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Consumer Financial Decisions

Investor Styles: A Psychographic Segmentation



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Many ways exist to segment investors. Many of the more traditional segmentations are based on income, age, net worth, product ownership, and geography. Analysts have explored and exploited their various combinations. However, segmentations based on psychographics remain little used, understood, or appreciated, in spite of the fact that such segmentations are more useful for forecasting and influencing future behaviors. The *Investor Styles: A Psychographic Segmentation* analysis uses a standardized financial psychographic segmentation, developed by SRI Consulting Business Intelligence (SRIC-BI), to demonstrate how investors differ psychologically. To focus this analysis on investors, we include in most of the discussion only those households that have at least \$10 000 in investable assets (total financial assets less assets in salary reduction plans).

SRIC-BI's Financial Styles psychographic segmentation system was originally developed in the mid-1980s by the Consumer Financial Decisions (CFD) group of SRIC-BI. The steps in making the Financial Styles segmentation system included attitude item development and screening, attitude item scaling, cluster analysis (to form segments), and discriminant analysis to derive scores so that the same segments could be defined in a different database that included the appropriate attitude items. In order to eliminate any biases or misleading associations, we have identified the segments using letters instead of names.

The marketing challenge is not simply to target one segment for a product or develop a new product for a segment, but rather to market the same product differently to each of the segments. Information about each specific segment's communication preferences and use can help market to each segment.

Report Outline:

- I. Executive Summary
- II. How We Developed and Defined the Segments
- III. Demographic Profiles
- IV. Product Ownership, Use, and Allocation
- V. Attitudinal Analysis
- VI. Channel Use and the New Technologies
- VII. Propensity to Obtain
- VIII. Implications

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