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Geographic demographic psychographic and behavioral segmentation

Using different types of market segmentation allows you to target customers based on unique characteristics, create more effective marketing campaigns, and find opportunities in your market. See how you can leverage market segmentation by learning: What Is Market Segmentation? Market segmentation is the process of dividing a target market into smaller, more defined categories. It segments customers and audiences into groups that share similar characteristics such as demographics, interests, needs, or location. Eight Benefits of Market Segmentation The importance of market segmentation is that it makes it easier to focus marketing efforts and resources on reaching the most valuable audiences and achieving business goals. Market segmentation allows you to get to know your customers, identify what is needed in your market segment, and determine how you can best meet those needs with your product or service. This helps you design and execute better marketing strategies from top to bottom. Market segmentation helps you get to know your customers, identify what's needed in your market segment, and determine how you can best meet those needs with your product or service. Click To Tweet 1. Create stronger marketing messages When you know whom you're talking to, you can develop stronger marketing messages. You can avoid generic, vague language that speaks to a broad audience. Instead, you can use direct messaging that speaks to the needs, wants, and unique characteristics of your target audience. 2. Identify the most effective marketing tactics With dozens of marketing tactics available, it can be difficult to know what will attract your ideal audience. Using different types of market segmentation guides you toward the marketing strategies that will work best. When you know the audience you are targeting, you can determine the best solutions and methods for reaching them. 3. Design hyper-targeted ads On digital ad services, you can target audiences by their age, location, purchasing habits, interests, and more. When you use market segmentation to define your audience, you know these detailed characteristics and can use them to create more effective, targeted digital ad campaigns. 4. Attract (and convert) quality leads When your marketing messages are clear, direct, and targeted they attract the right people. You draw in ideal prospects and are more likely to convert potential customers into buyers. When your marketing messages are clear, direct, and targeted they attract the right people. Click To Tweet 5. Differentiate your brand from competitors Being more specific about your value propositions and messaging also allows you to stand out from competitors. Instead of blending in with other brands, you can differentiate your brand by focusing on specific customer needs and characteristics. 6. Build deeper customer affinity When you know what your customers want and need, you can deliver and communicate offerings that uniquely serve and resonate with them Click & Tweet! . This distinct value and messaging leads to stronger bonds between brands and customers and creates lasting brand affinity. 7. Identify niche market opportunities Niche marketing is the process of identifying segments of industries and verticals that have a large audience that can be served in new ways. When you segment your target market, you can find underserved niche markets that you can develop new products and services for. 8. Stay focused Targeting in marketing keeps your messaging and marketing objectives on track. It helps you identify new marketing opportunities and avoid distractions that will lead you away from your target market. The Four Types of Market Segmentation The four bases of market segmentation are: Demographic segmentation Psychographic segmentation Behavioral segmentation Geographic segmentation Within each of these types of market segmentation, multiple sub-categories further classify audiences and customers. Demographic Segmentation Demographic segmentation is one of the most popular and commonly used types of market segmentation. It refers to statistical data about a group of people. Demographic Market Segmentation Examples Age Gender Income Location Family Situation Annual Income Education Ethnicity Where the above examples are helpful for segmenting B2C audiences, a business might use the following to classify a B2B audience: Company size Industry Job function Because demographic information is statistical and factual, it is usually relatively easy to uncover using various sites for market research. A simple example of B2C demographic segmentation could be a vehicle manufacturer that sells a luxury car brand (ex. Maserati). This company would likely target an audience that has a higher income. Another B2B example might be a brand that sells an enterprise marketing platform. This brand would likely target marketing managers at larger companies (ex. 500+ employees) who have the ability to make purchase decisions for their teams. Psychographic Segmentation Psychographic segmentation categorizes audiences and customers by factors that relate to their personalities and characteristics. Psychographic Market Segmentation Examples Personality traits Values Attitudes Interests Lifestyles Psychological influences Subconscious and conscious beliefs Motivations Priorities Psychographic segmentation factors are slightly more difficult to identify than demographics because they are subjective. They are not data-focused and require research to uncover and understand. For example, the luxury car brand may choose to focus on customers who value quality and status. While the B2B enterprise marketing platform may target marketing managers who are motivated to increase productivity and show value to their executive team. Related: 4 types of market research to fuel your marketing strategies Behavioral Segmentation While demographic and psychographic segmentation focus on who a customer is, behavioral segmentation focuses on how the customer acts. Behavioral Market Segmentation Examples Purchasing habits Spending habits User status Brand interactions Behavioral segmentation requires you to know about your customer's actions. These activities may relate to how a customer interacts with your brand or to other activities that happen away from your brand. A B2C example in this segment may be the luxury car brand choosing to target customers who have purchased a high-end vehicle in the past three years. The B2B marketing platform may focus on leads who have signed up for one of their free webinars. Geographic Segmentation Geographic segmentation is the simplest type of market segmentation. It categorizes customers based on geographic borders. Geographic Market Segmentation Examples ZIP code City Country Radius around a certain location Climate Urban or rural Geographic segmentation can refer to a defined geographic boundary (such as a city or ZIP code) or type of area (such as the size of city or type of climate). An example of geographic segmentation may be the luxury car company choosing to target customers who live in warm climates where vehicles don't need to be equipped for snowy weather. The marketing platform might focus their marketing efforts around urban, city centers where their target customer is likely to work. How to Create a Market Segmentation Strategy Now, you know what market segmentation is, why it's important, and the four types of market segmentation. It's time to put this information into practice. Use the following market segmentation process to learn about your audience and find new marketing and product opportunities. 1. Analyze your existing customers If you have existing customers, start your market segmentation process by performing an audience analysis. An audience analysis allows you to learn about your customers and begin to identify trends that exist within your current customer base. Use these market research questions to guide your research. Interview your customers. Go right to the source and conduct interviews with existing customers, past customers, ideal customers, and prospects and leads. Ask questions that help you fill in the details of all four types of market segmentation. Interview your sales team. If you have a sales team that spends a lot of time working with customers, use them as a resource. Interview them to find commonalities or trends they often see while working with your customers. Refer to your business data. Your business likely has loads of data that can help you get to know your customers. Use your customer relationship management tools and point-of-sale systems to find trends related to behavioral segmentation. Pull data that shows how much customers spend, how often they visit your store, and the type of products and services they buy. Use your website analytics. Your website also has data that can help you learn about your audience. Use Google Analytics to find details related to all four types of market segmentation. For example, you can learn about customer behavior by seeing what pages users visit, how long they stay on the site, and what referral sites led them to your site. Research audience geography. Get details for graphic segmentation and find out where your audience lives using Alexa's Site Overview tool. Enter your site URL, and the report shows you where your website visitors are located across the world. Research audience interests. Knowing your audience's interests can help you identify psychographic segments within your customer base. Use Alexa's Audience Interest tool to find topics and categories that your audience cares about. Enter your site URL to produce a report of categories that your audience is interested in. Learn more about your audience by seeing what other websites they use. Enter the URL of your website in Alexa's Audience Overlap tool to create a cluster map with dozens of other sites that your audience regularly visits. See what your customers search for. Knowing what your customers search for is a great way to get inside their minds and see what they want and need Click & Tweet! . To see what terms your audience searches for, use Alexa's Audience Overlap tool and Competitor Keyword Matrix tool. Start by using the Audience Overlap tool to create a list of sites that your audience visits. Then, toggle to the list view, select up to 10 sites, and run the sites through Alexa's Competitor Keyword Matrix. The tool produces a report of the top keywords driving traffic to the listed sites. Use this data to identify the topics and themes that matter most to your target market. 2. Create a buyer persona for your ideal customer Once you complete an audience analysis, you'll have a good idea about who your current customers are. In the next step, take your data and use it to create a buyer persona that describes the exact type of customer you'd like to attract. A buyer persona is a semi-fictional description of your ideal customer. It allows you to clearly visualize the person that your brand is trying to attract. Knowing whom you want to work with will make it easier to find the right market segment opportunities. If you need help with creating a persona, use this free downloadable buyer persona template to walk you through the process. Related Reading: Here Are 10 Buyer Persona Examples to Help You Create Your Own 3. Identify market segment opportunities. Once you have a buyer persona that describes your ideal customer, start looking for market segment opportunities. A market segment opportunity is a trend that can drive new marketing tactics or offerings. To find them, first ask questions about your brand. What problems does your brand solve? What problems can you solve better than your competitors? What do you know a lot about or excel at? Who do you and your team like to serve? Then, refer back to your audience analysis and buyer persona and ask questions that uncover opportunities. What large segments stick out? What customer characteristics or qualities are most common? What segments are currently not being served? What segments is your brand uniquely qualified to serve? Identify a few potential market segment opportunities, and then research to confirm that they are viable. 4. Research your potential segment. Before you launch a marketing campaign for a new segment of your market, verify that it is a good option. Research to see what competition exists and if audiences are interested in your new market. Gauge search interest. Perform keyword research to make sure audiences are searching for terms related to your new market segment. Enter search phrases into Alexa's Keyword Difficulty tool to measure audience interest and competition. Look for phrases that are popular with low competition to find a sweet spot. Research the competition. If there is interest in your market, research to see what competition is already in the space. Use Alexa's Keyword Share of Voice tool to find brands already in the market. Enter a search phrase to create a report with brands that own the top share-of-voice for the phrase. Share of voice represents the amount of traffic that a website receives for a specific keyword. It helps you identify brands already in the market, so you can see if you can compete with them and how you can differentiate your brand from their existing offerings. 5. Test and iterate Once you find a new market you want to explore, don't go all in just yet. Create a few campaigns to test your idea. Try new markets and track your results to see where you can find a sweet spot that resonates with audiences. Small market tweaks can lead to big results, so continue to go through this process, test, and iterate based on what you learn. Market segmentation helps your brand get clear about your audience and goals. Click To Tweet Use Market Segmentation to Build Better Marketing Campaigns Market segmentation helps your brand get clear about your audience and goals. You can get to know your audience, see how to better serve and reach them, and find new markets to grow into. Launch a plan to use different types of market segmentation and sign up for a free trial of Alexa's Advanced Plan. You'll get access to all of the Alexa tools mentioned above so you can start your segmentation process with the right data to drive your strategy. Market segmentation is a key tool for any brand looking to create a valuable, personalised and successful marketing campaign. Have a peek at the video below where I talk about the 4 main types of market segmentation and the benefits of incorporating them into your marketing strategy: First of all, what is market segmentation? Market segmentation is essentially the process of dividing and grouping your users based on commonalities and shared characteristics, such as interests, needs, wants and motivations. The aim of market segmentation is to enable brands to better target their products, services or content, making sure they reach the right users, in the right place and at the right time. So what are the 4 main types of market segmentation? #1 Demographic segmentation. This is arguably the most basic of the segmentation types. Demographic segmentation divides a group or population based on variables like age, gender, income, occupation, education level, marital status, religion or nationality. And it's usually one of the first steps when brands begin to segment their users. Why? It's because demographic data is easy to collect, simple to measure and analyse, and it's cost effective. On the flip side, it has been criticised for being vague, or based on assumptions, and not taking into account the needs and wants of individual consumers. #2 Geographic Segmentation. Geographic segmentation basically groups users based on their geographic details. Similar to demographics, geographic tends to be objective, so it is essentially based on facts about the individual. The 5 key areas that marketers take into account when segmenting geographically are: Location Urbanity Climate Culture Language #3 Behavioural segmentation. Behavioural segmentation does what it says on the tin - it segments users based on their behaviour in a store, on a website or in an app. Behavioural data tends to be gathered and analysed through particular algorithms or with tools like Google Analytics. These tools and algorithms are able to track user's 'dwell time' on a website, a website's bounce rate, online or in-store actions, communications with the brand and whether they are new or returning users. Big brands such as Spotify and Netflix are at the top of their game when it comes to behavioural segmentation, offering things like Spotify's 'Recommended Daily Mix' or Netflix's 'Top Picks for [insert the user's name]'. #4 Psychographic segmentation. Arguably one of the most subjective and difficult to quantify, but also the most valuable, psychographic segmentation focuses on a user's psychological attributes, such as personality, values, attitudes, opinions, interests and lifestyles. Psychographic data can be collected through surveys, interviews or, most commonly, using analytics data gathered from Google, or social media, where users often freely reveal personal information, like their favourite TV shows, their political views or how much sourdough toast they had for breakfast. The benefits of using psychographic data in your marketing strategy can't be overlooked. Psychographics offer such a personal look into what consumers like, dislike, need, want and love. But it's not all roses, because psychographic information is definitely the most subjective of the segmentation types, and psychographics in particular can be harder to collect and analyse. Marketers must also make sure that information is interpreted properly, and for the right reasons. -- So let's recap our main points: Number 1: Demographic segmentation. This data is easy to collect, it's based on facts, but doesn't tell us much about the real person. Number 2: Geographic segmentation. Similar to demographic, geographic information is simple to collect and analyse, but doesn't give us insight into our users as individuals. Number 3: Behavioural segmentation. It's one of the best ways to get to know your consumers as people and then personalise content based on their actions and interests. Number 4: Psychographic segmentation. It lets you get to know your users better than ever. Taking into account things like someone's values, opinions, interests and lifestyles is so important for completely personalising experiences. So, there you have it. The 4 top market segmentation types. Now these aren't mutually exclusive, multiple segmentation types can be used together and can really complement each other, drawing actionable insights for more accurate segmentation and analysis. Overall, segmentation helps to focus marketing efforts, making sure products, services and campaigns are streamlined and delivered to the most appropriate audience for that brand. Each segmentation type will have its benefits and its drawbacks. So it's important to always remember to respect the privacy of your users, and make sure you're transparent in your endeavours. To find out more about market segmentation, subscribe to our YouTube channel. And for even more info on optimising your marketing strategy, head to Hurree.co and check out our resources page, it's all free! Finally, we'd like to hear from you. Are you going to start using segmentation in your marketing strategy? Or maybe you'd like to share some of your own info that we might have missed. Let us know by leaving a comment below. Unlock the potential of your data through aggregation & cleansing and learn how to create valuable, data-driven content, personalised to your customer's needs with this free guide: The ABCs of Market Segmentation I'd love to hear from you, so don't hesitate to get in touch with my directly via stevie-rose@hurree.

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