

**UNIVERSITY OF TOLEDO INTERNAL AUDIT DEPARTMENT  
IDENTIFY MARKET SEGMENTS**

Control practices

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Effectiveness and efficiency of operations

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## IDENTIFY MARKET SEGMENTS

### **C. Management identifies market product needs.**

#### **Business risks**

- The company's existing products will become obsolete or experience lower demand.
- The company will operate with inadequate or inaccurate information regarding competitive products or potential new products.
- The company will lack information regarding sales prices and profit margins.

#### **Control practices**

1. Conduct market research focusing on identifying and reviewing competitors' products,

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**E. Sales and marketing goals are met.**

**Business risks**

- The company will not meet its strategic goals or maximize overall performance.
- Management will not understand sales and marketing goals.

**Control practices**

1. Retain qualified and experienced members of the sales staff.
2. Provide product awareness and sales training.
3. Communicate sales goals and marketing strategies to sales personnel on a timely basis.
4. Maintain a database to provide quick and convenient access to current customer