Demographic product segmentation in financial services products in Australia and New Zealand

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Gavin Lees [1]

Gavin Lees has considerable marketing and management experience having held senior positions as the Marketing Manager for the Palmerston North City Council and as a Business Manager with Radio New Zealand (now The Radio Network). In addition to his industry experience, he was also an Assistant Lecturer at Massey University teaching Marketing Management and Sport Marketing. He has also taught as a guest lecturer in Singapore, Malaysia and Kuwait. His research interests include consumer behaviour; marketing management; empirical generalisationalist research methods and behaviourist theories. He has published articles on radio listening, radio research, financial services, market research and concept testing.

Maxwell Winchester [1,*]

Phone +61 3 9919 4618
Email Maxwell.Winchester@vu.edu.au

Maxwell Winchester has consulting experience as a marketing researcher in Australia, Asia, North America and Europe. In addition to his industry experience, he has many years of academic teaching experience globally, having held faculty positions in Australia, Canada, Denmark and the United Kingdom. His research interests include reflective learning and reflective practice; qualitative and quantitative research methods; empirical generalisationalist research methods and behaviourist consumer behaviour theories. He has published articles on student evaluations of teaching and reflective practice, as well as negative brand beliefs, luxury and premium brands and wine marketing.

Sidath De Silva [1]

Sidath De Silva works in the financial planning industry. His research interests have focussed on combining market research along with the major financial institutions in Australia to conduct research on market segmentation in the financial services industry. His other areas of interest in marketing include research on brand segmentation, customer retention and acquisition, consumer loyalty programmes, consumer behaviour and marketing laws such as the duplication of purchase law.

[1] Victoria University, PO Box 14428, Melbourne, VIC, 3000 Australia

Abstract

Segmentation and targeting are cited as being a core part of marketing strategy for any organisation. While there has been much written on brand segmentation, product segmentation research has not been common. This paper examines whether different types of customers buy different banking products. A sample of 52,000 Australian households and 12,000 in New Zealand from the Roy Morgan Single Source Survey was utilised to profile users of different banking products on offer. The results indicated that there is some segmentation or partitions evident in a limited number of banking products; for the most part there was little difference in customer profile across comparable products offered by Australian and New Zealand banks.

AQ1

Keywords

product segmentation
targeting
consumer profiles
financial services
market partitions

Introduction

For decades targeting of unique segments of any market has been seen as a key strategic activity for marketers (e.g. Dickson and Ginter, 1987; Smith, 1956; Wind, 1978). Segmentation is a cornerstone of overall corporate strategy (Kaplan and Norton, 1996; Porter, 1980; Sharp, 1991), as it is widely assumed by marketers that different competing brands appeal to different consumers (Uncles *et al*, 2012). Furthermore, segmentation is widely considered to be a crucial part of marketing strategy as without it targeting and positioning strategy cannot be developed (e.g. McDonald and Dunbar, 1998; Yankelovich, 1964; Yankelovich and Meer 2006).

Many marketers commonly recall that a requirement for success of a segmentation programme is that the segmentation be measureable, substantial, accessible, different and actionable. This set of criteria has been widely attributed, including to the following authors: Wedel and Kamakura (1998, cited in Lemon & Mark, 2006), Kotler and Keller (2009, cited in Kazbare, van Trijp & Eskildsen, 2010), Kotler (1984, cited in Dibb, 1999) or Brassington & Petit (1997, cited in Rees & Gardner, 2005) to name a few.

However, as it has been empirically demonstrated, there are two types of market based on consumer purchase patterns, repertoire and subscription (Sharp *et al*, 2002). In a repertoire market, any attempt at successful segmentation may be limited by the fact that any consumer is likely to buy more than one brand; meaning that the same consumers will be buying a number of brands in any market (e.g. Dawes, 2008; Sharp, 2007; Uncles *et al*, 1995). This alone suggests that there is a lower likelihood that differences in customer profile across competitive brands is likely. Subscription markets on the other hand are more likely to have consumers who use one brand for a period of time (Sharp *et al*, 2002).

It is on this basis that this study considers a range of products within the financial services market in both Australia and New Zealand investigating whether there are any successful segmentation strategies being implemented.

Literature Review

Previous research on segmentation in the financial services industry is mixed. Most of the research on bank segmentation and targeting comes out of the United Kingdom. In this market, there is an abundance of published evidence of banks attempting to segment and target, including age (Elder, 1988; Elliott, 1986; Fiori, 1984; Gorman, 2003; Jarvis and Brand, 1998; Scott, 1988; Simmonds, 1990; Stanford-Dowling, 1982; Walker, 1995), gender (Elder, 1988; Fiori, 1984; Gorman, 2003), marital status (Scott, 1988; Simmonds, 1990), income (Elder, 1988; Gorman, 2003; Simmonds, 1990), social class (Elder, 1988; Fiori, 1984; Howe, 1982; Simmonds, 1990; Walker, 1995), attitude (Gorman, 2003; Jarvis and Brand, 1998; Scott, 1988; Simmonds, 1990), life cycle stage (Jarvis and Brand, 1998), ethical values/consumerism (Cowe and Williams 2000; Ryder, 1994) and profitability (Storbacka, 1997). Evidence of segmentation and targeting in business-to-business financial services markets is far less prolific, but the evidence that is available suggests segmentation and targeting on variables such as business size or turnover (Gabbott, 1992; Wingate, 1988). Most of this segmentation is brand rather than product-based. Aside from the UK examples above, there are a small number of other examples of arguments supporting segmentation and targeting in financial services markets in Europe, North America and Australasia (e.g. Dragoon, 2006; Machauer and Morgner, 2001; Patsiotis *et al*, 2012; VASG, 2009). Literature that outlines methods for segmentation in financial service providers appears to be well established (Machauer and Morgner, 2001; Wills, 1985). There is a compelling argument for target marketing in financial services:

> Trying to provide all things to all people is difficult, if not impossible in a competitive marketplace. Many financial institutions are selecting a few key target markets and concentrating on trying to serve them better than their competitors (Zineldin, 1996, p. 14)

In spite of the fact that subscription markets such as financial services would be expected to be more likely to find segments if they existed, evidence of successful brand segmentation and targeting in financial services markets is far less prolific. While there is no shortage of literature outlining recommendations of how a marketer should segment financial services markets, to the contrary, empirical research has suggested that brand segmentation programmes in financial services may not be successful in practice (Gabbott, 1992; Lees and Winchester, 2014; Wingate, 1988). Research on successful implementation of segmentation and targeting has been notable by its absence (e.g. Hammond *et* *al*, 1996; Lees and Winchester, 2014; Winchester and Lees, 2013). There have been concerns raised about the ability of successful implementation of a segmentation programme that include the inability to implement (e.g. Dibb, 1999), whether segmentation can practically work in a market (e.g. Danneels, 1996), or whether segments do actually exist in markets (e.g. Hammond *et al*, 1996; Kennedy and Ehrenberg, 2001a, b; Uncles *et al*, 2012) or remain stable over time if they are found (e.g. Esslemont and Ward, 1989; Hoek *et al*, 1993). Further to the research above, there have also been questions on the validity of targeting, assuming segments can be found in the first place (Wright, 1996; Wright and Esslemont, 1994).

Previous empirical studies on consumer profiles of different markets with large databases confirm that successful implementation of segmentation is rare. Studies conducted of consumer profiles in a range of consumer markets including financial services (Hammond *et al*, 1996; Kennedy and Ehrenberg, 2001a), television viewing (Barwise and Ehrenberg, 1988; Collins *et al*, 2003) and radio listening (Nelson-Field *et al*, 2005; Nelson-Field and Riebe, 2010; Winchester and Lees, 2013) have found very little evidence of successful segmentation or targeting.

It may seem that in the financial services market, mass marketing may actually make sense. For example, Romaniuk (2001) found little evidence of brand positions being unique in Australian banking brands, by implication suggesting that if banks had been aiming to attract unique customer segments they may have failed. This is supported by Kennedy and Ehrenberg (2001b) and Lees and Winchester (Lees and Winchester, 2014) whose empirical analysis of customers of financial services in the UK and Australia, respectively, found few differences across segmentation variables.

The evidence presented in the above paragraphs demonstrates that brand segmentation has been the subject of many studies over the years. To the contrary, very few studies have considered the success of product segmentation, which targets different product offerings at different consumers. This is in spite of the fact that early writings on segmentation considered it important (e.g. Assael and Roscoe, 1976; Smith, 1956) and more recent writings have confirmed the existence of product-based partitions, for example Hammond *et al* (1996) found the existence of such product-based segmentation in breakfast cereals However, it should be noted that this study was conducted over two hundred products, and breakfast cereal was the only product found to have distinct customer profiles (Hammond *et al*, 1996). Studies of radio listening in New Zealand suggests there are partitions between news and music stations (Lees and Wright, 2013; Winchester and Lees, 2013) and generally in media, partitions have been found for media broadcast in different languages (Barwise and Ehrenberg, 1984; Winchester and Lees, 2013) and for specific religions (Barwise and Ehrenberg, 1984). Aside from FMCGs and media, Colombo *et al*, (2000) found product-based partitions in the automotive market across the UK and France. One of the very few studies to consider partitions in financial services was limited to considering age-based partitions in the USA, but the authors cautioned against considering such partitions as segments (Stanley *et al*, 1985).

This study considers whether customer profiles of financial services products in Australia and New Zealand are different. The literature reviewed does not provide a clear direction for hypotheses, as a result two research questions are proposed:

> *RQ1* Are identifiable customer segments evident for different financial services products in Australia?
>
> *RQ2* Are identifiable customer segments evident for different financial services products in New Zealand?

In researching these research questions, this study replicates and extends research conducted in the UK by Kennedy and Ehrenberg (2001b) on segments in financial services, extending previous research such as that by Romaniuk (2001) and Lees and Winchester (2014) by exploring whether there are distinct segments of customers using different financial services products.

Method

The risks of using single dataset-based marketing studies have been highlighted since the 1950s (e.g. Amir and Sharon, 1990; Barwise, 1995; Ehrenberg and Bound, 1993; Hendrick, 1990; Lindsay and Ehrenberg, 1993). A number of authors use natural sciences as a benchmark for how discoveries in marketing and other social sciences should be made; they argue discoveries should be confirmed by replication (Ehrenberg and Bound, 1993; Hendrick, 1990; Hubbard *et al*, 1992; Lindsay and Ehrenberg, 1993). To triangulate findings and avoid the possibility of exceptional one-off results, this study replicates findings across financial institutions in Australia and New Zealand.

The sample used for this research was collected through Roy Morgan's 2011 Single Source Survey. The data were collected via personal interview with individual respondents, and a sample of around 52,000 in Australia and 12,000 in New Zealand of respondents over 14 years of age was achieved. The samples are collected in 550 sampling areas in Australia and 16 regional areas of New Zealand (Roy Morgan Research, 2013). The interviews are conducted using CAPI (Computer Assisted Personal Interviewing) on tablets by experienced interviewers.

The method for the analysis was inspired by Kennedy and Ehrenberg (2001a), Hammond *et al* (1996) and Uncles *et al* (2012) who devised a method for determining differences in profiles of customers for competitive brands. Each brand's customer profile is compared to the average brand to look for large deviations, which would be expected if brands were successfully targeting different segments of consumers. Deviations of more than five percentage points are highlighted, and those that are significantly different are annotated with an asterisk when $p < 0.05$ and two asterisks when $p < 0.01$. Although a large sample is used in this study, the analysis has been conducted with the top bank account types across Australia and New Zealand by penetration to limit the likelihood of smaller brands biasing results due to sampling error.

Results

The first stage in the analysis was to determine the most common accounts used in both Australia and New Zealand. Table 1 presents the share of each type of account.

Table 1

Share of each account type in Australia & NZ

	Australia	**New Zealand**

Regular savings or transaction account	72	96
Cheque account	N/A	48
High-interest online account	24	N/A
Bonus interest or reward-based account	18	N/A
Call account	N/A	15
Deeming or pensioner account	11	N/A
Cash management account	10	N/A
Term deposits	10	18
Mortgage offset or loan offset account	6	28
Share trading account	2	N/A

Accounts that held lower than two percent share were not included in the analysis due to the risk of errors. In addition, it should be noted that the types of account considered were limited by the categories of accounts included in the questionnaire.

Gender

The first segmentation variable to be explored is gender. Table 2 presents the gender profile for each of the major financial services products offered by the major banks in Australia. It shows the proportions of male and female customers for each financial services product, complemented in the right hand column with the deviations from the average.

Table 2

Gender profile of Australian banking customers

	Proportion by gender		Deviation by gender	
	Male	**Female**	**Male**	**Female**
Regular savings or transaction account	50	50	−1	1
High-interest online account	50	50	−1	1

Bonus interest or reward-based account	46	54	**−5**	**5**
Term deposits	48	52	−3	3
Deeming or pensioner account	42	58	**−9***	**9***
Cash management account	56	44	**5**	**−5**
Mortgage offset or loan offset account	51	49	0	0
Share trading account	66	34	**15****	**−15****
Overall account profile %	51	49		

AQ2

In line with the method used by Kennedy and Ehrenberg (2001a), deviations greater than five percentage points are highlighted in bold and italics in all tables. In addition, significant differences from the average are noted with asterisks (* = $p < 0.05$ and ** = $p < 0.05$).

The results show that two of the accounts have significant deviations; the Deeming or Pensioner account has a greater proportion of women than average and the share trading account has a significantly greater proportion of men than the average product. Otherwise, there was a non-significant but distinct deviation for bonus interest accounts which had a higher proportion of women than the average account.

Table 3 replicates the analysis in the New Zealand marketplace and shows no deviation from average greater than five percentage points, nor any significant differences for any financial services product on offer in New Zealand.

Table 3

Gender profile of New Zealand banking customers

	Proportion by gender		Deviation by gender	
	Male	**Female**	**Male**	**Female**
Savings	48	54	−1	2
Cheque	51	50	2	−2

Term-deposit account	48	52	−1	0
Call account	49	51	0	−1
First mortgage on the home you live in	50	50	1	−2
Overall account profile %	49	51		

Age

Table 4 presents the deviation from average product profile for the age groups in the Australian marketplace. It presents the deviation from average brand across age groups for the different products. Unlike the findings for gender, the age segmentation variable does present a few large deviations from average. For example, there is a distinct and significant deviation in age profile of Deeming or Pensioner accounts, where over three quarters of the account holders are over 50. This is to be expected as ‘Deeming Accounts’ are only available to those who are retired. This result may also help explain why there is a deviation for gender with these accounts as women have a longer life expectancy than men. In addition, those over 50 are significantly more likely to have a term-deposit account. Those over 50 are significantly less likely to hold regular savings or transaction accounts, high-interest online accounts or bonus interest or reward-based accounts. Another notable deviation is that mortgages are more likely to be held by middle-aged consumers, and very unlikely to be held by those over sixty-five.

Table 4

Age profile of Australian banking customers

	Deviation from average brand for age group					
	14–17	**18–24**	**25–34**	**35–49**	**50–64**	**65+**
Regular savings or transaction account	0	5	5	3	0	**−13***
High-interest online account	0	**9****	**8***	1	−3	**−15****
Bonus interest or reward-based						

Account	8**	6*	5	1	−5	−15**
Term deposits	−1	−4	−7*	−11	3	20**
Deeming or pensioner account	−2	−6*	−11**	−21**	−10	49**
Cash management account	−1	−3	−6	−2	9	5
Mortgage offset or loan offset account	−2	−4	4	22**	1	−22**
Share trading account	−2	−3	2	6	7	−10
Overall account profile %	2	6	12	24	27	27

Table 5 presents the results for profiles of age group in the New Zealand market. It shows similar to Australia there are some distinct deviations from average age profiles across products. For example, term deposits are far more likely to be held by those over 65 years of age, and are far less likely to be held by younger and middle-aged consumers. By contrast, mortgages are significantly more likely to be held by middle-aged consumers and significantly less likely to be held by the youngest and oldest consumers, as is to be expected.

Table 5

Age profile of New Zealand banking customers

	Deviation from average brand for age group					
	14–17	18–24	25–34	35–49	50–64	65+
Savings	4*	4	3	0	−5	−6
Cheque	−1	3	3	−5	−3	3
Term-deposit account	−1	−2	−7	−12	4	17*
Call account	−1	−1	−2	−1	3	2
First mortgage on the home you live in	−1	−5	3	19**	1	−16**
Overall account profile %	2	7	13	28	30	22

Socio-economic status

Table 6 presents the results for socio-economic status in the Australian market. It highlights the deviation from average across a measure of socio-economic status. The results indicate that higher socio-economic groups are more likely to have High-Interest Online accounts and are significantly more likely to have Bonus Interest/Reward-Based or Share Trading accounts. Lower socio-economic groups are more likely to have Term Deposits and are significantly more likely to have Deeming/Pensioner Accounts

Table 6

Socio-Economic profile of Australian banking customers

	Deviation from average brand for socio-economic group				
	AB Quintile	**C Quintile**	**D Quintile**	**E Quintile**	**FG Quintile**
Regular savings or transaction account	−1	2	2	1	−2
High-interest online account	3	**5**	2	−2	**−8**
Bonus interest or reward-based account	**−6**	1	3	4	1
Term deposits	**−6**	−2	−1	4	**6**
Deeming or pensioner account	**−20****	**−11****	**−5**	**8**	**29****
Cash management account	3	1	−1	0	−2
Mortgage offset or loan offset account	**20****	**6**	−3	**−8***	**−13****
Share trading account	**21****	4	−4	**−7**	**−14****
Overall account profile %	23	19	19	18	20

Table 7 presents the results for the socio-economic status in the New Zealand

Market. The results reveal that while the AB socio-economic group is more likely to have a mortgage, there are no other deviations more than five percentage points from average. In the New Zealand market there are no significant differences in socio-economic profiles across products. This result in itself is quite a contrast to the results found in the Australian market.

Table 7

Socio-Economic profile of New Zealand banking customers

	Deviation from average brand for socio-economic group				
	AB Quintile	**C Quintile**	**D Quintile**	**E Quintile**	**FG Quintile**
Savings	−5	0	0	2	3
Cheque	−1	0	0	1	0
Term-deposit account	−2	−2	−1	1	3
Call account	2	0	0	−1	−1
First mortgage on the home you live in	**6**	2	0	−3	−5
Overall account profile %	26	21	20	18	15

Distribution of products according to financial services brand

The final stage of the analysis involved considering whether the share of products was evenly distributed across the major brands in the marketplace. Unfortunately, these data were not available for the New Zealand market, however, the results for the Australian market are presented in Table 8.

Table 8

Share of accounts across the major bank brands in Australia

	Penetration	**Regular savings or transaction**	**High-interest online**	**Bonus interest or reward-**	**Term deposits**	**De… or per…**

		acc.	account	based acc.		acc
Commonwealth	39	38	43	**60****	41	42
ANZ Bank	18	21	13	23	18	10
Westpac	18	20	22	13	19	20
National Australia Bank	13	15	16	8	16	14
St George	8	8	11	4	10	13
Bendigo Bank	6	7	2	3	**13****	8
Suncorp Metway	4	4	2	5	6	5
BankWest	4	4	4	5	5	4
ING	4	3	**14****	3	6	3
Bank of Queensland	2	2	3	4	3	2
Bank SA	2	2	2	1	2	3

Table 8 shows that for the most part, the biggest bank for one type of account, is the biggest bank for all types of accounts and vice versa, with a small number of exceptions, in line with what would be expected with the Duplication of Purchase Law (Ehrenberg, 1993 ; Sharp, 2010). Some of the exceptions include:

- ING has a significantly larger share of high-interest online accounts ($p < 0.01$).
- ANZ has a significantly higher share of mortgage offset accounts ($p < 0.01$) and share trading accounts ($p < 0.01$) than would be expected.
- Commonwealth Bank has significantly lower share of mortgage offset accounts ($p < 0.01$) than would be expected for its brand size
- Bendigo Bank has a higher share of term deposits ($p < 0.01$) and cash management accounts ($p < 0.05$) than would be expected given its market

share.

Aside from the few above noted exceptions however, the results in Table 8 demonstrate that for the most part there is limited product segmentation when considered across financial services brands.

Discussion

Given previous research (e.g. Gabbott, 1992; Lees and Winchester, 2014; Wingate, 1988) has indicated that brand segmentation in financial services is unlikely to exist, this research confirms the early suggestions (e.g. Assael and Roscoe, 1976; Smith, 1956) of the potential for product-based segmentation and is consistent with previous research that shows product-based segmentation or market partitions can occur in practice (Barwise and Ehrenberg, 1984; Colombo *et al*, 2000; Hammond *et al*, 1996; Lees and Wright, 2013; Winchester and Lees, 2013).

In response to the research questions set:

RQ1 Are identifiable customer segments evident for different financial services products in Australia?

RQ2 Are identifiable customer segments evident for different financial services products in New Zealand?

It appears that unlike brand segmentation, which appears to rarely work in practice, there is some evidence, at least in financial services, that some products do attract different profiles of consumers. However, it must be acknowledged that for the most part, most products do not particularly differ in customer profile from other products.

Theoretical Implications

Given the large sample size of around 50,000 in Australia and 12,000 in New Zealand, and method used in this study, the results suggest that it is more likely that researchers will find evidence that different financial products, rather than brands serve different customers in other markets. While previous research suggests that any bank's customer is a typical bank customer (e.g. Gabbott, 1992; Lees and Winchester, 2014; Wingate, 1988), this research suggests that every product's customer may not always be a typical customer.

The results of this study have shown little evidence for deviations from average for the gender variable, and a few minor deviations for age group and socio-economic group. Other than those specific accounts there is insufficient evidence to indicate that the main financial service products (transaction accounts, savings accounts and high-interest accounts) are successfully targeting any particular segment by demographic variables. This finding challenges much of the prior strategic literature aimed at financial services, whereby segmentation is portrayed as the most viable option (Elder, 1988; Elliott, 1986; Fiori, 1984; Gorman, 2003; Jarvis and Brand, 1998; Scott, 1988; Simmonds, 1990; Walker, 1995).

With a few exceptions, the results of Table 8 indicate that most financial services brands have a similar portfolio of products attracting similar kinds of customers. Unlike studies conducted in repertoire markets, where consumers are likely to have a repertoire of brands and even SKUs, the nature of a subscription market such as financial services, is that if they were to be found anywhere, stable segments would be expected to be found (Sharp *et al*, 2002). The results suggest that it is likely that in both financial services, and other product categories, the best selling product for one competitor is likely to be the case for most other competitors. This poses a significant challenge to traditional corporate strategy (Kaplan and Norton, 1996; Porter, 1980; Sharp, 1991), whereby the assumption is made that competing brands can position themselves competitively by offering alternative product offerings to the market.

Managerial Implications

The practical implications of these findings suggest that marketers should put their efforts into understanding whether market partitions exist and then explore the reasons why they may exist. For example, the deviations that were found are hardly surprising as some accounts, for example, the Deeming or pensioner accounts are specifically suitable only to those over 55 years of age and retired. Therefore, this partition is not created by the targeting strategy of these accounts but by the fact their availability is limited to a particular customer group. Knowledge of such information may provide opportunities to develop different products or targeting strategies.

Generally speaking, the results of Table 8 suggest that for most competing financial services brands, the biggest selling product will also be the biggest selling product for almost all competitors as well. Overall, this finding, when complemented by the findings of previous empirical research exploring customer profiles across competing financial services brands (Kennedy and Ehrenberg, 2001a; Lees and Winchester, 2014), demonstrates that financial services brands for the most part compete in a mass-market.

Limitations and Future Research

Brand segmentation and targeting are portrayed as key strategic activities for marketers; however, previous research demonstrates in practice either targeting has not been successfully implemented or segments simply do not exist in financial services markets. This study is limited by the fact that it was only conducted in two markets, Australia and New Zealand. It is also limited by the fact that there may be other, smaller share type accounts that have not been explored in the current study, which may better target different profiles of customers.

This research has extended previous research however, by demonstrating that some products in the financial services industry that are functionally different do seem to attract different types of customers. In addition, future research is required in a range of other industries across other countries to establish whether this empirical finding is generalisable across industries. Given the findings for differences of socio-economic status across Australia and New Zealand being quite different, future research should also consider the impact the product mix has on creating a market that has consistent profiles of customers.

Given this study was only conducted with demographic variables, future research should consider the viability of product segmentation on other segmentation variables such as attitudes and values.

This study is one of the very few in any industry that has considered product rather than brand segmentation. Clearly, there is much more research to be conducted to understand the implications of product-based segmentation across other industries.

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