

Three steps to better understanding your customers.

Identifying the age segments of your customers is fundamental to understanding how, what, why and when they shop or seek out your services. By taking the time to get to know their age, you can then conduct more focused research to get the insights you need. Feeding it back into your business and the way in which you market yourself.

Here are three helpful tips you can use to help you better understand your customers' age, and build the insights you need to improve on your business.



1. Identify your customers' age segments

As mentioned above, identifying the age of your customers is important to understanding the age segment they belong to i.e. Baby Boomers, Gen X, Gen Y or Gen Z. Each has its own characteristics when making a purchase or engaging in services, which you can take advantage of.

- **Survey:** Organise a small survey during the point of purchase, which asks customers to choose the age bracket they fall under. This can either be done online or in-store.
- **Daily IQ:** If you're an eligible CommBank business customer, then access [Daily IQ](#). It's a free business insights tool that provides valuable data on the spending behaviour of customers in different age segments.



2. Understand your customers' expectations

A good price isn't the only thing customers expect when they are looking to make a purchase or take up your services. They could also want things like a better quality of service, a greater range of products, a different way to be marketed to, or even a business that has a stance on environmental and social issues.

But to know these things, you need to ask them what's important to them.

- **Research groups:** Organise research groups consisting of your customers or people from a similar age segment. This will help you understand what they want when they seek your services or what they specifically think when they engage with your business.
- **Surveys:** Consider the questions you would like to ask your customers about your business by conducting a survey. This can either be done online or in-store depending on how your business is set up.
- **Polls:** Create online polls on your business' social media accounts. It's a great way to quickly identify what your customers prefer. It's also a valuable technique to grow your bond with the customers, allowing them to feel like they're part of the decision-making process.



3. Listen to them online

You can understand a lot about your customers just by listening to what they're saying and watching online.

- **Social listening:** Set up online social listening tools that trawl the internet to determine the latest trends amongst the different age segments. You can also follow relevant Facebook groups and forums to see how customers talk about your products, services or other businesses in your category. You can then apply the learnings back to your business.
- **Google alerts:** Use Google alerts to listen out for what your customers are saying about your business and your competitors.
- **Search engine insights:** Understand what your customers are looking for when they're searching online. This can help you strengthen the words you use for your search engine optimisation (SEO) as well as identify trends you should capitalise on.

Things you should know: This guide is for information purposes only. As this information has been prepared without having regard to your individual and/or business objectives, financial situation or needs, you should, before acting on this information, consider its appropriateness to your circumstances and seek professional advice.

Daily IQ is available to eligible business customers who hold a CommBank business account and have access to NetBank or CommBiz.

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