

# Target Group Specific Analysis In The Context Of Banking Services Applied

The banking industry is constantly evolving, and banks are increasingly looking for ways to target their products and services to specific customer groups. Target group specific analysis can help banks to identify the needs and wants of different customer segments, and to develop marketing strategies that are tailored to each segment.



## The Impact of Culture on Relationship Marketing in International Services: A Target Group-Specific Analysis in the Context of Banking Services (Applied ... Science / Angewandte Marketingforschung)

by Small Business Media

★★★★★ 5 out of 5

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## Benefits of Target Group Specific Analysis

- **Increased customer satisfaction:** By understanding the needs of different customer segments, banks can develop products and

services that are tailored to meet those needs. This can lead to increased customer satisfaction and loyalty.

- **Improved marketing efficiency:** By targeting their marketing efforts to specific customer groups, banks can use their marketing resources more efficiently. This can lead to increased sales and profits.
- **Enhanced product development:** By understanding the needs of different customer segments, banks can develop new products and services that are in high demand. This can lead to increased revenue and market share.

## **How to Conduct Target Group Specific Analysis**

There are a number of different methods that banks can use to conduct target group specific analysis. Some common methods include:

- **Surveys:** Banks can survey their customers to collect information about their needs and wants. This information can then be used to segment customers into different target groups.
- **Interviews:** Banks can interview their customers to gain a deeper understanding of their needs and wants. This information can be used to develop marketing strategies that are tailored to each target group.
- **Focus groups:** Banks can conduct focus groups with their customers to get feedback on new products and services. This information can be used to improve the design and marketing of these products and services.
- **Data analysis:** Banks can analyze their customer data to identify patterns and trends. This information can be used to segment

customers into different target groups and to develop marketing strategies that are tailored to each segment.

### **Case Study: Target Group Specific Analysis in the Banking Industry**

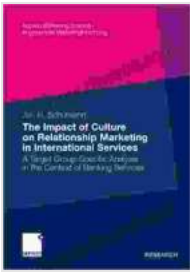
One bank that has successfully used target group specific analysis is XYZ Bank. XYZ Bank conducted a survey of its customers to collect information about their needs and wants. The bank then used this information to segment its customers into different target groups.

XYZ Bank developed different marketing strategies for each target group. For example, the bank developed a marketing campaign that targeted young professionals. The campaign focused on the bank's products and services that were designed to meet the needs of young professionals, such as student loans, auto loans, and mortgages.

The target group specific marketing campaign was a success. XYZ Bank saw a significant increase in sales and profits from the target group.

Target group specific analysis can be a valuable tool for banks. By understanding the needs of different customer segments, banks can develop products and services that are tailored to meet those needs. This can lead to increased customer satisfaction, improved marketing efficiency, and enhanced product development.

If you are a bank that is looking to improve your marketing efforts, consider using target group specific analysis. This analysis can help you to identify the needs of different customer segments, and to develop marketing strategies that are tailored to each segment.



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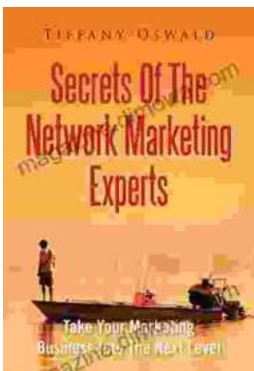
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