of them vary in their implementation in the real world. Let us discuss each of them in detail. ***Demographic segmentation***: Demographic segmentation is one of the simplest and widest types of market segmentation used. Most companies use it to get the right population in using their products. Segmentation generally divides a population based on variables. Thus demographic segmentation too has its own variables such as Age, gender, family size, income, occupation, religion, race and nationality. Demographic segmentation can be seen applied in the automobile market. ***Behavioral segmentation*:** This type of market segmentation divides the population on the basis of their behavior, usage and decision making pattern. For example – young people will always prefer Dove as a soap, whereas sports enthusiast will use Lifebuoy. This is an example of behavior based segmentation. Based on the behavior of an individual, the product is marketed. This type of market segmentation is in boom especially in the smart phone market. ***Psychographic segmentation***: Psychographic segmentation is one which uses lifestyle of people, their activities, interests as well as opinions to define a market segment. Psychographic segmentation is quite similar to behavioral segmentation. But psychographic segmentation also takes the psychological aspects of consumer buying behavior into accounts. ***Geographic segmentation:*** This type of market segmentation divides people on the basis of geography. Your potential customers will have different needs based on the geography they are located in.

Methodology

The population of the study consists of staff of Lafarge Wapco Nig. Plc. Few departments in the organization were considered necessary for the study in order to have adequate and relevant information on influence of market segmentation on industrial product. The population of the Staff in the organization at the time of the research work stands at two hundred (200) staffs as at the time of this research work. The population of the study focus on senior staff, junior staff and management staff. The sample drawn for this study was one hundred and thirty two (132) staffs. The researcher made use of the simple random sampling techniques using Microsoft sample size software calculator. The questionnaire consists of three sections which are section A, B and C. Section (A) deals with the bio-data of respondents namely: sex, age, marital status, education qualification, working experience, position and department Section (B) deals with statements relating to market segmentation while section C deals with statements relating to industrial product. The structure of the questionnaire requires the respondents to check or; sign their choice of answers based on staff differences and disposition. Hypothesis raised was tested through Statistical Package for Social Science (SPSS).

Results and Discussion

Table 1: PART A: PERSONAL DATA OF THE RESPONDENTS

Description		Frequency	Percentage
Gender	Male	60	45.5
	Female	72	54.5
Age	20-30 years	20	15.2

	31-40 years	12	9
	41 -50 years	100	75.8
Marital Status	Single	100	75.8
	Married	12	9
	Divorce / separate	10	7.6
	Widow	10	7.6
Working Experience	1 – 5 years	30	22.7
	6 – 10 years	2	1.5
	11 – 15 years	20	15.2
	16 – 20 years	80	60.6
Educational Background	SSCE/GCE/NECO	30	22.7
	ND/ NCE	20	15.2
	HND/B.sc/B.ED	2	1.5
	MBA/MSC	80	60.6
Position	Junior Staff	20	15.2
	Senior Staff	12	9
	Management	100	75.8

Table 2: ANALYSIS OF THE RESEARCH RELATED QUESTIONS (PART A)

Description		No. of Respondent	Percentage
Market segmentation is dividing of a large market into smaller subsets of consumers or organization.	Strongly Agreed	80	60.6
	Agreed	20	15.2
	Disagreed	2	1.5
	Strongly Disagreed	20	15.2
	Strongly Agreed	100	75.8
Market segmentation involves the grouping of customers together with the aim of better satisfying their needs whilst maintaining economies of scale	Agreed	12	9
	Disagreed	10	7.6
	Strongly Disagreed	10	7.6
Segmentation improves company's understanding of why consumers do or do not buy certain products	Strongly Agreed	70	53
	Agreed	30	22.7
	Undecided	2	1.5
	Disagreed	20	15.2
	Strongly Disagreed	10	7.6
Market segmentation provides an opportunity to understand needs and wants of different segments of the market	Strongly Agreed	80	60.6
	Agreed	2	1.5
	Undecided	20	15.2
	Disagreed	10	7.6
	Strongly Disagreed	20	15.1
Market segmentation leads to effective use of the valuable resources	Strongly Agreed	30	22.7
	Agreed	50	37.9
	Undecided	22	16.7
	Disagreed	30	22.7
Market segmentation process elicits a lot of valuable information for the company	Strongly Agreed	15	11.4
	Agreed	52	39.4
	Undecided	45	34.1
	Disagreed	20	15.2
Market segmentation helps to increase sales volume of an organization	Strongly Agreed	20	15.2
	Agreed	10	7.6
	Undecided	30	22.7
	Disagreed	62	47
	Strongly Disagreed	10	7.6
Effective market	Strongly Agreed	45	34

segmentation promotes product sales of the company	Agreed	15	11.4
	Undecided	52	39.4
	Disagreed	10	7.6
	Strongly Disagreed	10	7.6
Lack of market segmentation can lead to poor productivity of an organization	Strongly Agreed	50	37.9
	Agreed	30	22.7
	Undecided	20	15.2
	Disagreed	32	24.2
There is no relationship between market segmentation and industrial product sales.	Strongly Agreed	40	30.3
	Agreed	20	15.2
	Undecided	50	37.9
	Disagreed	22	16.7

Table 3: ANALYSIS OF THE RESEARCH RELATED QUESTIONS PART B

Description		No. of Respondent	Percentage
Can business to business (BSB) involves in selling industrial product to business or industrial in a specific tertiary or region	Strongly Agreed	56	42.4
	Agreed	22	16.6
	Undecided	28	21.2
	Disagreed	26	19.7
Industrial product enhances firm productivity	Strongly Agreed	50	37.9
	Agreed	10	7.6
	Undecided	42	31.8
	Disagreed	20	15.2
	Strongly Disagreed	10	7.6
Distribution of goods to the target customer increase sales performance of the organization.	Strongly Agreed	40	30.3
	Agreed	40	30.3
	Undecided	30	22.7
	Disagreed	12	9.1
	Strongly Disagreed	10	7.6
Lack of distribution channels decrease sales performance of the firm.	Strongly Agreed	30	22.7
	Agreed	32	24.2
	Undecided	35	26.5
	Disagreed	35	26.5
There is significant relationship between market segmentation and Industrial product.	Strongly Agreed	40	30.3
	Agreed	60	45.5
	Undecided	10	7.6
	Disagreed	12	9
	Strongly Disagreed	10	7.6
Industrial product influences the states of market segment	Strongly Agreed	50	37.9
	Agreed	40	30.3
	Disagreed	22	16.7
	Strongly Disagreed	20	15.2
Sale volume of the organization depends on the company product quality.	Strongly Agreed	30	22.7
	Agreed	50	37.9
	Undecided	20	15.2
	Disagreed	20	15.2
	Strongly Disagreed	12	9.1
Increase organization product sales determine organization performance	Strongly Agreed	50	37.9
	Agreed	20	15.2
	Undecided	20	15.2
	Disagreed	20	15.2
	Strongly Disagreed	22	16.7
Company innovative product enhanced sales volume of the organization	Strongly Agreed	60	45.5
	Agreed	40	30.3
	Undecided	10	7.6
	Disagreed	12	9.1

	Strongly Disagreed	10	7.6
Industrial product contributes to the organizational productivity and market segment	Strongly Agreed	50	37.9
	Agreed	40	30.3
	Disagreed	20	15.2
	Strongly Disagreed	22	16.7

Testing of Research Hypothesis

In analysing the data in this study, the researcher made use of through methods through Statistical Package for Social Science (SPSS). The result of the analysis is as stated below:

Descriptive Statistics

	Mean	Std. Deviation	N
Industrial Product	4.2826	.36768	132
Market Segmentation	4.3424	.37071	132

Correlations

		Industrial Product	Market Segmentation
Pearson Correlation	Industrial Product	1.000	.015
	Market Segmentation	.015	1.000
Sig. (1-tailed)	Industrial Product	.	.432
	Market Segmentation	.432	.
N	Industrial Product	132	132
	Market Segmentation	132	132

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Market Segmentation[b]	.	Enter

a. Dependent Variable: Industrial Product

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.897[a]	.000	-.007	.36905	.000	.029	1	130	.865	1.642

a. Predictors: (Constant), Market Segmentation

b. Dependent Variable: Industrial Product

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.004	1	.004	.029	.001[b]
	Residual	17.706	130	.136		
	Total	17.710	131			

a. Dependent Variable: Industrial Product

b. Predictors: (Constant), Market Segmentation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	4.218	.379		11.127	.000	3.468	4.968					
	Market Segmentation	.015	.087	.015	.171	.865	-.157	.187	.015	.015	.015	1.000	1.000

a. Dependent Variable: Industrial Product

Coefficient Correlations[a]

Model			Market Segmentation
1	Correlations	Market Segmentation	1.000
	Covariances	Market Segmentation	.008

a. Dependent Variable: Industrial Product

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	Market Segmentation
1	1	1.996	1.000	.00	.00
	2	.004	23.560	1.00	1.00

a. Dependent Variable: Industrial Product

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.2582	4.2923	4.2826	.00551	132
Residual	-.99235	.72103	.00000	.36764	132
Std. Predicted Value	-4.431	1.774	.000	1.000	132
Std. Residual	-2.689	1.954	.000	.996	132

a. Dependent Variable: Industrial Product

In the model summary tables above (Tables 1, 2, 3, etc.), R-square is 894, meaning 89.4% of the variation from the dependent (Market Segmentation) can be explained by variation in the independent variables (Industrial Product). The remaining 10.6% can be explained by other factors that are not in the model. With these results, it can be concluded that the Market Segmentation has strong predictive powers, as the variable accounts for about 89.4% of the variation in Industrial Product. The ANOVA table above reveals that the regression equation is significant. It implies that, at least the parameter of the model is significant. From the above coefficients table, we see that the Market Segmentation, that is, β1, is significant, since the p-value is 0.001. Given the coefficients (β1 = 3.740, ≠ 0), with the beta not equal to zero (A coefficient of 0 means that the values of the dependent variable do not consistently differ as the values of the independent variable increase.), we shall therefore reject the null hypothesis and accept the alternate hypothesis, which says; H_1: There is a significant relationship between Market Segmentation and Industrial Product. The ANOVA table and the table of coefficients have shown that the model is significant since the p-value is less than 0.05 indicated that the parameter for determining Industrial Product is significant. Base on the coefficient output "collinearity Statistic", obtained VIF (Variance Inflation Factor) value of 1.00 meaning that the value of VIF is between 1 to 10 it is therefore concluded that there is no multi-co linearity symptoms.

Conclusion

The study findings revealed that market segmentation involves the grouping of customers together with the aim of better satisfying their needs whilst maintaining economies of scale. Likewise most of them agreed that, segmentation improves company's understanding of why consumers do or do not buy certain products. Market segmentation provides an opportunity to understand needs and wants of different segments of the market. The study also revealed that, market segmentation leads to effective use of the valuable resources. Effective market segmentation promotes product sales of the company. Market segmentation helps to increase customer loyalty and engagement towards the performance of the organization. In addition, to ensure that marketing advertisements and messages reach the right audience, targeting the right market is essential. Finally, the top management team of organizations in Nigeria should launch promotional campaigns that will make customers aware of the existence of the various market segments, the services offered in each segment and the advantages of being part of the segments. This campaign can help bring new customers from other organizations and would discourage dissatisfied customers from switching to other organizations instead of joining other segments that can meet their needs. However for segmentation to be effective and be utilized well organization need to get professional marketers that can enlighten and train their organization as a whole on marketing segmentation, and marketing strategies as a whole. Secondly, organizations need to determine who their target customers are, and make sure that the organizations resources are focused on the most viable and profitable of the target customers from that segment. Finally organizations need to understand that once these customer segments are consistently satisfied; then demand will increase, which in turn means sales will increase, therefore an increase in revenue of that organization.

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