

B2B Marketing: Definition + Strategies

Description

Target Market: Definition, Purpose, Examples, Types, & Segments



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Content

What is the data gathered by StatSocial in marketing? It's meant to enhance audience insights and give companies a clearer picture of who they are trying to reach. Another company, Baker Capital-backed StatSocial, gathers "essential insights across 60+ social networks and every major blogging platform" to help companies understand their social audiences. In her annual newsletter, CoreHealth founder and CEO Anne Marie Kirby predicted that artificial intelligence, psychographics, and personalization would be key sites for innovation for companies like her own in 2018. CoreHealth Technologies is a corporate wellness software company and platform that provides services to over 1000 companies (including Fortune 500 companies like Cigna and Sun Financial), representing more than 2 million employees worldwide.

What is the psychographics in marketing? Customers are not just numbers on a spreadsheet but people with values, dreams, and motivations. By capturing both behavioral data and qualitative insights, CRM platforms give marketing teams the ability to build richer psychographic profiles that go beyond simple demographic segmentation. By collecting psychographic data and creating buyer personas, marketing teams can craft advertising campaigns that resonate with both. Behavioral segmentation showing price-sensitive vs. status-driven buyers. If demographics group customers by age, gender, or income, psychographic segmentation takes it further by clustering people according to their values, motivations, and lifestyle preferences.

Marketing to the wrong people is the fastest way to burn through your budget. Higher engagement at the top of the funnel naturally leads to a more robust pipeline and higher closing ratios at the bottom. Using these variables allows you to refine your personal selling approach. These aren't just "feel-good" metrics; they are specific categories of data that can be used to bucket your leads and trigger automated workflows.

Two customers might share the same demographics and show similar behavior, but one values performance and status while the other values simplicity and price. Choose the segmentation type that matches the question you're trying to answer about your audience. It's best for refining creative direction, positioning, and offering design so your message resonates with each mindset.

What you'll learn:

This personalized approach can increase brand loyalty and make customers feel valued and understood, fostering a deeper emotional connection with the brand. Segmentation allows marketers to create more personalized digital advertising by providing insights and defining the characteristics of your audience, allowing you to direct online marketing efforts to specific age groups, locations, buying habits, interests, and more. For example, grocery brands that have a higher rate of repeat customers should consider adding recurring discounts or deals for their most dedicated audience. For an example of psychographic segmentation, athletic brands would consider advertisements that differentiate between brand-new athletes vs. more expert athletes.

The many features of this French marketing automation software, based on Mautic technology, enable you to analyze and track your visitors, to generate qualified leads and convert them. Easybusiness, for example, enables you to target high-potential companies for your customer acquisition and engagement operations, thanks to its B2B database. Marketing targeting is the technique of selecting one market segment rather than another on which to focus communication and marketing efforts.

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What is the definition of psychographics in marketing? What is the definition of psychographics in marketing? now targets a younger generation of customers and has a more diverse gender mix, too. Once they did, they found that many US adults—not just older, cis-gendered women, but also many men and young people—wanted to eat more healthily and maintain more balanced diets. In this section, we highlight three examples of companies that are using psychographics to their advantage.

Use psychographics to look for ways to differentiate your brand by catering to underserved segments or offering unique value propositions. By looking for recurring themes that align with specific psychographic profiles, you can address the needs and preferences of different segments effectively. Use A/B testing to compare the performance of different variations and determine which resonates best with each segment. This will help you tailor your marketing efforts to each segment's unique preferences. When you use them to look for patterns in user interactions, you'll see the types of content they engage with, the products they view, and the actions they take.

- Two people with identical demographic profiles can hold radically different values and respond to opposite message frames.
- Psychographic segmentation helps companies clarify who their customers are and why they are as they are.
- If you're budget-restricted, even just changing the headline can help improve open and click-through rates.
- (This is, as we will see, a common tactic for companies that wish to tailor their psychographic models to industry-specific needs.)
- You may offer different prices to different groups based on location, demand, and income level.

Who Collects Demographic Data?

Gathering and analyzing this data allows marketers, advertisers, and researchers to create detailed “psychographic profiles” of audience segments, which are then used to create [What is the definition of psychographics in marketing?](#) relevant messaging for those segments. It goes beyond classifying people based on general demographic data, such as age, gender, or race. Thanks largely to the Facebook/Cambridge Analytica scandal, targeting people based on how they think instead of their demographics has become one of the most talked-about concepts in marketing. A company selling electric vehicles would target ‘Eco-Conscious Techies’ by highlighting the environmental benefits and innovative features of their vehicles. For example, a company selling VPN services would target ‘Privacy Advocates’ by emphasizing the encryption capabilities and no-logs policy of their product.

What is the definition of psychographics in marketing?
 Sometimes, the definition of psychographics always being the ease of purchase. On the one hand, the location and cost of manufacturing need to be feasible for the company over the long term. Too low, and you'll see high sales numbers but little to no profit. Set it too high, and you'll miss your sales volume targets. You might sacrifice ease of use so you can offer a more complex feature set, but provide additional customer support and onboarding as a compromise.

Business Travel Company

These "clusters" group people together based on what motivates them, showcasing personalities and preferences throughout. The company claims to have "modeled the entire US population into 200 unique clusters," using inputs from over 120 million US consumers, including personality traits provided by the aforementioned IBM Watson. Through this process of data mining, management identified one store as "Bars and Beers," its name for a marketing segment of people who lived within walking distance of the store, had incomes over \$100,000, no children, and whose average age was 29. As the company grew from 1 to 6 locations, it realized that it needed a specific ad targeting strategy for each store. This allows companies to leverage the tool to create customer profiles, featuring demographic, geographic, and psychographic data. The company uses an Industry Segmentation tool that looks at data around customer interests, attitudes, lifestyle choices, brand preferences, and more.

After all, just imagine how much easier it would be to sell your products and services if you could predict people's passions, fears, likes, and dislikes. Thus the people with low resources were low on innovation and the ones with higher resources were higher in innovation. These people were determined by the resources they had at their disposal as well as the amount of primary innovation they could accept or create. Arnold mitchell actually developed the vals framework to determine different classes of people who had varying values, attitudes and lifestyle. This resource aids in creating more targeted and impactful marketing campaigns, ensuring that businesses can connect with the right customer segments strategically.

Your research can involve surveys or other types of research, such as focus groups and interviews. Develop a clear picture of the products or services you offer and the type of consumers who might want to buy them. Once your market is split into segments, you can use appropriate marketing strategies to target these segments effectively.

That way, you can develop offers in response to potential customers' unique characteristics and eventually market these offers with greater success. In this section, you'll learn seven strategies for reaching your niche market. In this article, you'll learn more about what niche markets are, explore examples of them in the real world, and find a step-by-step guide to help you define and reach your target niche markets. Advertisers can use audience insights to identify new or underserved markets and discover approaches to better cater campaigns and messaging to existing ones. Tailoring marketing strategies to cater to each segment's specific requirements enables more efficient and effective resource allocation, maximizing the impact of marketing efforts. If you're reaching a US-based audience, football and baseball may be the more popular options.

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