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Marketing Strategy: Segmenting, Targeting, and Positioning for Digital Business (Literature Review)

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Abstract: The marketing strategy article: segmenting, targeting and positioning for digital business is a scientific literature review article within the scope of marketing management science. The purpose of writing this literature article is to create a hypothesis regarding the relationship between factors, which can then be used for further research in the field of human resource management. Descriptive qualitative research methods were applied in this research. The data used in this research comes from previous research which is still relevant to the current investigation. Data was obtained from credible academic online platforms, including Publish or Perish, Google Scholar, digital reference books, and reputable journals. The findings of this research are as follows: 1) Segmenting influences marketing strategies for digital businesses; 2) Targeting influences marketing strategies for digital businesses; and 3) Positioning influences marketing strategies for digital businesses.

Keyword: Marketing Strategy, Segmenting, Targeting, Positioning

INTRODUCTION

Marketing strategies in digital business, particularly Segmenting, Targeting, and Positioning (STP), have a complex and dynamic problem context. To investigate this, we must first recognize that the background of this dilemma is not merely theoretical but also very relevant in the contemporary corporate world. First, in terms of segmentation, the key challenge for digital enterprises is identifying and understanding proper market segmentation. In the digital age, markets are no longer defined by location, but rather by user behavior and interests. To identify specific market segments, digital enterprises must collect and analyze large amounts of data. The problem is that this huge and complex data might be difficult to interpret. Furthermore, due to the very dynamic changes in consumer behavior in the digital era, market segmentation is always changing, necessitating regular data and strategy adjustments.

Second, in terms of targeting, digital enterprises confront the issue of identifying the most promising target market. The challenge is that not all selected market segments will bring equal value to the organization. As a result, firms must be able to assess the potential worth of each market segment and determine which ones to target. This necessitates a thorough awareness of the features and needs of different market segments, as well as the capacity to forecast future market trends. Third, in terms of positioning, the issue arises as to how digital enterprises may position their products or services in the minds of consumers as the superior choice over competitors. It's not just about emphasizing the product's benefits; it's also about developing a strong brand identity that reflects the values and needs of the intended audience. In today's information-rich digital environment, highlighting a product's positioning becomes increasingly difficult. To be competitive, businesses must continuously innovate and adapt.

To address these issues, an in-depth literature analysis is required to comprehend the many theories and models that exist in the STP strategy. This involves research on customer behavior, market analysis, competitive strategy, and digital market dynamics. Furthermore, case studies and best practices from successful digital firms can provide valuable insight and knowledge for implementing effective STP methods. Finally, a thorough grasp of the problem context and strategic solutions in Segmenting, Targeting, and Positioning will have a significant impact on digital enterprises' ability to achieve long-term growth and a competitive advantage in this highly competitive market.

Based on the background of the problem above, the problem formulation is determined as follows: 1) Does segmenting affect marketing strategies for digital businesses?; 2) Does targeting influence marketing strategies for digital businesses?; and 3) Does positioning influence marketing strategies for digital businesses?.

METHODS

Examining the literature The article was prepared using approaches such as systematic literature review (SLR) and library research. The methodologies were qualitatively evaluated, and their accessibility was validated using scientific web sources such as Mendeley and Google Scholar, (Susanto, Ali, Sawitri, & Widyastuti, 2023). A systematic literature review (SLR) is a thorough and deliberate approach for locating, assessing, and examining all relevant research literature in order to address a given research issue. When doing qualitative analysis, the literature review must be applied consistently in accordance with methodological assumptions. Qualitative analysis is conducted largely for investigative purposes, (Ali, H., & Limakrisna, 2013).

RESULT AND DISCUSSION

Result

The following are the research findings taking into consideration the context and problem formulation:

Marketing Strategy

A marketing strategy is an organized plan that aims to achieve company objectives by promoting, marketing, and selling items or services to a specific target market. It entails using a variety of marketing strategies and techniques to influence consumer behavior, raise brand awareness, and produce lucrative sales. Marketing strategies help firms develop tangible actions to attain their objectives in terms of market penetration, sales growth, and competitive advantage. Marketing strategy is divided into various stages, beginning with market analysis and target market identification and progressing to product or service creation, price, distribution, promotion, and branding. It is a comprehensive approach that takes into account all of the internal and external aspects that influence marketing success. Businesses must consider risks, market trends, and changes in consumer behavior while establishing a marketing

strategy to assure its success. To summarize, a marketing strategy is an organized plan that aims to fulfill corporate objectives by promoting, marketing, and selling items or services to a specific target market. It consists of several stages, techniques, and marketing instruments designed to influence consumer behavior, raise brand awareness, and generate lucrative sales. Businesses that develop and implement the correct marketing strategy can earn a competitive advantage and long-term market success (Hariyati & Sovianti, 2021).

Indicators or dimensions contained in marketing strategies include: 1) SWOT Analysis (Strengths, flaws, Opportunities, Threats): This is an important tool in marketing strategy for identifying internal strengths, flaws, external opportunities, and threats. It serves as the foundation for strategic planning, allowing an organization to leverage its strengths, overcome weaknesses, seize opportunities, and anticipate dangers; 2) Competitive analysis include understanding who the primary competitors are, their strengths and limitations, the strategies they employ, and their market position. This assists in developing marketing tactics that can provide a competitive advantage; 3) Marketing performance is measured using indicators including market share, sales, profits, and return on investment (ROI). This is critical for assessing the effectiveness of a marketing strategy and identifying areas for improvement; and 4) Customer Relationship Management (CRM): Manages customer relationships and improves customer satisfaction through ongoing contact and marketing customisation (Hastjarjo, 2022).

Marketing strategy variables have been studied by previous researchers, including: (Sakinah & Aslami, 2021), (Suryatman, Kosim, & Samudra, 2021), (Simarmata, Keke, Veronica, Silalahi, & Benková, 2017), (Prihartono & Ali, 2020).

Segmenting

Market segmentation is the practice of categorizing a market into homogeneous groups based on demographics, location, psychographics, and customer behavior. The idea is to discover more specific market niches and better understand consumer demands and preferences. Demographic segmentation, for example, divides the market according to age, gender, education, or income. Geographic segmentation takes into account a consumer's geographic location, whereas psychographics examines values, lifestyle, and personality. Behavioral segmentation encompasses customer purchasing habits and tendencies. Understanding the distinctions across segments allows businesses to tailor their products, services, and marketing tactics to better meet the tastes and wants of consumers within each segment. Market segmentation allows firms to avoid a one-size-fits-all strategy and maximize marketing effectiveness by targeting consumers who are most likely to acquire their products or services (Fitria Rismawati, Wahyuni, & Widodo, 2019).

The indicators or dimensions contained in segmenting are as follows: 1) Demographics: A market breakdown based on factors such as age, gender, education, occupation, and income. These dimensions provide a simple framework for measurement and are frequently utilized due to their high link with consumer wants and aspirations; 2) Geographic: Grouping based on place, such as country, region, city, or even neighborhood. This method takes use of variances in requirements and preferences that may occur across geographic regions; 3) Psychographics: Classifies customers based on their lifestyle, values, personality, and interests. This aids marketers in comprehending the psychological motives driving purchasing decisions; and 4) Behavioral: Concentrate on consumer purchasing habits, such as purchase frequency, brand loyalty, benefits sought, and usage levels. It indicates how customers engage with a product or service (Siagian & Cahyono, 2021).

Segmenting variables have been studied by previous researchers, including: (Khoiri Abdi & Febriyanti, 2020), (Siagian & Cahyono, 2021), (Fitria Rismawati et al., 2019).

Targeting

Targeting is the process of identifying the most potential and relevant market segments for a company to target. At this stage, firms evaluate the market segments they've discovered and decide which ones to focus their marketing approach on. Growth potential, sector size, level of competition, and fit to the company's marketing plan are all factors considered when selecting the right market segment. Businesses can deploy marketing resources more efficiently and improve the efficiency of marketing initiatives in meeting corporate objectives by using effective targeting. For example, a company may aim to target the market group aged 25-40 years old since they have a higher spending power and demands that correspond to the product or service being offered (Rosyida, Heriyani, Fuadi, & Dinia, 2020).

The indicators or dimensions contained in targeting are as follows: 1) Growth Potential: Determine whether the category has sufficient growth and profitability; 2) Segment Size: Indicates whether the segment is large enough to target and create considerable sales volume; 3) Competition: Considers the quantity and strength of competitors in the segment, which may impact the company's ability to compete effectively; and 4) Fit: Determine how well the sector matches the company's resources, talents, and strategic objectives (Andaleeb, 2016).

Targeting variables have been studied by previous researchers, including: (Yusuf, Yanuarrahmat Shah, Pusaka, & Sunaryanto, 2022), (Kalam & Kalam, 2020), (Manshur, Baharun, Dakir, & Mahasini, 2023).

Positioning

Positioning is the process of developing and sustaining a distinct image or perception of a product, brand, or company in the minds of consumers in a competitive market environment. The purpose of positioning is to set a product or service apart from competitors, highlight distinctive qualities and benefits, and attract desired market segments. Effective placement shapes consumer perceptions so that they regard the product or service as the greatest option for their requirements or desires. Positioning techniques may include stressing quality, pricing, additional value, or other distinguishing features that make the product or service more appealing to customers. Businesses can grow their market share, establish client loyalty, and build a strong brand image by positioning themselves properly. For example, a clothing business may market itself as a cheap but trendy option for young consumers who lead an active lifestyle (Tridyanthi, Aidhawani, Fadillah, Annisa, & Suhairi, 2023).

The indicators or dimensions contained in targeting are as follows: 1) Attributes and perks: Highlight the product's distinct features or perks that set it apart from competitors; 2) Price and Quality: Positioning products from high to low in accordance with the perspective of the target market; 3) Usage or Application: Indicates how the product can be associated with a certain usage or consumption context; and 4) Competitors: Determine the product's competitive position by comparing qualities and benefits (Berlian, 2022).

Positioning variables have been studied by previous researchers, including: (Rudiana & Komarlina, 2018), (Amira & Fitriyani, 2021), (George, 2021).

Relevant Previous Research Results

Based on the findings above and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Similarities with this article	Differences with this article	Basic Hypothesis
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1.	(Yunsepa & Saputra, 2023)	Marketing models, segmenting, targeting and positioning influence the marketing strategy of Mentari Coffee MSMEs in Baturaja	The influence of segmenting on marketing strategy	The influence of marketing models on marketing strategies in MSMEs	H1
2.	(Handayan i, Kadang, & Syrifuddin, 2023)	Segmenting, Targeting and Positioning influence the implementation of STP marketing strategies	The influence of targeting on the implementation of marketing strategies	The influence of segmenting on the implementation of marketing strategies	H2
3.	(Sani & Aslami, 2022)	Segmenting, targeting and positioning influence the marketing strategy of House of Beauty Beauty Products, Pematangsiantar City Branch	The influence of positioning influences marketing strategies in digital businesses	The influence of segmenting and targeting influences marketing strategies in digital businesses	H3

Discussion

Based on the findings above and previous research, the research discussion is formulated as follows:

1. The Influence of Segmenting on Marketing Strategy for Digital Businesses

Market segmentation is the practice of breaking a market into distinct categories based on factors like as demographics, geography, psychographics, and behavior. In the context of digital company, market segmentation is critical in developing efficient marketing strategies. Demographics include factors such as age, gender, education, and income, which can assist firms tailor their products or services to individual customer preferences. For example, an online learning software can provide high school pupils with content that corresponds to their curriculum. Geographic evaluates a consumer's geographical location, which might influence their product or service preferences and requirements. For example, e-commerce systems can tailor product offerings to a certain geographic place, such as presenting products that are appropriate for the local climate or culture. Psychographics encompass things like a consumer's lifestyle, values, and personality.

This information can help digital firms better understand consumer preferences, allowing them to produce content that is relevant and appealing to their target market. A streaming music app, for example, can tailor song recommendations to a user's musical tastes and lifestyle. Behavior takes into account customer purchasing behaviors and patterns, which can help firms forecast future purchase behavior and alter their marketing strategy. For example, social media platforms can use user activity data to display adverts that are relevant and attractive to them. SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is an important method for evaluating a company's market position while establishing digital marketing strategies. Businesses can discover their internal strengths, such as innovative technology, platform accessibility, or expertise in customer service, by taking market segmentation into account. In contrast, they must recognize disadvantages such as limited resources or geographic reach. External possibilities and challenges must also be evaluated, such as the potential for global market growth in digital firms or competitive threats from new competitors. With a thorough grasp of these characteristics, firms can develop marketing strategies that use their strengths while fixing shortcomings, capitalizing on existing opportunities, and dealing with possible threats.

Competitive analysis is also essential for designing marketing strategy. This includes tracking and evaluating competitors in the same or similar industries. Understanding competitors allows firms to determine their strengths and shortcomings, as well as gain insight

into effective marketing methods. For example, through competitive analysis, digital enterprises can identify shortcomings in competitors' offerings and utilize that information to improve their own. Furthermore, competitive analysis can assist organizations in differentiating themselves from competitors through distinctive services or innovative marketing techniques. As a result, developing a successful marketing plan requires a thorough awareness of the competitive landscape.

Marketing performance is the primary indicator of the efficacy of the marketing strategy used. This entails tracking and reviewing a variety of performance measures, including conversion rates, client retention, and revenues. Businesses can determine whether their marketing tactics are effective in meeting their stated objectives by examining marketing performance. For example, if a company has launched a marketing campaign aimed at a specific demographic segment, they may determine whether the campaign was successful in garnering attention from that segment and generating sales. Businesses can use marketing performance data to make strategic improvements that will increase the efficacy of their marketing campaigns in the future.

Customer relationship management (CRM) is an integral component of digital organizations' marketing strategies. This entails developing and sustaining strong relationships with clients via a variety of contact channels, including email, social media, and live customer care. Businesses that use customer data can better recognize client preferences and wants, resulting in a more personalized and pleasant experience. Businesses, for example, can use a CRM system to send offers tailored to customers' specific purchase preferences or to give more responsive customer support. Businesses can establish strong client loyalty through excellent customer relationship management, resulting in increased customer retention and long-term revenue.

Finally, market segmentation, which covers demographics, geography, psychographics, and behavior, serves as a solid foundation for successful digital marketing tactics. Understanding diverse consumer traits allows organizations to create more focused and relevant marketing tactics. SWOT analysis, competitive analysis, performance marketing, and customer relationship management (CRM) are all critical components in creating a successful marketing plan. By using a comprehensive approach and leveraging accessible data, digital organizations can improve their market competitiveness and fulfill their marketing objectives more effectively.

Segmenting influences marketing strategies for digital businesses, this is in line with research conducted by: (Hendrawan, 2021), (Syafii & Budiyanto, 2022), (Taufiq, Lubis, & Refiadi, 2023), (Komalasari et al., 2022).

2. The Effect of Targeting on Marketing Strategy for Digital Businesses

In marketing, targeting is the process of determining which market segments are most promising for a company to target. In digital business, good targeting is critical to the success of a marketing plan. The primary criteria influencing this process are segment growth potential, segment size, level of competition, and marketing strategy suitability.

First and foremost, segment growth potential is an essential consideration in targeting. Digital enterprises frequently seek possibilities in market niches that promise quick growth. For example, they can target rising market sectors such as e-commerce markets in developing countries with an increase in internet users. Businesses can extend their customer base and boost their revenue over time by focusing on segments with strong growth potential. SWOT analysis assists firms in understanding their growth potential by recognizing existing market opportunities, whereas customer relationship management (CRM) assists them in maintaining good relationships with existing customers to enable future growth

Segment size is also an essential factor in targeting. Large market segments provide more opportunity for digital enterprises to attain economies of scale and rapid expansion. Businesses must consider increased rivalry within these wider market groups. Competitive analysis assists firms in understanding who their competitors are in the market and how to compete effectively. A corporation can obtain a major competitive edge by focusing on a huge market niche that competitors have yet to fully explore. Furthermore, customer relationship management (CRM) can assist organizations in developing a solid customer base within these broader market sectors, promoting long-term growth and sustainability.

The amount of rivalry in a market segment is also a significant consideration when targeting. Market segments with low levels of rivalry typically provide more opportunity for enterprises to achieve greater growth and profitability. Competitive analysis assists firms in understanding the amount of rivalry in different market segments and identifying segments that are less contested by competitors. Businesses can gain a considerable competitive edge by selecting segments with low levels of competition and avoiding costly pricing wars. As a result, targeted marketing in low-competition market sectors can help digital enterprises succeed in the long run.

Conformity to marketing plan is also an important consideration in targeting. The market segment picked must align with the digital business's marketing approach. For example, if a company focuses on offering premium services, it should target market segments that can and are willing to pay for the increased value it provides. SWOT analysis enables organizations to understand their strengths and weaknesses in offering this additional value, whereas marketing performance enables them to assess the efficacy of their marketing strategy in reaching the proper market segments. Businesses can improve marketing success rates and customer happiness by selecting market segments that align with their marketing strategy.

Finally, successful digital marketing tactics rely heavily on effective targeting. Important aspects influencing this process are segment growth potential, segment size, level of competition, and fit for marketing strategy. By analyzing these elements holistically, digital enterprises can identify the most potential market segments to target, boosting their prospects of long-term success. Businesses can establish effective marketing strategies for development and sustainability in an increasingly competitive digital marketplace by doing SWOT analysis, competitive analysis, performance marketing, and customer relationship management (CRM).

Targeting influences marketing strategies for digital businesses, this is in line with research conducted by: (Singgalen, 2023), (Hidayat, 2017), (Putra & Hajar, 2023), (Pradana, Sopiyan, Pratama, & Yusuf, 2022).

3. Influence of Positioning on Marketing Strategy for Digital Business

Positioning is a tactic used by businesses to generate a distinct perception of their products or services in a crowded market. In the context of digital business, positioning is essential for distinguishing oneself from competitors and capturing consumer attention. Product qualities and advantages, pricing, use or application, and competitive analysis all have an impact on this positioning approach.

First and first, product features and advantages are vital in positioning. Digital firms must discover the distinct characteristics and benefits of their products or services that might serve as a competitive advantage in the marketplace. For example, an e-learning platform may highlight benefits such as personalized curriculum, cross-platform accessibility, or artificial intelligence-based learning support. SWOT analysis allows firms to discover these qualities and advantages as internal strengths that can be exploited to position themselves in the market. Furthermore, customer relationship management (CRM) can assist organizations in understanding client preferences and demands that influence the positioning of their products

or services. Businesses can improve their positioning strategy by knowing the traits and benefits that customers value the most.

Pricing is also an important component in positioning. Digital firms must assess the price of their products or services in light of the value they provide to customers. Businesses, for example, can promote themselves as economical solution providers, or as premium providers with higher pricing but significant added value. Competitive analysis allows organizations to understand their competitors' pricing tactics and decide if they will compete on price or offer distinct added value that justifies a higher price. Thus, good price placement can assist firms in attracting market segments that are within their price range and achieving the required amount of profit.

Product use and application have an impact on placement as well. Digital firms must evaluate how their products or services are used or used by consumers in real life. For example, a travel app platform could present itself as a simple and user-friendly option for trip planning. SWOT analysis assists organizations in understanding the strengths and weaknesses in the use or application of their product, whilst marketing performance can provide insight into how well the product is received by the market. Understanding how consumers use their products or services allows firms to design a positioning strategy that emphasizes the benefits and value that are most important to them.

Competitor analysis is very vital when designing a positioning strategy. Digital businesses must understand how their competitors position themselves in the market and how this affects consumer perceptions. For example, if competitors highlight pricing as a primary selling element, businesses may want to position themselves as providers of superior value-added solutions rather than merely focusing on price. Businesses that consider their competitors' moves can uncover market gaps that they can fill through unique positioning. Furthermore, customer relationship management (CRM) can help organizations track consumer opinions of competitors and alter their positioning strategies in response to market changes.

Finally, positioning is critical to the success of digital enterprises' marketing strategy. Product qualities and advantages, pricing, use or application, and competitive analysis all have an impact on this positioning approach. By taking these aspects into account holistically, digital enterprises may create strong positioning and separate themselves from competitors in an increasingly saturated market. Businesses can achieve long-term success in the digital marketplace by understanding consumer needs and desires underlying product or service positioning and developing effective positioning strategies using SWOT analysis, competitive analysis, performance marketing, and customer relationship management (CRM).

Positioning influences marketing strategies for digital businesses, this is in line with research conducted by: (Putra & Hajar, 2023), (Mahabbah & Mawardi, 2024), (Hikmatul Qubro, 2020).

Conceptual Framework

A conceptual framework has been established based on research findings, previous investigations, and the above-mentioned discourse:



Figure 1. Conceptual Framework

Based on Figure 1 above, segmenting, targeting and positioning influence marketing strategies for digital businesses. However, apart from segmenting, targeting and positioning which influence marketing strategies for digital businesses, there are other variables that influence it, including:

- 1) Market Trends: (Mehmood, Raina, Phakeenuya, Wanganu, & Cheenkachorn, 2023), (Kivevele, Raja, Pirouzfard, Waluyo, & Setiyo, 2020), (Wiwoho, 2019), (Ramadhan, Ramantoko, & Noviaristanti, 2022).
- 2) Information Technology: (Ricardianto, Martagani, Teweng, Maemunah, & Kurniawan, 2021), (Sawitri, Susanto, Suroso, & Sihombing, 2023), (Desfiandi, Fionita, & Ali, 2017).
- 3) Competitors: (Nofrialdi, 2021), (Ikhsani & Ali, 2017), (Nadin & Ikhtiono, 2019).

CONCLUSION

Based on the problem formulation, results and discussion above, the conclusions of this research are:

1. Segmenting influences marketing strategies for digital businesses.
2. Targeting influences marketing strategies for digital businesses.
3. Positioning influences marketing strategies for digital businesses.

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