Identifying Target Market

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**Target Market**

The target market for the bank of America utilizes the targeting strategy for the meticulous set of customer sections which rightly involves the homeowners, business owners, college students and many more. The public of Bank of America generally provides beneficial marketing to its customers like major to small business owners, along with its own employees. It is one of the largest banking organizations. The Bank of America primarily uses the segmentation based on psychographics and demographics for providing the financial needs to the line of customers, i.e., retailers or corporate sector (Pilbeam, 2018). By this way, the Bank remains focused and helps in providing the tailored financial services to its customers overall.

The usage of selective targeting strategy is particularly targeted on the customers, and it mobilizes the maximum business by up-selling and cross-selling strategies. The services and/or products are based on the strategic positioning, this way it creates the idea in the cognition of the customers. The application is based on the segmentation characteristics as the bank provides the most diversified operations. The major segments through which Bank of America Corporation functions are Global Markets, Consumer Real Estate Services, Consumer and Business Banking, Global Banking, and Global Wealth and Investment Management (Lovelock & Patterson, 2015). It has a separate segment for the services provided to the space of consumer real estate. The net high of worthy clients is in the segment of Global Wealth and Investment Management.

**Four Service Characteristics of Bank of America**

**Intangibility**

It is the key component characteristic of every good and service provided by a marketing brand or organization (Wirtz, & Lovelock, 2016). Likewise in the services of Bank of America, these are not physical entities which can be seen and touched, rather they can be acquired through purchasing the services. Thus they are known as intangible. The services give an opportunity and experience to its customers, not authentic ownership. That is why the banking system has its own employees or faculty for providing marketing for their products and strategies.

**Inseparability**

The process of consumption is inseparable from the production of services in the banking system; the simultaneous steps are involved in these two processes. Thus the provider of services, i.e., the employees at the bank plays the most crucial role in marketing the services and providing a satisfactory policy plan regarding goods and products. This personnel goes through the procedure of selection and training, and also they are rewarded according to their performances. This concept of inseparability promoted the notion of creating a good and healthy relationship between the customers and service providers, as the satisfaction of the customer is very important for the selling of services and goods.

**Heterogeneity**

The increased variability shown in the services output is known as heterogeneity; this becomes problematic when the services are defined by the labor-intensive. It calls out for the high quality of selection, giving training and retention of good staff or employee. The banking of Bank of America provides the training and retention of employees by using the ultra-technology and equipment. It also provides the best employees through careful selection.

**Perishability**

The services are usually perishable, which means they cannot be saved for future use. Due to the advancement in culture and society, the needs also change accordingly. So renovation of services or increase in the quality of these services is the essential need. Is the service is not consumed in the time of availability, and then the capacity is lost too. In exceptional cases, the demand rises above the supply. Therefore it requires a balancing approach to demand and supply of the services.

**References**

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