

# Global Sales Data Analytics

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## Sales by Segment Analysis

### 7-Step To Marget Segmentation

Success in a digital environment often depends on the quality of your insights. Your strategy is only as good as the data it uses. Let's see what kind of information you need to segment the market and how to put it to use.

#### Step 1 – Define your market

Start by defining your market and collect information about your customer base through market research. Dig into the data of your closest competitors to understand their market position and where you have the opportunity to win back traffic share. Take it even further by benchmarking against industry standards and conducting a SWOT analysis to fully understand your strengths, weaknesses, opportunities, and threats.

#### Step 2 – Analyze existing customers

The process of market segmentation involves a structured audience analysis. The more comprehensive your data, the better you can identify groups and address their needs, so we recommend using a variety of different research techniques and types.

### Step 3 – Create buyer persona(s)

If you already have a buyer persona, skip this step. But it's always good to double-check and review. Markets are dynamic, and you need to be aware of changes. Forming several buyer personas can help you clearly define and address different segments.

#### Steps in Market Segmentation

- 1 Define your market
- 2 Analyze existing customers
- 3 Create buyer persona(s)
- 4 Compare and identify gaps, groups, and opportunities
- 5 Define segments and name them
- 6 Research segments separately
- 7 Test and optimize

### Step 4 – Compare and identify gaps, groups, and opportunities

Comparing the data from the first three steps helps you identify gaps in the market. You can define an audience you previously didn't cover or discover groups with common interests or behaviors that you can target collectively. Map the audience to identify market segmentation opportunities. Here are possible questions to ask:



## Step 5 – Define and name segments

Based on what the different groups have in common, define your market segments. Set data-based criteria that let you allocate prospects to segments and track performance. Make sure each target segment is clearly defined so anyone on your team knows exactly what niche you are referring to.

## Step 6 – Research segments separately

That's it. You've segmented your market and can start creating funnels, campaigns, and messages accordingly. Before you jump into any creative activity, use your market research tool again, but this time for each segment individually. Follow these steps:

## Step 7 – Test and optimize

Monitor the results of your new segmentation strategy. Test different approaches and keep evaluating for continuous improvement.

