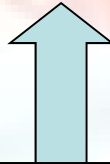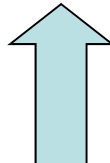# Market Segmentation

Market Segmentation

Segmenting:

grouping together those member that have the same general needs, and then satisfying them in the same ways.

FULLFILL MEMBERS' DREAM

↑

Members financial problems

↑

Credit Union sells Solutions

Elements of Segments

1. Sex
2. Age
3. Families
4. Living or working location
5. White or blue collar job?
6. Balance groupings
7. Borrowers

Ages over 60

- Most loyal group
- conservative
- not likely to shift their funds to another financial institution
- slow to respond to advertising
- best defense is personalized service
- offer special services for senior citizens

CUDCC

Ages 46-60

- High savings maintenance
- target you advertising
- needs car loans, financial planning, direct deposit and individual retirement accounts
- over 45, reached financial comfort
- high balance, low activity
- develop a plan to retain their accounts
- give special attention

CUDCC

Ages 26-45

- Spending-oriented group
- taking business to most geographically convenient financial institutions
- do not want their funds tied up
- savings balances just beginning to give security
- tend to be mobile and spend a lot
- offer strong selling pitch for family membership

CUDCC

Ages 19-25

- High interest in the credit union concept and philosophy

- research shows people most likely to join at their early years (19-25) so their awareness and image of the credit unions and its services should be developed.

- Has substantial income

- want instant gratification

- cross selling must be emphasized

- frequent deposits & withdrawals

- convenience, fast services

Ages newborn to 18

- Our youth today will be our members tomorrow
- communicate with parents, grandparents
- kids receive money from gifts
- teens have part time jobs
- teach good savings habits
- discipline at an early age
- teach them to establish goals now to save for something they might want in the future

Members according to Income & Occupation

- Data should tell you about the income range of members, potential members (lower, middle, upper)

- you might want to design a marketing program specially for members in a particular group

CUDCC

Members According to Education

- This data will help you to direct your communication better
- It will lead you to decide on a particular promotional effort