

Customer Segmentation

Segmentation

- Product line differentiation and new products
- Market Segmentation
- Customer Segmentation

Customer segmentation helps firms to understand their customers by dividing them into distinct groups based on their behaviour and characteristics. It will use this information to determine a common set of needs and requirements and thus target products and services that are tailored to each of the customer segments.

My preference is to use a hybrid approach to segmentation based on the customer lifetime value. Such a strategy allows firms to identify their best customers. This can be done by calculating a lifetime value for each customer using a formula such as the one below.

Segmentation

- Based on Demographic variables (age, gender)
- Based on Psychographic variables (values, interests, occupation)
- Based on Customer behaviour segmentation cluster
- Based on Customer lifetime value segmentation
- Based on Customer satisfaction segmentation

Segmentation

Segment	Demographic	Psychographic	Behavioural	Customer Lifetime Value	Segmentation
Segment 1	Demographic 1	Psychographic 1	Behavioural 1	CLV 1	Segment 1
Segment 2	Demographic 2	Psychographic 2	Behavioural 2	CLV 2	Segment 2
Segment 3	Demographic 3	Psychographic 3	Behavioural 3	CLV 3	Segment 3
Segment 4	Demographic 4	Psychographic 4	Behavioural 4	CLV 4	Segment 4
Segment 5	Demographic 5	Psychographic 5	Behavioural 5	CLV 5	Segment 5
Segment 6	Demographic 6	Psychographic 6	Behavioural 6	CLV 6	Segment 6
Segment 7	Demographic 7	Psychographic 7	Behavioural 7	CLV 7	Segment 7
Segment 8	Demographic 8	Psychographic 8	Behavioural 8	CLV 8	Segment 8
Segment 9	Demographic 9	Psychographic 9	Behavioural 9	CLV 9	Segment 9
Segment 10	Demographic 10	Psychographic 10	Behavioural 10	CLV 10	Segment 10

Segmentation

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Measuring Orbital Speed Lab Answers

Douglas Lamar Inman, Noriyuki Nasu

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