MARKET RESEARCH AND SEGMENTATION

LESSON TOPICS

1. Demographic

Demographic segmentation includes age, gender, income, and family size. This can be very useful for products and services that give a benefit tied specifically to that demographic group.

2. Geographic

Geographic segmentation pertains to location such as country, nation, region, state, or local. This can be useful when determining where you should sell your products and services.

3. Psychographic

Psychographic segmentation is grouping the customer by how they think specifically personality, motivation, attitudes, and interests. This will allow you to find some commonalities for segmentation.

4. Behavioral

Behavioral segmentation will be grouping individuals by thing they do such as loyalty, usage rate, purchasing products for particular occasions, benefits sought, and price sensitivity.

5. Where can you find this information?

The best source for finding this information will be your company records on past customer information. Past behavior is the best predictor of future behavior.

Census.gov will give you great information on local communities that can be compared to the national average. This can help you identify your ideal customer.

Bls.gov which is the U.S. Bureau of Labor Statistics. They can provide information on where consumers spend their money.

You can conduct market research with your customers through surveys, website polls, and social media to gain information about your particular customers.