Slice and Dice

By Jay Nagdeman

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Many financial services power−houses−−e.g., Fidelity, CitiBank, Merrill Lynch and MetLife, have adopted a marketing positioning strategy that portrays them as leaders in virtually all segments of the market. As a result, their financial sales and marketing campaigns focus on casting a very wide net in order to attract the largest possible market.

The practices of these industry "Goliaths" have spawned many financial services "Davids" who believe that financial marketing success lies in following the example of these behemoths. Unfortunately, these "me too" marketers are squandering a lot of their limited marketing resources since they can not effectively compete simply by mimicking the financial marketing practices used by the industry giants. For most financial services marketing organizations, trying to pursue every marketplace opportunity is futile. A much more pragmatic, cost−effective financial marketing approach is to maximize the impact of their limited marketing resources by focusing messages on only the most receptive markets. That focus is achieved through careful market segmentation.

Market segmentation is the process of partitioning the marketplace into customer/prospect groupings that have similar characteristics and are likely to exhibit similar behavior. As a key component of an effective strategic marketing plan, market segmentation can facilitate the insightful market analysis, the discovery of underserved niches, and the use of approaches that achieve competitive advantage. The basis of successful market segmentation is well conceived market research that provides insights into meaningful customer traits and guides prioritization of possible target markets and marketing techniques.

General Motors offers an early example of successful market segmentation. In the early 1920s GM redefined its marketing strategy by segmenting car buyers into price/quality brackets. They then differentiated their offerings by focusing products, as well as their advertising and marketing promotion, to meet the needs of each class of buyers. Thus began the renown family of GM products−−Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac. Ford, which offered its standardized Model T in "any color as long as it's black," was caught flat−footed and was forced to close its main River Rouge plant for nearly a year to retool in an attempt to regain a competitive stance.

As the GM example illustrates, implementing an effective market segmentation strategy does not require that a firm alter its products or services. What it does require is that the company:

* Effectively match products and services to the identified needs and wants of customers within the target market segment(s), and
* Craft focused advertising and promotional campaigns that convincingly articulate the value proposition offered by these products/services in addressing the specific needs of the various target markets.

Market segmentation is definitely more an art than a science. Some of the more common segmentation screens utilize geographic, demographic, socio−economic, psychographic, usage and/or benefit

considerations. There are, however, also a number of creative market segmentation research and analysis techniques that have proven to be quite effective. Market segmentation offers the uncanny ability to match products and target markets.

In doing market segmentation research for financial services products and services, we find that the inclusion of various "attitude differentiation" factors can be particularly relevant. By using appropriate segmentation screens, marketers can significantly increase the effectiveness of their marketing messages by:

* First, sub−segmenting prospects/clients based on their purchase dispositions as follows:
− Innovators: Those who seek out innovation.
− Early Adapters: Those comfortable with the new and/or different.
− Mainstream: Those who "go with the flow."
− Late Adapters: Those that need an extra nudge to "get with it."
* Then, crafting specific messages that appeal to prevailing attitudes within specific groups based both on individual disposition and the stage of the particular product or service in its market cycle.

An effective market segmentation strategy can be an important tool in increasing the success of financial sales and marketing communications programs. While most financial services organizations acknowledge the importance of marketing segmentation, very few use this powerful tool to its full potential. Too many firms base their market segmentation strategies on cursory or intuitive analysis of their markets, rather than deliberate market research and target market analysis. With all the potential benefits, we strongly believe that every financial services marketing professional should take a hard look at how to maximize the benefits that market segmentation can offer.

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How To Play Sic Bo

By Adel Awwad

Sic Bo originated in ancient China and means literally "dice pair", although the game is actually played with three dice! The game is played throughout Southeast Asia, Korea, China and increasingly in Western casinos. Sic Bo is an easy game to play, the object being to bet on the outcome of a role of the three dice, to include combinations of any two or three of the dice, single numbers, two of a kind or three of a kind.

The game is played on a table that illustrates the 50 permissible bets in pictorial form and with their associated payout. Sic Bo payouts range from 180:1 for a specific triple, to 1:1 for betting on the value of just one dice. The dice are usually tumbled in a basket by the dealer, who will enter the results on to the table, and then light up the winning combinations. The dealer pays out the lucky winners and removes the unsuccessful bets.

The first and most straight forward betting option in Sic Bo is to bet on any one number of the numbers 1 to 6 on a dice, and if that number comes up on any one of the three dice rolled, then the bet is paid out at evens, if two number come up then the payout is 2:1 and if all three dice feature the chosen number the payout is 3:1. A player can also select a pair of numbers for example 2 and 4 to come up on any two of the dice, and if successful the payout is 5:1.

A bet can be placed on the total of the three dice from 4 to 17 inclusive. The odds vary for this bet depending upon the total bet. "Small bets" refer to a wager that the total of the three dice will be between 4 and 10 (although this does not payout for triple 1, 2 or 3), whilst "Big bets" require the total of the three dice to be between 11 and 17 (excluding triple 4 and 5); both these latter popular bets pay out 1:1.

A specific triple requires all three of the dice to show the selected triple e.g. 3 x 3, and this pays out the maximum of 180:1. A variant of this, at the lower payout of 30:1, is the any triple bet that pays out for any of the six possible triples. A specific double bet pays out 10:1 if any two dice match the number that has been wagered.

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