

Client Segmentation

As client expectations rise, adopting a one-size-fits-all approach to client relationships isn't a sustainable strategy. Client segmentation can help match services to client needs, but without a clear process, it can feel a bit abstract. This worksheet offers a simple framework for creating meaningful client groups and how to use those segments to personalize your communications and elevate your service.

What is client segmentation and why does it matter?

Client segmentation is the process of dividing an audience into smaller groups based on shared traits for more effective communication.

Client segmentation can help you:

- Easily personalize outreach
- Provide more relevant information
- Better persuade clients
- Reduce time spent on client communications

How can clients be segmented?

Type	Description	Example
Demographic	Divide clients based on their background.	Age/generation, career, relationship status
Psychographic	Divide clients based on their attitudes and opinions toward financial topics.	Risk tolerance, investment preferences, financial objectives
Behavioral	Divide clients based on the actions they do or do not take.	Level of engagement, communication preferences
X + Y	Divide clients based on two or more shared traits.	Age and risk tolerance, relationship status and engagement level

In addition to client communication, you may decide to use segmentation in other ways such as:

- **AUM:** Create different service levels for clients based on their AUM.
- **Referral potential:** Divide clients and create outreach based on referral potential.

I have segmented my clients, now what?

Once you have broken your clients into smaller groups, you can create messages tailored to their shared characteristics that can be sent to the entire group. When creating messaging for each segment, consider using client data to guide your efforts and be sure to track the outcomes.

Segmentation-based messaging

Type	Example
Demographic	<i>Couple Nearing Retirement Age:</i> Review financial plan to ensure they are prepared for retirement
Psychographic	<i>Low Risk Tolerance:</i> Explore diversification options
Behavioral	<i>Infrequent Communication:</i> Share a brief, quarterly financial update
X + Y	<i>Young couples who take an active role in financial planning:</i> Provide education to guide decision making

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