



MARKETING FEATURE



Modern Marketing Jobs Stress Mind Over Matter

[By Surajit Sen Sharma]

Any proper marketing job will quickly teach you the value of knowing your consumer's mind. You'll begin by understanding market segmentation, and proper market segmentation begins with a psychographic analysis of the market. You probably know that lifestyle, the major psychographic category, keeps changing its pattern consistently with time. This fact forces marketers to tailor their marketing strategies accordingly.

Modern lifestyle marketing depends on psychographic segmentation, and you need to be a marketer who values mind over matter.

Market segmentation breaks the total market into sectors based upon differences and similarities in product or service needs. Charting these segments allows you to create products and/or services that meet the needs of a targeted segment and focus your marketing strategies. Efficient market segmentation leads to the recognition of niche markets with enough consumers to justify investment whose needs can be satisfied with whatever budget you have available.

Segmentation is usually not limited to single variables but considers multiple dimensions. One type of segmentation is based on behavior patterns, focusing on how consumers perceive brands. Benefit segmentation, or behavioral segmentation, derives its analytic data from patterns of product use, degree of brand loyalty, and purchase frequency.

On the other hand, you may solely focus on psychological segmentation, which derives its analytic data from variables such as consumer personality, motivation, and lifestyle. You may also consider other variables like demographic measures or geographic markets. Market segmentation can even be event based; for example, Valentine's Day can drive time-based product preferences.

Market segmentation based on lifestyle analysis usually approaches the problem by gauging lifestyle according to data that fall into three categories—activities, interests, and opinions. Activities are divided into four parts: work, entertainment, sports, and hobbies. Interests are divided into career, home, family, fashion, and food. Opinions are broken into social issues, education, business, politics, and the future.

Along with these variables, demographic factors such as occupation, income, age, education, geography, and the consumer's stage in the family life cycle are also taken into account. Depending on the product, variables like gender, sexual orientation, and race or ethnicity may also count as factors for defining market segmentation.

The net result of combining all these variables is that you'll come up with a realistic psychological profile that marks a market segment. This allows you to find populations that share certain common or similar views, feelings, beliefs, and values towards common objects. Once you know what your demographic wants, you'll be one step closer to creating a competitive marketing strategy.

To strategically position yourself in the market, your focus will be on lifestyle market segmentation, targeting, and positioning as key marketing activities that serve as the tools to gain favorable customer orientation.

As businesses become more and more aware that their success depends upon their knowledge of consumer behavior, lifestyle segmentation of the market based upon psychographic analysis will gain popularity. Changing lifestyles of the consumer population influence all aspects of modern marketing; lifestyle segmentation makes possible the identification of those new niche markets.



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ON THE NET

Psychographic Segmentation
www.examtutor.com/business/resources/studyroom/marketing/market_analysis/8_psychographic_segmentation.php

Customer Profiling and Lifestyles
www.thestrategicedge.com/Services/lifestyle.html

Market Segmentation: Do you know who your customers are?
www.rockresearch.com/success_pubart_mr01.php

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