Market Segmentation and Targeting

CHAPTER

11

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Introduction

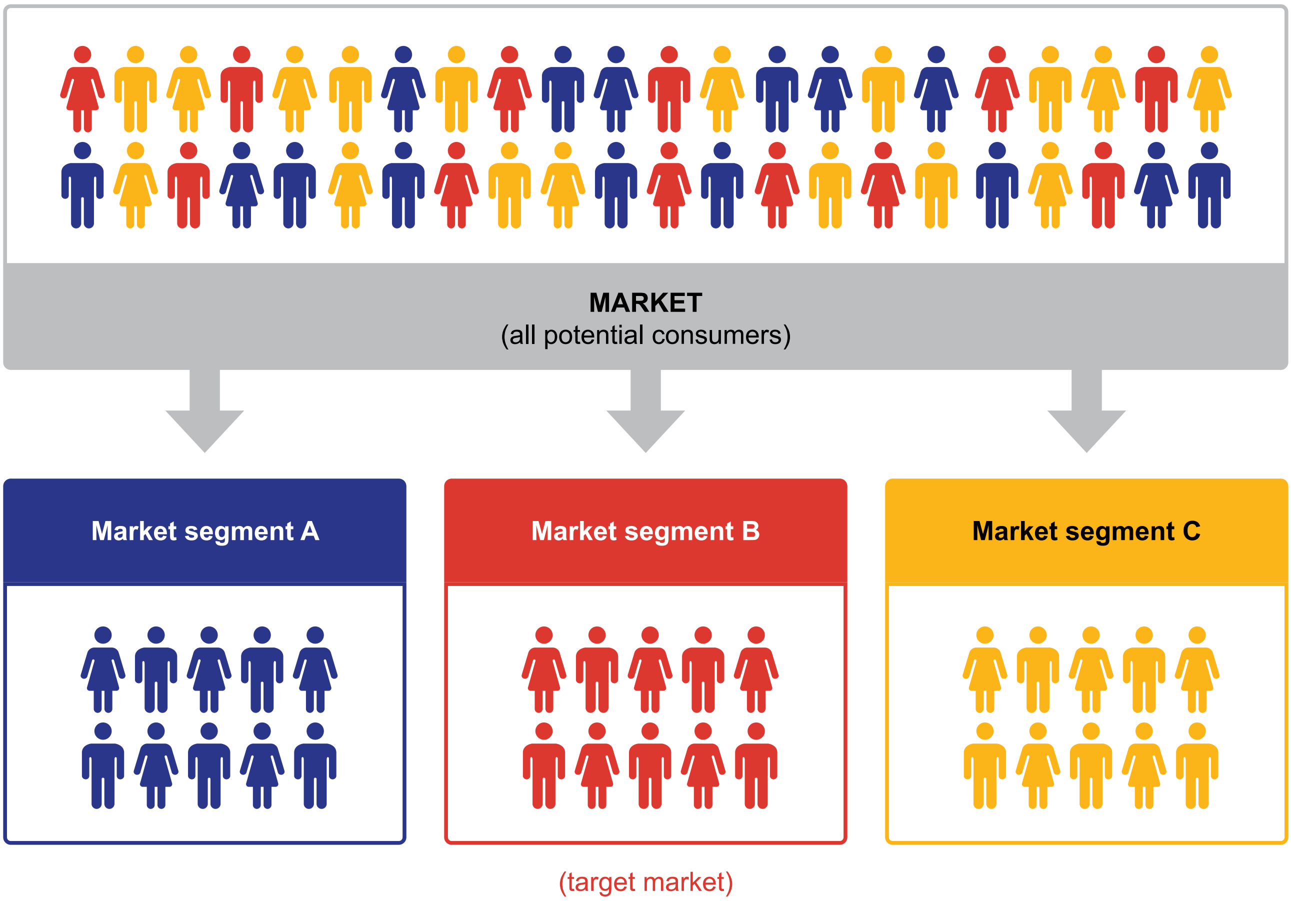
In this chapter, we will discuss the various aspects of target market segmentation and how it fits into overall consumer marketing as defined in Chapter 1. Specifically, the chapter defines markets and market segmentation and the role of market segmentation in marketing strategy. The explanation of the role that segmentation plays includes advantages of effective segmentation and how to approach and implement segmentation. Identifying and meeting consumer needs is not possible unless consumer marketers are able to define who their target market is, as well as who is not a target. Similarly, branding and positioning (see Chapter 12) are not possible without clear segmentation.

Markets and market segmentation

A market is all the possible consumers who could purchase your offering. This includes people who do and do not purchase, as well as those who *could* purchase but do not know about the offering[1]. Market segmentation is a process of dividing a broad consumer or business market into subcategories of consumers based on shared characteristics. As consumers become more savvy, more fickle and more demanding, understanding exactly who your audience is and how you can speak to them as a marketer has never been more important.

It is important to note that there are several markets which marketers can pursue. Some are more commercially valuable than others, so marketers need to analyse each of them to determine which is viable in order to grow sales and be more profitable. Using local market data, we are able to segment audiences by product consumption. Marketers may then choose a specific segment to target (this is known as a *target market*). The example below illustrates the differences between low, medium and high consumers of maize meal in South Africa.

Figure 11.1: Market segmentation illustrated (market, market segments, target market)



Not all companies will segment their market in the same way. Segmentation requirements depend on business objectives and requirements for growth. Some firms may be looking for a competitive advantage or to meet a need in the marketplace, while others may just want to grow their market shares.

The degree to which companies segment their markets also depends on their level of access to market data, as well as the level of market fragmentation in their specific product categories, as some product categories are a lot more complex than others. Financial services, such as banking and insurance, are examples of complex product offerings that require more sophisticated segmentation, in comparison to mass-market product offerings, such as fast food and telecommunications, which will have more basic segmentation requirements.

Example: Segmenting maize meal eaters

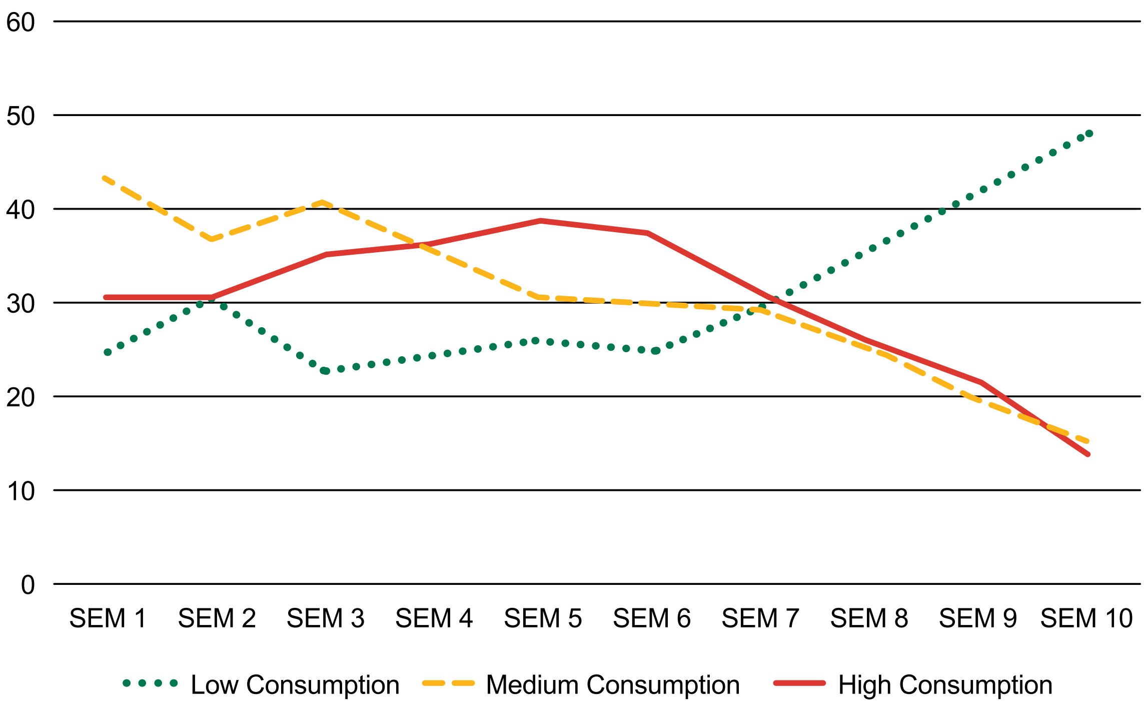
By using the South African Social Economic Measure (SEM) set of studies, based on household structure and community infrastructure, we are able to establish and segment by demographics, psychographics, consumption of products or brands and media types, thereby creating target markets. See Chapter 7 for more detail on SEMs.

To establish what SEM the consumer falls into, each person is given a score between 0 and 100, depending on what items are in their household and what public services to which they have access. This is then regrouped into SEMs 1-10 to assist with targeting. SEM 1 generally has extremely low income, high unemployment rates and essentially live below the breadline, whereas SEM 10 is the complete opposite.

To put things into perspective, maize meal forms part of many South Africans' staple diet, particularly those who rely on this product for their daily nutritional survival.

The graph below clearly depicts how medium and high consumers of maize meal fall primarily within SEM 2-6, showing a significant reduction from SEM 7-10 (low consumers of maize meal). This may be because these households are more affluent and other food types are included in their daily meals.

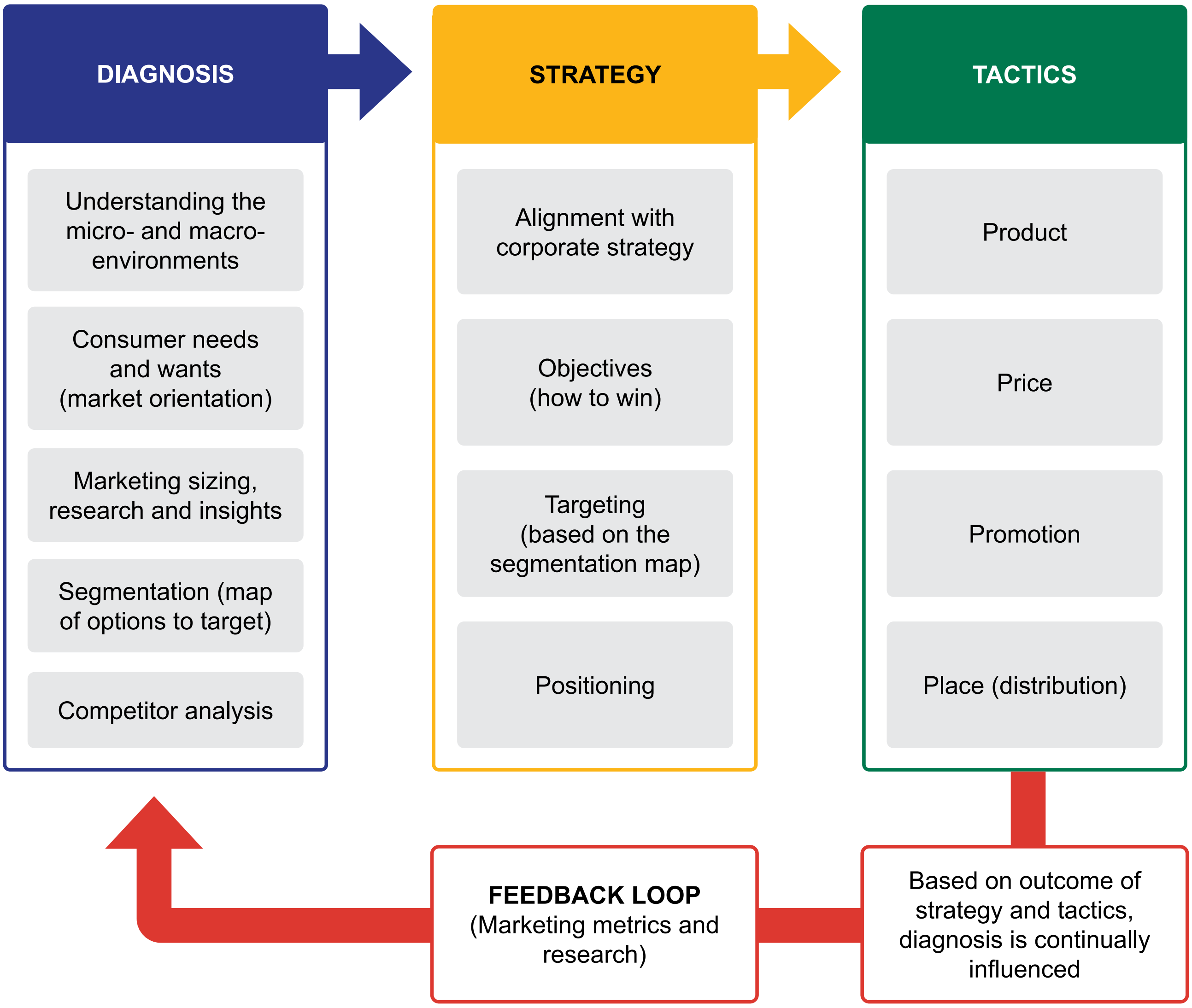
Figure 11.2: Low to high maize meal consumption, segmented by SEMs[2]



The role of market segmentation in marketing strategy

The segmentation, targeting and positioning (STP) process defines the link between an overall potential market and how the company decides to compete in that market (it's marketing strategy). The goal of the segmentation process is to help guide a company in the development and implementation of the most appropriate marketing mix to influence a desired segment. As outlined in Chapter 1, consumer marketing strategy involves three phases: diagnosis, strategy and tactics (see Figure 11.3). Segmentation is part of the diagnosis component and is needed before targeting takes place.

Figure 11.3: Segmentation and targeting in the context of marketing strategy



In the process of segmentation, the market is sized and divided into homogeneous groups or grouped according to shared values. This forms a map of possibilities for consumers to target based on specified characteristics. The better the segmentation, the clearer the map becomes. The marketer will then move into a process of strategising about which segments to target and how to position the product in the mind of consumers (usually relative to the position occupied by competitors), as discussed in Chapter 12. The marketer can then choose appropriate tactics (the marketing mix) based on the chosen strategy. The success of tactical implementation can be traced back to segmentation strategy.

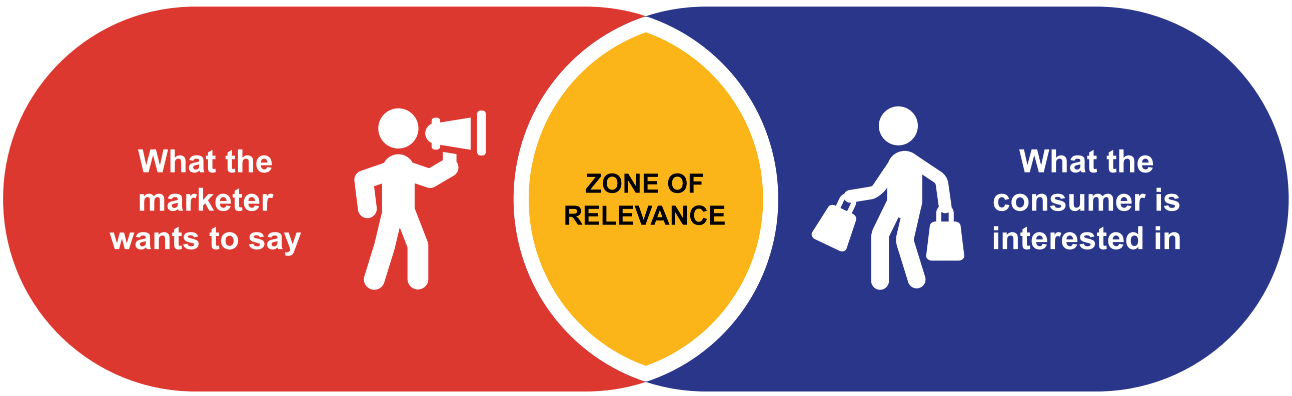
Advantages of segmentation

There are several advantages to segmentation. This next section outlines some of the core reasons segmentation is important in gaining a deeper understanding of consumer behaviour and why it is crucial to marketing efforts.

Relevance and focus

The fundamental job of a marketer is to drive stronger and more meaningful connections between consumers and brands. Most of this connection (physical and emotional) is aimed at increased sales. Arguably, the most important reason to segment a market is to obtain optimal levels of relevance, that is, the ability to match the message to the right market (see Figure 11.4). If this matching is achieved, and the message is well constructed, then promotion is more likely to be noticed and remembered and your product will stand out from competitor clutter. The result will be increased levels of effectiveness and efficiency. Sending messages to consumers who do not form part of a specific target market can be considered wasteful, as media messaging is often very expensive. There is, however, another view that sometimes light users from outside of the direct target market can form a useful revenue stream.

Figure 11.4: Overlap between marketer and consumer interests, showing zone of relevance



While focus makes a lot of sense in today's marketplace, there has been an evolution in thinking around the subject in the last 60-70 years.

Mass marketing in the 1960s and 1970s
Mass marketing was popular in the 1960s and 1970s, when marketers focused on mass production to drive volumes by creating items with mass appeal. During that period, all the focus was on the product and increasing scale.

The rise of segmentation in the 1980s
Segmentation gained popularity in the 1980s, with more marketers conducting market research and getting to understand the consumer journey. Most of the marketing focus was on setting up distribution channels for better accessibility and creating opportunities to purchase.

More meaningful relationships in the 1990s and 2000s
In the 1990s, there was a shift in terms of a greater focus on the consumer to create more meaningful consumer relationships. This evolved into loyalty-based marketing efforts to drive consumer retention and ushered in the era of relevance, which is all about personalisation and experience.

The post-2010 debate around mass versus targeted communication
Since 2010, the debate around mass versus targeted communication has been reopened with proponents emerging on both sides. There is evidence that mass communication is not as ineffective as originally thought and that being too focused on targeting may lead to overpromising on returns.[3] There is evidence that, in some categories, most users are in fact light users. In this case, an over reliance on tight segmentation can be limiting. Tight segmentation can help in crafting resonant communication with a core audience, but the media net often needs to be thrown wider. There needs to be a balance, and available resources must also be considered in terms of budget.

Despite the current discussion around the effectiveness of mass versus focused messaging, the need to segment remains.

How to approach and implement segmentation

This next section looks at how to go about segmenting a market by discussing various segmentation criteria (variables). Understanding and using these variables effectively will help with creating a relevant segmentation strategy.

Segmentation variables

Audiences can be segmented simplistically or the segmentation approach can be complicated including variables such as product consumption, demographics, psychographics, and behavioural and media consumption. Figure 11.5 provides some examples of segmentation variables, each of which is explained below.

Figure 11.5: Examples of variables that can be used for segmentation

Product consumption	Demographic	Psychographic	Behavioural	Device/media channel usage
User Non-user	Gender Age	Political affiliation	Level of physical activity	Tech savvy, early adopters
Heavy Medium Light	Race Income	Views on the environment	Socialisation	Heavy, medium, light TV viewers; radio listeners
Specific brands Own brand Competitor brand	Geography Life Stage	Religious affiliation	Modes of transport	On-the-go

Product consumption

Product consumption is a natural segmentation variable for any product or service. By way of example, let us look at the health and fitness world. Virgin Active's potential segmentation strategy could look very broadly at the gym-goer versus the non-gym-goer; or within the gym-goer market there would be regular/weekly visitors who are very health conscious or people who are trying to lose weight, moderate/monthly visitors who are trying to stay relatively healthy and maintain their weight, or light/pre-Summer visitors who are wanting to get into shape for the holidays. They could also look at the Virgin Active member versus the Planet Fitness member to try and understand what the differences are between the two and what their competitive advantage could be.

Marketers can also commission segmentation studies to derive market-specific segments based on their product category and user profiles. These studies are paid for and will result in a set of market segments specifically designed around users or non-users within their category. In terms of our health and fitness example, a commissioned study could come up with the following audience segments:

- **The health fanatic.** Typically, higher income, skewed towards males, who enjoy going to the gym almost daily. They take vitamin and sport supplements, follow a healthy eating plan and have an active lifestyle. They are younger and are either single or newly married with no children.

- **The continuous dieter.** Moderate to high income, skewed towards females, who find going to the gym a chore, but it is a means to an end as they need to lose weight. They have possibly followed a number of fad diets, with poor results. They would typically follow a healthy eating plan during the week, but tend to binge over the weekend or treat themselves to some delicious food as a reward for 'being good all week'. They tend to be middle aged, with families and have school-going children.

- **The moderate lifestyler.** Moderate to high income, with an even male/female split, who go to the gym regularly to maintain a healthy lifestyle. They have busy lives and work hard and play hard. Their eating habits are fairly good with a focus on having a balanced diet. They tend to be married with young families.

Demographic

Demographic segments are the most used variable in segmentation and are based on the premise that consumer needs and wants are closely aligned with demographic factors. For example, cosmetics, sanitary protection, and baby products would more than likely be targeted at women, as opposed to men. Within this broader segment, and depending on the product, other demographic filters can be added. For example, women with young children would, likely, be in the market for baby products and African women would, likely, be interested in products that are made specifically for ethnic skin and hair care.

Another example of this is, if a brand does not have a national distribution system or is only available in a certain region, the segmentation process would reveal a target market of people who live in that corresponding region.

Psychographic

Psychographics further filter your market into segments based on how your consumer sees the world and takes into consideration different personality traits, values, attitudes, interests, and lifestyles factors. These measures can give great insight into how to address your market and which messages will resonate best, as well as ideas on new product development areas and new designs to meet specific needs.

Behavioural

Behavioural segmentation looks at specific groups of people based on activities. Virgin Active, for example, would segment the market into non-active, moderately active, and heavily active people. Depending on their business objectives, they would select one or two segments to target with focused advertising activity. Castle Lite would look at the socialising market and potentially target people who like going out but are conscious of their physical appearance. FlySafair would look at the travel market and segment into business and leisure travellers, and in the leisure travellers' market, they may want to target single people, young families or pensioners, depending on the market potential that each segment could deliver.

Device and media channel usage

Device and media channel usage can also be used to segment audiences. Technical products would want to target the tech savvy or early adopter markets; a television broadcast channel would want to target heavy television viewers, and convenience products may want to target an on-the-go market.

Segmentation criteria and implementation

To complete a market segmentation process, there are a number of criteria that need to be fulfilled in each segment in order to make the segmentation useful and actionable for consumer marketers. Marketers also need to be aware of pitfalls and have a clear plan of how to implement a segmentation.

Criteria for assessing segment validity

Table 11.1 provides a useful reference to check if your segments are valid and useable. The table is divided into criteria, what each criterion means and why they are important.

Table 11.1: Segmentation criteria[3]

Criteria	What is it?	Why is it important?
Homogeneous	This means that the consumers allocated to each segment should be similar in some relevant way.	This is the basis of market segmentation, that the consumers in each segment are similar in terms of needs and characteristics.
Heterogeneous	Each segment of consumers should be relatively unique as compared to the other segments that been constructed.	This demonstrates that the consumers in the overall market have been effectively divided into sets of differing needs.
Measurable	Some form of data should be available to measure the size of the market segment.	Measurements are very important to be able to evaluate the overall attractiveness of each segment.
Substantial	The market segment should be large enough in terms of sales and profitability to warrant the firm's possible attention.	Each form will have minimum requirements for the financial return from their investment in a market, so it is necessary to only consider segments that are substantial enough to be of interest.
Accessible	The market segment should be reachable, particularly in terms of distribution and communication.	Each segment needs to be able to be reached and communicated with on an efficient basis.
Actionable / practical	The firm needs to be able to implement a distinctive marketing mix for each market segment.	The range of segments identified generally need to be defined for the capabilities and resources of the organisation so very specialised segments may not be appropriate.
Responsive	Each market segment should respond better to a distinct marketing mix rather than a generic offering.	The key outcome of the STP process is to develop a unique marketing mix for a specified target market. If the segment will not be more responsive to a distinct offering then the segment can probably be combined with another similar segment.

It is important that each individual segment is distinctive in some way and differentiated from all the other segments. This allows us to create meaningful groups of people that can be analysed for potential targeting ability. The segments must also be quantified. This allows for easier assessment with regards to market potential and viability. There is much debate around which markets are better to target, and many factors need to be considered. For example, is it more lucrative to select a high-volume segment who loves the brand in the hope that they will become brand advocates or to convince harder-to-convert markets that could potentially grow into loyal consumers? Or do we look at mass segments to drive volume in one push or personalised targeting with lots of separate groups of people to build up critical mass?

'Long-tail' marketing refers to the strategy of targeting many niche markets with a product or service and is mainly used by businesses that are dominated by a huge market leader.[12] These companies battle to grow and often choose to shift their focus to multiple niche markets that have less demand. This might sound counterintuitive, since those low-demand markets will not be as lucrative individually, but they might be when their total reach is combined. In short, the product category, product life cycle, marketing budget, business growth targets and competitor landscape (among others) will all come into play when selecting specific target markets.

Implementing segmentation

There are five steps involved in implementing a successful segmentation process:

Step 1: Set clear goals. Goals can be both quantitative and qualitative. Understanding what success looks like is critical in setting achievable goals. An example of this could be to increase your share of market by 10% or increase engagement. Goal setting is a vital first step to implementing your segmentation. What are the objectives of the business? Do you want to identify cross-sell opportunities, increase your conversion rate or improve the average order value of your current consumers? It may be that your business has multiple objectives it wants to achieve through segmentation but these need to be agreed upon and prioritised properly. Having clear goals will determine everything that follows in your approach to segmentation. So, it is worth spending time getting it right.

Step 2: Gather data. Gather data from a variety of sources that will inform your approach and allow for clear targeting and measurement. Data is at the heart of all good segmentation processes; thus, it is essential to gather as much data as you can on your consumers. Ideally this should be a combination of your own internal data sources and external market research. Bringing together data from multiple sources adds to the layers of detail you can drill down to with your segmentation and creates a much fuller picture of what your consumers look like in your chosen segments.

Step 3: Analyse. Interpreting and analysing all available data will unpack insights that aid in the strategic approach and target market segmentation. Once you have set your goals and gathered your data, it is time to analyse what you have got and identify the key variables that are going to define your segments. This can be quite simple and led by your goals. For example, if your goal is to target young people whom you want to nurture as long-term consumers, then grouping your segments by age and targeting people between 18 and 25 is a starting point. On the other hand, if your goal is to increase the average order value, then you might want to analyse those consumers who visit your website more than three times a month. What are the behaviours of this segment that you could identify to inform your digital marketing strategy to encourage more sales?

Step 4: Test. To determine the viability of your approach, it is important to test, so as to refine learnings and define a way forward. Segmentation strategies need to be tested to prove the worth of each segment and to refine the strategy as time goes on. The more you test, the more data you have available to make informed decisions on improving your segmentation and your marketing campaigns. Proving the benefit of incremental sales generated by using a good segmentation can help to prove ROI. Taking the learnings from the test phase and applying them to future campaigns will enhance their performance.

Step 5: Improve. Using the results of your testing, you can change your segmentation and strategy to deliver the optimum results. Segmentation is not a static process. Rather it is one that is continually evolving. It is important that you go through a thorough review of your segmentation regularly to make sure it is working to its peak efficiency. Have your goals changed? Is your database clean and up to date? Has the market focus shifted recently? These are all questions you need to bear in mind to improve your segmentation and constantly refine it.

There are also a number of pitfalls to be aware of when segmenting.

Pitfalls when conducting a segmentation process

Segmentation is a complex process and it can be easy to fall into some common pitfalls, namely:

- **Dirty data.** Ensuring you are working with the most current data source is a vital starting point. The data scientist needs to be well trained in data analysis and interpretation. Understanding the value and insights in trended data and compounded data is essential in deriving an accurate field of data to inform your strategy.

- **Concise definitions.** Accurate segmentation is only possible if the characteristics you use to define a segment are clearly laid out and applied consistently. What does a loyal consumer look like to your organisation? What does a heavy user look like?

- **Timing.** Ensure you are constantly adapting and innovating based on new circumstances or data available to you. Eliminate lag time between strategy development and implementation.

There are more possible challenges when segmenting and, as a consumer marketer, being aware will go a long way to preventing these problems.

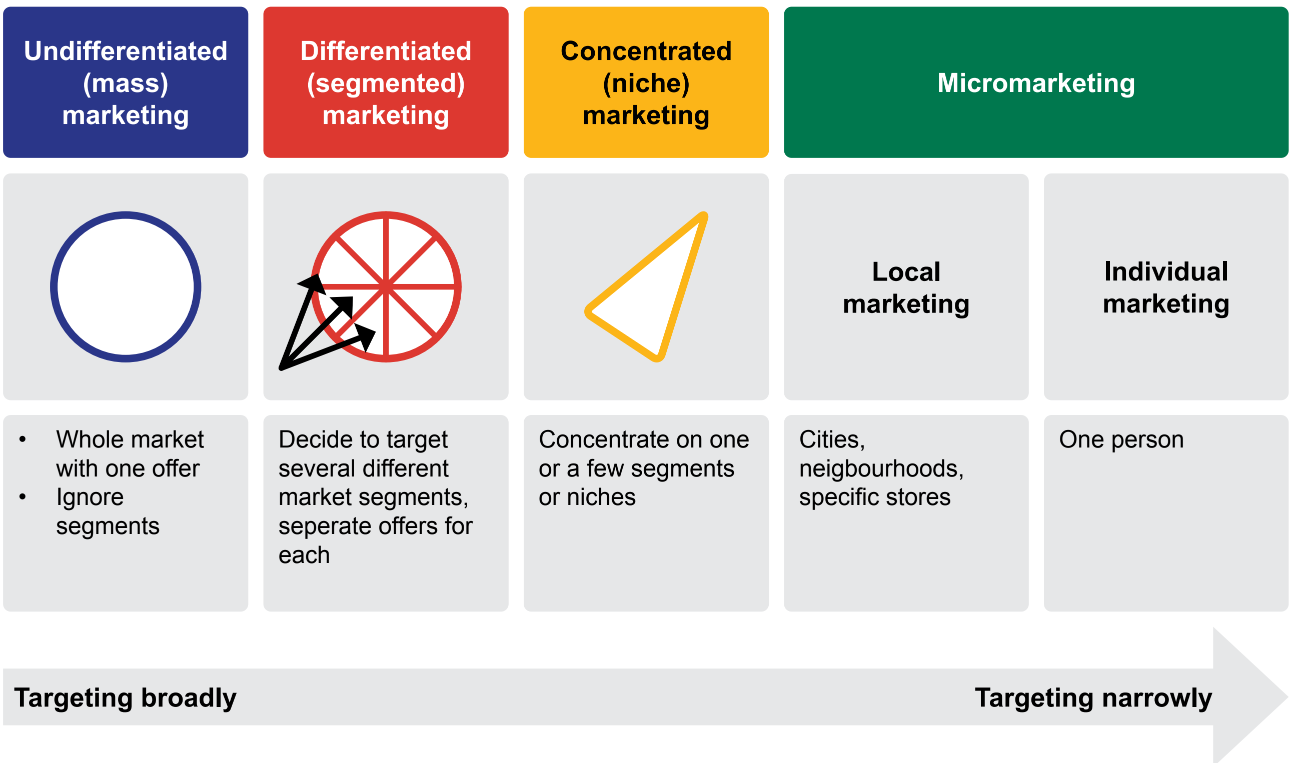
Understanding the value of targeting

Unpacking your target market and understanding who your consumer is (individuals, households or common groups) is vital to ensuring that you develop a suitable marketing mix. Once all stakeholders are in agreement that the correct target market has been identified, the business will ensure that all elements of the marketing mix (4Ps) are tailored accordingly. It may be necessary to carry out additional bespoke research to gain a deeper understanding of the consumer's habits, media consumption and purchase motivations. The selection of a target market is one of the final steps in the market segmentation process, relying heavily on the marketer's judgement and understanding of the research to identify segments with the greatest potential for the business. Figure 11.6 demonstrates the approach taken to define the target market, whether it is broad or a concentrated niche market.

It is not uncommon for more than one market to be defined, which would result in a primary target and a secondary target. Primary target markets are segments to which marketing efforts are primarily directed and towards which more of the business' resources are allocated. Secondary markets are often smaller segments or have less business viability. Target marketing is the antithesis of mass marketing, requiring research and insights to splice the market into smaller, viable segments.

One of the major considerations in selecting a target market is whether the markets are significantly different enough to warrant a segmented approach. If there is no clear differentiation, the marketer may decide to use an undifferentiated or a mass-market approach. In certain circumstances, once the research and data analysis has been conducted, the business may deem the market segment not viable and choose not to enter the market.

Figure 11.6: Market targeting strategies



Competitive advantage and optimal media mix

Understanding your target audience will give any marketer the upper hand in today's competitive marketplace. A better understanding of how consumers can be divided and how each segment behaves provides invaluable insights into tactical decisions (the marketing mix).

In media planning, discussed in Chapter 7, the media consumption behaviour of different market segments is analysed in order to try and map the consumer journey throughout the purchase cycle and to determine the best media channels to use. Depending on the marketers' objectives and their available budgets, they would choose an optimal media mix that will deliver the maximum reach potential at the required frequency of message delivery. In some instances, especially when budgets are tight, a single media channel is suggested to get maximum impact within the environment without spreading the budget too thin. However, given the way that most people consume media, dipping in and out of various channels, a multi-media mix is preferred.

Table 11.2 shows how the number of media options (media brand per medium) has increased dramatically in South Africa in the last 30 years. For example, in 1991 there were seven TV channels for consumers (and marketers) to choose from. In 2020, that number has increased to 300.

Table 11.2: The digital explosion and increasing media fragmentation (1991–2020)[5]

	Dec	Mar	Mar	Oct	Oct	Oct	Oct	Jul
	1991	2008	2010	2012	2014	2016	2018	2020
TV channels (pay and free-to-air linear)	7	85	100	180	300	320	300	300
Radio stations	34	135	138	215	245	270	260	240
Daily newspapers	22	21	21	22	22	22	20	19
Major weeklies	25	29	26	28	27	27	27	26
Consumer magazines & newspapers	250	690	655	600	590	525	420	310
Business-to-business periodicals	300	775	700	650	630	550	480	395
Community/local newspapers & magazines	N/a	475	470	480	495	500	490	410
Internet websites[4]	1	172m	207m	698m	969m	1.046bn	1.630bn	1.784bn

It is interesting to note that the top three categories are retail, financial services and fast-moving consumer goods (FMCG). These three categories account for more than 50% of the total advertising expenditure. Understanding the category you are operating in is critical to understanding the competitive pressure you are up against.

Table 11.3: Summary of advertising expenditure in South Africa by media channel (January 2015 - December 2019)[6]

	2015 million	2016 million	2017 million	2018 million	2019 million
Total	**R352 000**	**R373 000**	**R389 000**	**R40 000**	**R411 000**
Cinema	R433,4	R435,5	R396	R400,6	R632
Direct mail	R125,6	R126,4	R162,8	R163,3	R154,1
Internet	R1 000	R550,3	R94,6	No data from AdDynamics for 2018/19	
Out of home	R13 000	R14 000	R12 000	R13 000	R14 000
Print	R79 000	R75 000	R81 000	R78 000	R72 000
Radio	R55 000	R61 000	R68 000	R72 000	R77 000
Television	R188 000	R212 000	R22 000	R23 000	R238 000

Looking at the three-year trend displayed in Table 11.3, we can see that total advertising expenditure in 2019 amounted to just over R41.1 billion, reflecting a marginal year-on-year increase of 3%. Television's dominance is evident with a 58% share of voice (a brand or category's share of total media expenditure). As a marketer, emphasis needs to be placed on segmentation and targeting to ensure your communication breaks through the clutter.

Advertising efficiency and return on investment

Advertising efficiency is the ratio of advertising cost to the number of targeted audiences reached.[7] Media agencies use predefined metrics to determine advertising efficiency across the channels. For traditional channels, including television, radio, print and outdoor, media agencies use cost per point (CPP) or cost per thousand (CPT) to calculate advertising efficiency.

- **Cost per point (CPP):** CPP is the average cost of achieving one commercial rating point with a 30-second advertising spot[8] (or another standard unit of airtime) for a given target audience. CPPs are widely used to measure the cost efficiency of advertising campaigns or for comparing price differences across different television stations. The alternative widely used measure of cost efficiency is advertising cost per thousand (CPT).

- **Cost per thousand (CPT):** The average cost of achieving 1000 commercial impacts or impressions against a specified target market. The formula is as follows: CPT = Cost / Reach in Thousands.

- **Gross rating point (GRP)**: GRP is the representation of the total number of exposures to a schedule of advertisements, expressed as a percentage of all possible listeners, viewers or readers, often calculated as reach % x average frequency = GRPs.

For example, if you reach 30% of your target market and give them an average of four exposures to your advertising message, you would have 120 GRPs. The formula is as follows: **CPP = Cost / GRP**

For digital channels (See Chapter 20 for an introduction to digital tools), we typically look at cost per impression (CPM), which is calculated by dividing the cost of your campaign by the number of impressions that the campaign generates. It follows that the higher your reach or impressions on a given budget, the lower your CPP, CPT or CPM and the better your return on investment (ROI).

To calculate ROI, which is the benefit (or return) you receive on an investment, the benefit is divided by the cost of the original investment. The result is expressed as a percentage or ratio.[9] In other words, you take the sales growth from that business or product line, subtract the marketing costs and then divide by the marketing cost. For example, if sales grew by R1000 and the marketing campaign cost R100, then the simple ROI is 900%. Marketing ROI isn't always that easy to measure, however, as a sale might not take place within the reporting period.

Notice how there were seven television channels in 1991, while in July 2020, there were 300 (an increase of over 4000%). This excludes video-on-demand opportunities, such as Netflix, Showmax and YouTube, but includes commercial and non-commercial free-to-air, DSTV, local, StarSat and OpenView stations. Similarly, radio grew from 34 stations in 1991 to 240 stations in 2020 (an increase of over 660%).

Despite these trends, daily and weekly newspapers have shown stagnation because of the shift to online media.

Consumer and business-to-business print media increased from 1991 to 2020 but has now dipped (as expected) with the growth of online media and, most recently, the impact of COVID-19 on the economy. Print includes dailies and weekends and excludes regional supplements/business editions. Print also includes editions by which publishers are partially or totally bypassing regular printing and distribution. But numbers of periodicals, to use an old term, still fall because advertising support for the sector has fallen. Again, we see a consistent picture across the years. The real change has happened in the number of websites.

With such a vast and fragmented media landscape, it is becoming increasingly difficult to reach people, and it follows that we would need to segment our markets very carefully for better media targeting.

Increasing advertising clutter

Along with the shifting and fragmenting media landscape, there has also been an increase in advertising. AC Nielsen's AdDynamix is used to measure advertising expenditure in South Africa. In 2019, South Africa spent R41,1 billion on advertising excluding agency commission and discounts.[10] Figures are based on rate card amounts and exclude discounts. Please note that there is no longer agency commission in media figures (all media figures are net).

Conclusion

Segmentation is arguably one of the most critical aspects in marketing strategy. Without a solid understanding of who you are talking to, their habits and behaviours and the environment you are talking to them in, any investment is wasted.

In this chapter, we have covered the importance of market sizes, goal setting, target market efficiencies, competitive advantages (such as an understanding of the competitive landscape and media consumption habits of the target market) and advertising clutter. We have also outlined approaches and pitfalls to derive optimal return on investment and to ensure that learnings are understood and applied to future campaigns. After these phases are completed, positioning and deployment is addressed.

Acknowledgements

Special thanks to Claire Herman and Sue Rooney for their contributions to this chapter.

[1] The Market Segmentation Study Guide, n.d. *What Is The STP Process?*, viewed 11 July 2020.
[2] *People Products Platforms: Fusion Survey 2019*, Sample: 17 386
[3] Xero, 2012, *Small business marketing: Introducing the 4 P's*, viewed 11 July 2020 from https://www.xero.com/blog/2012/03/small-business-marketingintroducing-the-four-ps/ and The Market Segmentation Study Guide, n.d. *What Is The STP Process?*, viewed 11 July 2020.
[4] According to InternetLiveStats the number of websites has increased from 1 in August 1991 (the founding website) to almost 1.8bn in Dec 2019, estimating over 75% being inactive parked domains. According to the same source there were 4.6bn internet users worldwide (meaning an average of 2.8 users per registered domain) and 32.6m internet users in South Africa of which 21.3m are active Facebook users.
[5] https://www.mediamanager.co.za
[6] AC Nielsen AdDynamix
[7] Internet Live Stats, n.d., Total Number of Websites, viewed 11 July 2020, from https://www.internetlivestats.com/total-number-of-websites/
[8] AMASA, 2011, The Nuts 'n Bolts of Media Planning: A Comprehensive Industry Guide, AMASA
[9] IAB South Africa, 2016, *IAB South Africa Internet Advertising Revenue Report 2016 Study*, viewed 11 July 2020.
[10] AMASA, 2011, *The Nuts 'n Bolts of Media Planning: A Comprehensive Industry Guide, AMASA*

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