

Needs-based segmentation to identify short- and long-term targets for financial services company

Objectives

- Identify and profile segments of consumers who have unmet needs that the client can address
- Determine what messaging and products/services are most likely to appeal to each target segment
- Identify key competitors for each target segment

Research Design

- Online survey of 1,500 consumers who were planning for a life event that would impact their finances
- Several segmentation solutions were run based on financial experience and importance of various criteria when making financial decisions

Results

- The segmentation identified groups with needs that the client immediately engaged with current messaging and product offering
- Other groups were identified with the potential for greater long-term return on investment that the client will target in the future with new planned products and related communications