

COLOURS PERSONALITY SEGMENTATION

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SUMMARY

This study approaches, in an exploratory way, the use of a segmentation system by personality Features to understand the differences of behavior of the Brazilians regarding the acquisition of private pension funds. This type of market segmentation is one of the focuses of psychographic segmentation and it is supposed beforehand the perception that many purchase behaviors and consumption cannot only be explained by differences of gender, income, age, marital status and other consumer demographic variables.

Considering the theoretical outline of publications on non-demographic segmentation, which has its origins with Hypocrites in 560 BC, we provide a historical evolution up to the option of addressing True Colors, proposed in 1978 in the USA by Don Lowry.

With the responsibility of carrying out a broad, one year program of research involving group discussions and in-person and phone interviews on private pension funds across Brazil, Demanda Marketing Research and Development created and applied proprietary segmentation tools, which results indicate useful paths for communication, product launch strategies, sales force training and for many other purposes applicable to a wide range of economic sectors.

It is known that the practice of psychographic segmentation in Brazil is yet small if compared to the United States and European countries. This is due to the fact that the largest consumer studies have originated and been planned in the USA and Europe, whereas in Brazil there are still few local publications on the subject. In this sense, the present work should serve

as a stimulus to the carrying out of other studies, as paths are pointed out for the deepening of this complex, and at the same time, so important a theme.

CONTEXT: THE SITUATION OF SOCIAL WELFARE IN BRAZIL

According to statistical data from IBGE - Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics), in 2004, of the 182 million Brazilians, 51% were classified as economically active and, of these, only 31.5% had formal and recorded jobs with the Ministry of Social Welfare. A substantial number of self-employed professionals also exist, who worked for themselves, who chose to pay retirement contribution. In total approximately 39.2 million Brazilians contributed to INSS - National Institute of Social Security (Welfare Department), therefore, 21.5% of the Brazilian population.

The high-level numbers of the work force situation in Brazil can be seen in table 1.

In Brazil there is an enormous portion – 56.3 million people - who work informally, be they self-employed, as informal employees or yet non-paid activities. These people don't pay contributions to the federal welfare system, unless they want to enroll voluntarily. These are people who, during their old age, at the age where there is reduction of the working capacity, if they have not accumulated enough personal patrimony (wealth / assets), they will have to survive with the help of relatives and friends or yet from the public benefaction.

This fact explains well why the federal government social inclusion policies, which distribute resources

TABLE 1
SITUATIONS OF THE BRAZILIAN POPULATION WORK FORCE

	In millions	% of population	Index
Resident population	182.0	100.0	
Resident in urban areas	151.1	83.0	Rural population / Urban = 20.4%
Resident in rural areas	30.9	17.0	
Economically active	92.8	51.0	Economically Active / Population = 51.0
Employed	84.6	46.5	Unemployed / Employed = 9.7%
Unemployed	8.2	4.5	
Employed	46.7	25.7	Employed / Economically Active = 50.3%
Formally employed (*)	25.7	14.1	(Informal) / (Formal+ Civil Servants and military) = 49.2%
Civil Servants and military	5.6	3.1	
Informally employed	15.4	8.5	
Domestic workers	6.5	3.6	Informal / total domestic = 73.5%
Formal domestic employees (*)	1.7	0.9	
Informal / not declared	4.8	2.6	
Self-employed or autonomous Employers (*)	18.6	10.2	Formal (*) +Employers (*) / Economically Active Population = 31.5%
Work for self-upkeep	3.5	1.9	
Non-remunerated	5.9	3.2	

Source: PNAD-IBGE, 2004

to the poor population in the form of donations (family allowance, food aid, incentives for children's education and other forms. are so well accepted and even are decisive to the election of rulers.

Also there is also a portion of 5.6 million civil servants and military, which enjoy a specific contribution regime outside the INSS system.

On the other hand, the number of the system beneficiaries has been growing at high rates and today for each 100 taxpayers there is an estimated 56 beneficiaries from relative pensions to retirements. (See table 2.)

It is common to hear Brazilians say that the "INSS is bankrupt".

For many years now the Brazilian public social security system is affording losses and it subsists only with ever-greater contributions by the Federal Government. There

are many causes of this breakdown and, among them, the following stand out:

- Increase of life expectancy of contributors, thus requiring the commitment to pay contributions that are higher than the collected values;
- The weight of the benefits, extended to non-contributors due to political pressures;
- Administrative staff cost pressure of the social security ministry itself;
- Embezzlements and frauds of several kinds where criminals are not punished;
- Determination to waive the contribution payment by the so said philanthropic institutions;
- The widespread evasion, carried out by several artifices.

Most retirees receive values that are low, lower than what these contributors earned during their productive life and, in general, insufficient for a

TABLE 2
RATIO BETWEEN CONTRIBUTORS AND BENEFICIARIES OF THE INSS SYSTEM

	In millions	% of population	Index
Total population	182.0	100.0	Contributors / Econ. Active = 42.5
Economically active	92.8	51.0	
Total Contributors	39.4	21.7	
Contributors to the Social Security Program	30.6	16.8	Beneficiaries / Contributors = 55.8
Pension beneficiaries	17.1	9.3	

Source: Ministry of Social Security – INSS

worthy life. As a way to protect their employees, state and large private companies adopted additional pension fund systems that are closed corporate systems. In general, these funds foresee the existence of subsidies, which are provided by the companies and that will be added to the values paid by the employees.

In the last years, the risk of INSS's bankruptcy and the monetary stability encouraged the accelerated growth of private investments in private pension funds. The number of new private pension funds jumped from 1.8 million in 1994 to 7.6 million by May 2006. The Brazilians have perceived that, if they don't worry about their future, the State cannot help them. INSS's tendency is to reduce the limit of the benefit. Those who want to ensure their future have two options today: the closed additional pension fund (152,000 plans by May 2006), offered by employers or unions, or the open pension funds, sold by insurance companies to public in general.

The private pension funds are a form of long-term savings to avoid a very large income reduction when the person retires. Anyone who receives more than the Social Security's (INSS) benefit limit should be concerned in building savings, be it via private pension funds or by resources managed by the person.

Technically speaking, the saving process comprises two phases. In the first, the saver accumulates capital. During this entire process, this capital will receive interest. In the second phase, which coincides with retirement for most people – but not necessarily – it is

the moment of receiving the benefits. As a general rule, in this phase, the saver doesn't accumulate, although continues to benefit from the interest on the accumulated capital. Naturally, the value of the benefits should be in proportion to the accumulated capital. The greater the capital, the greater the benefit.

Among the investment systems for retirement, there are the PGBL (Plano Gerador de Benefício Livre - Free Benefit Generating Plan) and the VGBL (Vida Gerador de Benefício Livre - Free Benefit Life Generating). Both are joined voluntarily. The more - and the longer - the investor saves, the greater will be the income for life. Their advantage over other types of funds is not being taxed throughout the investment. While fixed income investments, for instance, are monthly taxed up to 20% on the yield, PGBL and VGBL are only taxed when withdrawn – whereas between the PGBL and the VGBL, the difference is the form the income tax is paid. A PGBL is indicated for those who do their income tax returns using the complete form, which allows the reduction of up to 12% of the gross income. It is not an exemption, but a fiscal deferment, which will be paid at the time of the withdrawal. Whereas the VGBL is indicated for those who do the simplified tax return, as it is a redeemable life insurance and only the yield is taxed.

THE ANAPP RESEARCH PROGRAM

ANAPP – The National Association of Private Pension Funds, an entity that congregates 45 banks, insurance companies and other entities, hired DEMANDA and

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The GEO Network, as specialized consultant, as of June 2004 to August 2005, to carry out a research program involving quantitative and qualitative studies, with the purpose to monitor the growth of the sector and identify development opportunities.

The program involved research with owners and non-owners of pension funds plans throughout Brazil. Some studies were conducted with specific segments, such as civil servants and employees of public companies.

During one year 18 discussion groups and over 9,000 in-person or telephone interviews with the various publics were conducted. The research that was the basis of this study was carried out during August 2005 and comprised 2,207 phone interviews in seven Brazilian cities: São Paulo, Recife, Curitiba, Belo Horizonte, Rio de Janeiro, Porto Alegre and Salvador.

The part of the sample to which a number of questions, which lead to the segmentation study, was applied comprised of 946 people who had additional saving plans, and 546 who did not. The details of this project will be presented in another part of this paper. This research program identified several factors, which combined stimulate the increase of investments in private pension funds and other factors that hinder these investments.

One of the most interesting aspects was expressed as follows:

Given the risk of INSS's bankruptcy, many Brazilian want to have additional retirement plans obtained in banks and private insurance companies.

It is common sense that contributions to a retirement fund should be initiated as early as possible, so that the future benefits are greater.

In our research we discovered that for some people "as soon as possible" means to start contributions at 40 years of age while to others "as soon as possible" means to start contributions at 20.

The difference equates to 240 monthly contributions!

Demographic factors such as income, marital status or age only partially explain the dilemma but, for sure, there are other factors, identified during the group discussions and were later proven by the quantitative studies that explain why some people have the need to feel protected earlier on.

REGARDING MARKET SEGMENTATION

It is important to review some concepts regarding market segmentation.

Market segmentation is the process of dividing the total heterogeneous market into several homogeneous groups with similar characteristics for the purpose of carrying out specific marketing actions with each segment. This division can be done in several ways, for instance:

- Geographical (region, state, city, neighborhood, etc.),
- Demographic (gender, age, marital status, education, income, ethnic group, profession etc.),
- By purchase and consumption behavior (consumption behavior, level of product use, loyalty to brand, etc.),
- By sought benefits (search for specific benefits in products, satisfaction of needs, etc.),
- By socioeconomic classes (based, as in Brazil, on the combination of domestic comfort items owned and education),
- By the stage of family life (the several phases of a family's life, since when a couple gets together, start having children, children grow up and leave home, etc.),
- By psychographic variables (such as values, attitudes, personality, etc.), or a combination of several characteristics.

Generally speaking, market segmentation is performed via the combination of several elements. On the other hand some scholars who study this subject propose other classifications and other types of segments. No matter the chosen segmentation criterion, the objective is always the same: identify groups that seem to have the greatest potential for the sale of products and specific

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services for companies, so that they can make precise and less costly or risky marketing decisions.

The market segmentation can be *"a priori"*, in other words, when the segments are defined still during the planning phase of the study or *"a posteriori"* when the segments derive from the result of the study itself. An example of an *"a priori"* segmentation selection would be to define as the study's universe: men, annual income greater than US\$ 50.000, and over 40 years of age". In the same example, an *"a posteriori"* segmentation would lead to the discovery of the age, the gender and the income of consumers who more regularly consume certain products.

Among the possible types of segmentation, the psychographic segmentation is the most complex, as it tries to classify consumers according to subjective or inconstant characteristics, such as values, attitudes, lifestyles, personalities, etc.

However, the understanding of the benefits permits companies who do business in very competitive markets to carry out marketing actions focused on segments that could not be identified any other way. Companies have been carrying out custom psychographic segmentation studies for themselves or have purchased studies performed in a cooperative way with several sponsors. Some of these studies exist for several decades, for instance, the Rooper, the VALS (Values and Lifestyles) and Risk.

With the intense globalization and the desire to adopt similar strategies in many countries, the multinational research corporations developed their own psychographic research tools, but since cultures, values and consumer attitudes are different in each country and even in the several regions in a same country, the transposition of results is not a peaceful one.

Foreign studies classify their public according to the reality of the country where they were administrated. Expressions that were used in the first studies performed in Brazil refer to groupings such as "baby

boomers", or "disillusioned suburban" or yet "hopeful affluent" that indicate a translation and were not adapted from studies previously carried out in the USA.

In the same way, the use of expressions like 'blue collar' and 'white collar' - to identify people employed in factories and offices - that were first used in 1941 by Lloyd Warner in the USA, do not make the slightest sense in Brazil.

Among the variables found, for psychographic classification, in several publications we find:

- Lifestyles
- Personalities
- Attitudes
- Activities, Interests and Opinions
- Values
- Perceptions

Generally speaking, to develop a non-demographic segmentation study, the purpose of the segmentation should be initially decided. Next, the questions or *"issues"* related to the behavior differences that one wants to study should be identified.

This is carried out during the planning of the project and can be based on qualitative studies such as discussion groups or in-depth personal interviews. Based on these aspects the concepts, values, ideas and models of lifestyles with which the respondents of the study should indicate greater or lesser identification are written.

The many publications on the subject or older studies can help identify the value and concepts assumption to be studied.

In a hypothetical study, consumers can be classified in two groups: for instance, as more *"conservative"* or more *"liberal"* regarding the control of their personal expenses. Next, each one of these groups are compared to a certain behavior; for instance, preferring to pay for purchases with cash or with credit cards. The result of this exercise can indicate, for instance, that a certain group is prone to use hard cash. Then a hypothesis

is established of more widespread behavior for all the consumers of the studied universe. A following study that is conducted on this theme confirms, modifies or denies the first. This is the basis of Scientific Theory applied to Social Sciences.

In this paper, we will concentrate on segmentation by personalities.

FRAGILITIES OF PSYCHOGRAPHIC SEGMENTATION

Not few of those who request studies reject the use of psychographic segmentation studies due to some aspects:

- The set of concepts, values and attitudes that originate a certain classification and the classification algorithms are owned by certain agencies, and these agencies keep these secret. A study performed at a certain occasion can only be replicated and compared if carried out by the same agency.
- The naming of the segments and which characteristics define them, are not understood beyond the small group of the client's marketing professionals and the small group of market researchers that created them. Within the organization itself, divisions are established regarding the understanding of the limits of each of the groupings. When, from one year to the next, the agency or the client's team turns over, the understanding of the system is lost.
- Although the segments are identified, the market researchers fail to inform through which channel each segment is reached. The study then only is of academic interest.
- Most commonly: the study identifies the segments, but the successive studies are not conclusive in indicating differences regarding purchase behaviors or demographic profiles among the segments.
- Famous systematic segmentation studies based on values, attitudes and personality traits were discontinued with the successive merging of market research agencies. When a research organization acquires another, and both have their own segmen-

tation systems one of these systems becomes the "official and true" one, while the other is abandoned.

In spite of considering these un-encouraging factors, we are proposing to discuss and debate in this paper the segmentation study by personalities using the "true colors" tools.

THEORETICAL BASIS FOR SEGMENTATION BY PERSONALITY

Why do children, who have the same father and same mother, brought up in the same family with the same love, have such different temperaments?

One is more careful with the commitments, concerned with schedules, stingier with money. The other is more careless with clothes and personal objects, is more emotional, and is always defending a cause considered important to the country. A third child is more introspective, has more abilities in repairing things that break in the house, dismantles and assembles toys and equipment, likes to read about many themes, sometimes very distant from those of the parents' interest.

The fact is that the parents perceive differences between children very early. The mother knows, intuitively, how to relate with each child considering the differences in temperament.

It is also certain that differences in temperament condition different patterns of consumption.

When differences regarding consumer behaviors are mentioned, one initially thinks about differences based on demographic variables, such as gender, age, income, level of education, place of residence, etc.

It is possible to draw a timeline indicating the evolution of studies that use psychology and business. We are here praising the wonderful study carried out by Master Silvia Assumpção Amaral Tomanari for her master's thesis at ECA-USP, 2003, and the extensive literature on True Colors.

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The first documented effort to understand human behavior, based on the study of personality, was written by Hippocrates in the distant 460 BC. He observed that, in general, people seemed to have four types of humors or approaches to life: phlegmatic, choleric, melancholic or sanguine.

Psychographic Segmentation, as the name itself says, has its origin in Psychology. The administration of psychological concepts to “business” areas had its origin at the end of the 19th Century, after Wundt and Stanley Hall established, respectively, the first Psychology laboratories in Europe and the USA.

Probably the oldest mention of psychology administered to business occurred in 1895 by Professor Harlow Gale from the University of Minnesota. Gale wrote a chapter entitled “On the Psychology of Advertising” published in 1900, in a book of his authorship.

Walter Dill Scott, although not the first to apply the new scientific psychology to the study of business practices, was one of the most influential figures of this movement. In 1908 he published a book called “The Psychology of Advertising. A Simple Exposition of the Principles of Psychology in Their Relation to Successful Advertising.”

According to the text, Scott emphasized the importance of four principles that he believed helped memorize ads: repetition, intensity, association of values (personal interests and reasons) and naïveness. When analyzing the relevance of instinctive action in advertising, Scott introduced the aspect of motivation. To him, an efficient ad had to appeal to individual interests and motivations. Walter Dill Scott, an academic psychologist, via the knowledge he obtained with the development of intelligence tests for the army, applied psychology to advertising, and in 1908 he offered the first university course on research in advertising. In 1915 he organized the first meeting of professionals called the “National Association of Teachers of Advertising.”

In 1920, Carl Jung offered his contribution based on many years of psychoanalytic observations. He considered that people were introverts or extroverts, and presented functions that were divided into four areas: feeling, sensation, thought and intuition. He theorized that to most people these functions were innate, although the culture or the environment in which people grew up in also influenced their behavior and choices. Between 1900 and 1930 there were about half a dozen “commercial” researchers / psychologists, among them E. K. Strong, John B. Watson, Dale Houghton, Walter D. Scott and Paul Lazarsfeld.

Paul Lazarsfeld, a member of the department of psychology at the University of Vienna, after having conducted several marketing studies in Europe, carried out work in the U.S. His 1935 article “The Art of Asking WHY in Marketing Research” addresses the difficulty of formulating marketing questionnaires.

In 1950 Katherine Briggs and her daughter Isabel Myers studied Carl Jung’s research and they expanded his work to include 16 types of personalities. They developed the famous Myers Briggs Type Indicator that is widely used in business, education and counseling for personal and professional growth.

As early as 1967, David Keirsey, based on his extensive research in the field of psychology classified personalities of temperament into four types: Dionysus, Epimetheus, Apollo and Prometheus. In 1967 David Kersey and Marilyn Bates published the book ‘Please Understand Me’ that became another important source of research on personality types.

In, 1978, studying the works of Kersey, Don Lowry developed the True Colors metaphor, attributing colors to designate the four types of personality. For this purpose he carefully chose the colors considering the meaning that they conveyed. Therefore, the following were chosen: the value of *gold*, the purity and friendship of *blue*, the soothing properties of *green* and those stimulating of *orange*.

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With these colors one can recognize the differences, similarities, preferences and styles among people. It becomes easy to understand how the types of personalities are and it is easier to reproduce the teaching among the several levels in a company.

In Brazil these colors have meanings or awaken similar feelings. Incidentally, the colors of the Brazilian flag are: green, yellow, blue and white. At an early age, Brazilian children learn from their teachers that green represents forests, nature, and territory; yellow our wealth, mainly the gold that was extracted intensely at the time Brazil was a colony of Portugal. Blue represents the purity of the sky; and white the peace that is part of the nature of the Brazilian people.

There is, therefore, an evolution and analogy among some of these studies as shown in table 3:

THE STUDY: TRUE COLORS

Millions of people around the world have been taught about the True Colors Concept and there are over 3,000 certified instructors in almost all continents. There are dozens of books published on the subject under license by the True Colors Communication Group, in the U.S. at website www.truecolors.org. This paper contains a bibliography on the theme.

There are four types of personality described in the True Colors Study, as will be seen in table 4.

**TABLE 3
CLOSE COMPARISON OF THE SYSTEMS**

Hippocrates	Phlegmatic	Choleric	Melancholic	Sanguine
Carl Jung	Feeling	Thought	Sensation	Intuition
Myers/Briggs	ENJ, INFJ ENFP, INFP	ENTJ, INTJ ENTP, INTP	ESTJ, INTJ ESFJ, ISFJ	ESFP, ISFP ESTP, ISTP
Kersey	Apollo	Prometheus	Epimetheus	Dionysius
Lowry	Blue	Green	Gold	Orange

**TABLE 4
TYPES OF TRUE COLORS PERSONALITIES**

Personalities	Keywords	Professional stereotype	Reference
Gold	Organized, disciplined, controlling, like to feel safe, meticulous	Accountants, Bank managers	Amador Aguiar
Blue	Emotional, altruistic, creative, intuitive, prone to social cause, volunteers, helpful, cooperative	Volunteers, teachers, clergy	Madre Teresa
Orange	Charismatic, negotiators, energetic, entrepreneurs, great need for change, surprises, opportunities	Entrepreneurs with several interests	Bill Gates
Green	Conceptual, concentrated, intellectuals, visionaries, futurists	Scientists, researchers	Einstein

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Described below are the personality traits of each of the four stereotypes:

Gold: organized, disciplined, concerned and responsible.

- They are organized, economical.
- They do back ups, checklists, use agendas; they are resistant to throwing things out.
- They try to preserve resources and they store things.
- They value and feel comfortable with orderliness: at home, work and on trips.
- They are punctual for commitments with other people; they use agendas.
- Reliable, honest and loyal.
- Prepared: they think ahead.
- Good planners: they visualize all steps that need to be taken to reach their goal.
- Good with linear thinking.
- They like to feel secure.
- Meticulous. They have strong sense of responsibility and duty.
- Oriented, enterprising.
- They support procedures and rules.
- They finish everything they start.
- They pursue goals.
- They interact with other people with respect and responsibility.
- Great interest in family and traditional, moral values.

- They are the reliable and responsible friends.
- Rigid, resistant to changes and to new ideas, inflexible.
- They judge actions as good or bad, right or wrong.
- They have a strong sense of loyalty: with family, at work.

Blue: emotional, altruists, inspiring, solidary.

- Sensitive to the needs of others.
- The first to notice when someone needs help and offer support.
- Frequently, address the needs of others before of their own.
- Optimistic: they look at the bright side of things, the “light at the end of the tunnel”.
- Emotional, passionate, intense, deep.
- They encourage people and relationships with their heart, and soul.
- They believe that vitality includes emotion.
- Enthusiastic: expressive, persuasive, stimulating and inspirational.
- Creative, intuitive.
- They can be drawn towards art, music or drama.
- They write and speak poetically or they use metaphors.
- Good in creating new ideas: they are original and unique.
- They believe in having a great mission: prone to social causes, volunteering, helping, they cooperate,

TABLE 5
GOLD

What they value	They find joy in
Commitment	Belonging
Consistency	Home
Trust	Sense of order
Honesty	Tasks well done
Loyalty	Time for family
Organization	Tradition
Responsibility	Do the right thing
Stability	Acknowledgment
Use time well	
Perfection	

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they sacrifice themselves to contribute to the needs of others, and they are the “peacemakers.”

- Romantic, dreamers. Need to feel loved.
- They appreciate romances, soap operas and poetry.
- They love the excitement of the beginning of a passion
- Great communicators, counselors.
- People-oriented
- The best friend someone can have, they are good confidants.
- They influence positively and understand people.
- They foster growth and development of people.
- They prefer cooperation to competition: flexible, sensitive to the needs of others, the “politically correct.”
- They aspire to be unique: they exert themselves to have their own identities and expression.

Orange: charismatic, negotiators, multi-tasks,

- Energetic.
- Great need for changes, surprises, opportunities.
- They have fun with recreational, sporting activities.
- Capable of solving problems in situations of crisis, they like challenges.
- They make decisions and act quickly.
- They like immediate results and they complete tasks quickly motivating bosses.

- Great negotiators, entrepreneurs.
- Charming, involving: they can be irresistible.
- They see possibilities, are inspiring, convincing, and innovating.
- They need freedom to express themselves.
- They like to live on the go.
- They feel bored with planning, routines for long periods of time.
- Impulsive, they live the moment and change their mind all the time.
- They hate to wait.
- Extravagant in dressing, speaking and when gifting.
- They want attention to themselves, to be the center of attentions.
- Honest, frank in their communications.
- Good humored, cheerful, bold.
- Serious in producing desirable results and they have fun during the process.
- They have fun doing several things at the same time. The “multi-tasking.”
- Adaptable, they re-prioritize their goals instantly, according to the situation.
- They negotiate in chaos; they like to test their limits.
- They don’t feel sufficiently obliged to finishing the work they have begun.

**TABLE 6
BLUE**

What they value	They find joy in
Compassion	Acceptance
Friendship	Affection
Honesty	Conversations
Sensibility	Family
Sharing	Friendship
The meanings of the things	Groups
Tolerance	Love
Trust	Art
Connection	Harmony
Kindness	
Teamwork	
Be understood and valued	

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- They ignore rules; they live according to their own rules, little respect for authorities.
- They are more productive in non-formal structures.
- Impatient and distracted.
- They don't remember their promises and don't meet deadlines. Unable to concentrate on only one task.
- Disorganized, constantly late.
- They want things their way.

Green: conceptual, concentrated, intellectual, seek perfection.

- They want to know the reasons, the whys of human actions.
- They have the need to learn and to understand.
- They are complex.
- Abstract, theoretical, conceptual.
- They think globally.
- Visionary, futurists.
- They frequently are inventors, scientists, technicians or engineers.
- They establish new protocols and systems, especially in the area of cutting edge technology.
- They can influence society with new rules.
- Intellectuals, they are always seek information, they love to learn.
- They like to investigate problems.
- Naturally investigative, analytical, diagnostic, systematic.

- They are proud of coming to the right answer the first time all the time.
- Appropriately evaluated success is motivation.
- They don't like to point out the obvious: trivial tasks are considered insults.
- They need independence and privacy: they like to work alone.
- Working is a game and a game is to work: they have fun with work. What may be seen as work to some to them, it is seen as entertainment.
- Socially, they are introverted, they do not show their emotions; they are reserved; they don't share their feelings with others.
- Intellectuals, snobbish: they know everything, they use difficult words to express themselves; they make reference to books they are reading.
- Arrogant: they think they are always right.
- Antisocial: they don't like to share feelings nor are they interested in others.
- Eccentric: they have strange ideas and opinions.
- Sarcastic sense of humor: black humor.

What green dislike:

- Too many rules, rigidity.
- People that disturb the carrying out of a strategy.
- Incompetence in themselves and in others.
- Control.
- Disorganization of the system.

TABLE 7
ORANGE

What they value	They find joy in
Leadership	Visibility
Solve problems quickly	Public exposure
Risky and challenging tasks	Sporting activities
Original ideas: contributing with suggestions	Taking on risks
Action: do it now	Challenges, competitions
Entertainment	Trips that include several places
Variety: create new paths	To transform plans in action
Negotiate	Win
Direct answers	

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- People who don't value awareness and learning.
- Lack of freedom.
- Not knowing.
- Amusement outside activities.
- Meetings that don't go anywhere.
- Emotional disarrays without reason.
- Not have new horizons.
- Withdrawn states of mind.
- Senseless schedules.
- Stupid people.

In dozens of presentations of these concepts to clients, Demanda professionals perceived the quick identification by assistants with the several types of personality and the immediate framing of relatives, siblings, and friends.

People recognize having a dominant personality trait and also a second of some importance; for instance, orange and green.

The personality segmentation systems (e.g. Myers Briggs) have been in use for half a century by company Human Resource departments for the purpose of establishing integrated and harmonic work among employees. The knowledge of personality differences among co-workers helps to have more respect among the several collaborators in a company, for the benefit of all.

As far as we know, the employing of True Colors segmentation in market research is unique. This was the information obtained directly from the leaders of the True Colors Institute, in California, USA.

Demanda's Contributions

Based on this solid theoretical framework that adds up to 2,500 years of study, Demanda Pesquisa e Desenvolvimento de Mercado (www.demanda.com.br) developed and tested in successive market studies a series with 80 concepts, phrases or *statements* that

**TABLE 8
GREEN**

What Green value	Green have joy in
Autonomy	Competence
Discoveries	Recognition
Opportunities to question	Innovation
Time to learn	Intellectual activities
Truths and facts	Self sufficiency
Information	Logic
Intellectual stimuli	Technology
Knowledge	Abstraction
Experience	Competence
Solving problems	Creativity
Logical explanations	Ethics
The use of logic to examine problems	Focus
Correct use of language to express oneself	Ideas
Using technological equipment	Imagination
Repairing things	Independence
Keeping cool under pressure	Intelligence
Future orientation	Privacy
Mental challenges	Rationality
Curiosity	Wisdom

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were meant to classify consumers by personality traits referring to the types defined in the True Colors Study.

Following is a sample of the sentences developed by Demanda:

- I like to read and also study subjects that are not within my professional activity.
- I consider myself to be innovative in my work.
- I am not interested in repetitive work.
- My things are always tidy, in their right place.
- I don't get along well with those who don't follow schedules.
- I like to accept risks.
- I am more productive when I work alone.
- I hate being idle, having nothing to do.
- I believe that everyone has a mission in life.
- I always like to go to the same restaurants.
- At home, I have the habit of repairing things that break.
- I love parties, to see and be seen.
- I have more friends than most people.
- I get cross when I lose something.
- Whenever possible I think it's important to have cutting-edge technology products.
- I consider myself being a good story and joke teller.
- I believe that if each one does their part, the world will be better.
- I am conservative regarding my money and I avoid spending without planning.
- I'm not patient with people who are not objective.
- If I am late for commitments it's because I do lots of things.
- I like to write letters / e-mails to my friends.
- I have the habit of reviewing what others do and many times I redo part of the work.

The simple reading of each one of these sentences already encourages readers to fit themselves into one of the four types of personality.

Study participants are asked to state if they: totally agree, partly agree, partly disagree or totally disagree with each sentence. The statistical processing of the answers

allows the establishment of respondent segments with similar attitudes regarding the themes.

A consumer can be classified as **gold** if agreeing with most of the following sentences:

- I have the habit of setting my clock fast so to not be late.
- I think it's important to be dressed appropriately for each occasion.
- I like to classify my books and CDs in some sort of order.
- I find it important that people stand out because of the clothes and objects they wear.
- My things are always tidy in their right places.
- I plan my vacations trips with plenty of time in advance.
- I check my bank account several times a week.

Similarly, there are sentences that allow the grouping of **orange**, **blue** and **green** people.

The objective of the study is not to fit all consumers in one of the four segments but, by using the knowledge of these tools, study the feasibility of segmenting consumers into a number of segments that make more sense to understand consumer behavior regarding the products and services that are being studied.

SEGMENTATION ANALYSIS - THE TECHNIQUE

To identify people's characteristics and behaviors, based on a number of concepts, the Latent Class Modeling (LCM) was used.

Latent classes are non-observable subgroups or segments. The cases within a same latent class are homogeneous in relation to certain criteria, while cases in different latent classes are different among themselves in some important ways. Formally, the latent classes are represented by K distinct categories having a latent variable X.

Since the latent variable expresses a category, the latent class modeling (LCM) differs from the most traditional

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approaches of latent variables such as factorial analysis, structural equation models and random effect regression models that are based on continuous latent variables.

The latent class modeling (LCM), also known as Finite Mix Modeling, provides a powerful way of identifying latent segments (types) for which the parameters in a specified model differ. Latent GOLD®, the user-friendliest windows program for LCM, is focused on the three most important types of statistical models in use - cluster, factorial and regression.

Latent class (LC) analysis was originally introduced by Lazarsfeld (1950) as a means of explaining the heterogeneity of the answers in a research about patterns involving dichotomic items. In the 1970s the LC methodology was formalized and enlarged to include nominal variables by Goodman (1974) who also developed the algorithm of maximum expectation that is the basis the Latent GOLD program.

At the same time that the latent class models evolved, finite mixture (FM) models for multivariate normal distributions began to emerge from the works of Day, Wolfe and others. The FM models try to separate or disaggregate the data that is assumed to be obtained as a mixture of a finite number of different populations. In recent years, the fields of LC and FM modeling merged and the LC model and FM model expressions became interchangeable. A LC model now refers to any statistical model in which some of the parameters differ across non-observable subgroups.¹

The combination of statistics and psychology provides deep and important information about individuals and their personalities. Much of the work is descriptive and demand both mathematical models and subjective decisions.

For this part of the study we relied upon Dr. Steve Cohen's support, a respected experimental statistician. The methodology used is called Latent Class Model (Wedel and Kamakura, 2000) for the development of the significant segments.²

SELECTED RESULTS FROM THE STUDY

In one of the studies performed for ANAPP – The National Association of Private Pension Funds - respondents were divided into owners and non-owners of private pension funds (see table 9).

Part of the sample who own PPFs had already been studied in another sampling (or wave) and the objective was to compare some of the results in both periods of time.

To control the composition of the sample, non-owners of PPFs with approximately the same demographic profile as the owners of PPFs were selected, considering the age ranges, gender and cities studied.

This study was conducted by telephone, from May to July 2005, with the use of a CATI (computer assisted telephone interview) system, based in São Paulo. As part of interviews lasting approximately 20 minutes, 24

**TABLE 9
DISTRIBUTION OF THE RESPONDENT SAMPLE WHO PARTICIPATED IN THIS STUDY**

Own private pension funds?	Total	%
Don't own PPF*	546	36.6%
Yes, own a PPF* – 1 st wave	400	26.8%
Yes, own a PPF* – 2 nd wave	546	36.6%
Total	1,492	100.0

* PPF Private Pension Program

TABLE 10
INTENTION OF ACQUIRING PRIVATE PENSION FUND

Want to acquire a PPF	126	23,1%
Do not want to acquire PPF	420	76,9%
Total	546	100,0

TABLE 11
SAMPLE DISTRIBUTION BY COLOR SEGMENTS

	Orange	Gold	Brown	Green	Plum	Sample distribution
Size of Cluster	32%	22%	19%	15%	12%	N=1,492
Don't own a PPF - Don't Intend	24%	31%	32%	37%	17%	28.2%
Don't own a PPF - Intend	11%	7%	3%	3%	18%	8.4%
Own a PPF - 1st wave	35%	26%	33%	13%	15%	26.8%
Owner a PPF - New wave	30%	36%	32%	47%	50%	36.6%
Concentration of respondents per cluster						
1 - Orange	99%	9%	6%	17%	19%	
2 - Gold	1%	86%	0%	10%	13%	
3 - Brown	0%	3%	94%	9%	0%	
4 - Green	0%	1%	0%	62%	1%	
5 - Plum	0%	0%	0%	2%	67%	

sentences were used, which participants should have answered, if they: totally agreed, partly agreed, partly disagreed or totally disagreed. These sentences were selected from the 80 sentences initially developed by Demanda.

The issue was to find out if personality variables influenced the interest of acquiring private pension funds (PPFs) – knowing that the participant sample of the study was already selected among adults with monthly household income over R\$ 2,000.00 and this value was considered by the ANAPP clients as high enough to own a PPF.

The results of the study follow.

Among the non-owners the following distribution was obtained, as a result of the study (see table 10):

For the purpose of this paper, we will consider, among the non-owners of PPFs: *“Intention of acquiring a PPF”* vs. *“Intention of not acquiring a PPF”*.

Five clusters of respondents were identified, within the successive iterations in this study, in segments that were called: orange, gold, green, brown and plum.

Table 11 shows the size of each cluster in the sample of 1,492 respondents, and still the concentration of respondents that fit in each cluster and that extrapolate to other clusters.

Table 11 compares the distribution of the sample of respondents who don't own a PPF but intend acquiring a PPF plan, in **bold**.

The *orange*, *gold* and *green* segments contain owners and non-owners of PPFs with personality traits quite

TABLE 12
DIFFERENCES OF BEHAVIOR AMONG THE SEGMENTS

	Orange	Gold	Brown	Green	Plum	Sample distribution
Size of Cluster	32%	22%	19%	15%	12%	N=1,492
Don't own a PPF/ Don't Intend	24%	31%	32%	37%	17%	28.2%
Don't own a PPF/ Intend	11%	7%	3%	3%	18%	8.4%
DIFFERENCES	13%	24%	29%	34%	1%	19.8%

similar to that described in the True Colors model, presented in another part of this paper. The other two new segments - plum and brown - correspond to different types of personalities from these described in the model.

As can be seen the segments defined as plum and orange are the most prone to acquire, while the ones defined as green, brown and gold are the least prone.

The largest segment is the one defined as Orange, followed by Gold and Brown.

The segment that is most prone to acquire is the Plum - as is perceived - although in the global sample there are only 8.4% of people that have the intention of purchasing a PPF, of the segment.

Sale efforts driven toward this segment and the orange tend to obtain better results.

Table 13 provides a comprehensive view of the answers to each sentence.

The assignment of colors was based on the greater incidence of answers to each sentence. There are notable differences that allow the outlining of the profile of each segment based on their personalities.

The sentences in gray don't sufficiently discriminate the various segments and should not be considered in next studies.

The same table is now seen without the non-discriminating sentences (in gray in the previous table),

with a note indicating the level of agreement / disagreement, which helps define the profile of the respondents in each color (see table 14).

Besides the definitions already described for the orange, green and gold types, the new **brown and plum** types can be described as follows:

Browns are homely people, little sensitive to novelties, shy, undecided, they consider themselves as having few friends, they don't like to write letters or e-mails to friends, they don't like parties or going to restaurants, they are systematic, prefer to finish what they began than undertake something new, they cling to habits and become very stressed when they lose something.

Plums are people who are connected to the world. They like to go out, go to parties, have many friends, read a lot, like to teach other people, want to and try to be in love, do a lot of things together (and in this they are similar to the oranges types). They repair things at home but they consider themselves to be conservative with their money.

IMPLICATIONS OF THE STUDY TO THE CLIENTS

ANAPP is an entity with 45 associated members, of which 17 were sponsors of the study program. Among ANAPP members are banks, insurance companies, entities specialized in pension funds, saving and pension cooperatives. These entities, with different profiles and sizes, compete among themselves in the search of investors and some of them with strong regional

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TABLE 13
PROPORTION OF RESPONDENTS WHO TOTALLY OR PARTLY AGREE...

Sentences	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
	Orange	Gold	Brown	Green	Plum
I like to read and also study subjects that are not within my professional activity	93%	85%	74%	96%	97%
I am not interested in repetitive work	86%	66%	47%	39%	81%
I like to teach other people	95%	95%	77%	99%	99%
My things are always tidy, in the right place	58%	91%	58%	89%	98%
I consider myself to be innovative in my work	90 %	92%	70%	96%	99%
I like to accept risks	76%	40 %	33%	52%	79%
Life has another flavor when I am in love	96%	96%	82%	92%	99%
I don't get along well with people who don't follow schedules	68%	84%	54%	41%	86%
I am more productive when I work alone	61%	86%	61%	46%	73%
I hate being idle, having nothing to do	90%	97%	65%	86%	94%
I believe that all have a mission in life	94%	98%	78%	90%	99%
I always like to go to the same restaurants	49%	55%	43%	31%	64%
At home, I usually repair things that break	64%	83%	52%	83%	95%
I love parties, to see and be seen	76%	57%	41%	65%	94%
I have more friends than most people	63%	38%	20%	43%	79%
I get very angry when I lose something	87%	95%	81%	74%	96%
Whenever possible I think it's important to have cutting-edge technology products	91%	87%	73%	88%	98%
I considered myself a good story and joke teller	49%	23%	19%	32%	39%
I believe that if each one does their part, the world will be better	98%	100%	95%	99%	99%
I am conservative regarding my money and I avoid spending without planning	62%	96%	64%	82%	91%
I'm not patient with people who are not objective	80%	85%	62%	30%	88%
If I am late for commitments it's because I do lots of things	44%	60%	32%	23%	75%
I like to write letters / e-mails to my friends	68%	37%	35%	71%	83%
I have the habit of reviewing what others do and many times I redo part of the work	65%	76%	47%	54%	90%

performance, and others specialized in some types of contributor such as civil servants, military, etc.

Each one of the entities should, therefore, examine how the information created by the study program can be useful and fit their wider market strategies.

ANAPP's purpose, as an association, is to increase the joining of new participants to private pension funds and to stimulate the existing ones to increase their volumes of contribution. This will be done via mass communications or via direct marketing actions to their base of clients of other products.

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TABLE 14
RESPONDENTS' PROPORTION THAT TOTALLY AGREES OR PARTLY...

Sentences	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
	Orange	Gold	Brown	Green	Plum
I like to read and also study subjects that are not within my professional activity	Totally in favor	Very in favor	In favor	Totally in favor	Totally in favor
I am not interested in repetitive work	Very in favor	In favor	Undecided	Against	Very in favor
My things are always tidy, in the right place	Undecided	Totally in favor	Undecided	Very in Favor	Totally In Favor
I consider myself to be innovative in my work	Totally in favor	Totally in favor	In favor	Totally in favor	Totally in favor
I like to accept risks	Very in favor	Against	Against	Undecided	Very in favor
I don't get along well with people who don't follow schedules	In favor	Very in favor	Undecided	Undecided	Very in favor
I am more productive when I work alone	In favor	Very in favor	In favor	Undecided	In favor
I hate being idle, having nothing to do	Totally in favor	Totally in favor	In favor	Very in favor	Totally in favor
I always like to go to the same restaurants	Undecided	Undecided	Undecided	Against	In favor
At home, I usually repair things that break	In favor	Very in favor	Undecided	Very in favor	Totally in favor
I love parties, to see and be seen	Very in favor	Undecided	Undecided	In favor	Totally in favor
I have more friends than most people	In favor	Against	Very against	Undecided	Very in favor
I get very angry when I lose something	Very much in Favor	Totally in favor	Very in favor	In favor	Totally in favor
Whenever possible I think it's important to have cutting-edge technology products	Totally in favor	Very in favor	In favor	Very in favor	Totally in favor
I considered myself a good story and joke teller	Undecided	Very against	Very against	Against	Against
I am conservative regarding my money and I avoid spending without planning	In favor	Totally in favor	In favor	Very in favor	Totally in favor
I'm not patient with people who are not objective	Very in favor	Very in favor	In favor	Against	Very in favor
If I am late for commitments it's because I do lots of things	Undecided	In favor	Against	Very against	Very in favor
I like to write letters / e-mails to my friends	In favor	Against	Against	In favor	Very in favor
I have the habit of reviewing what others do and many times I redo part of the work	In favor	Very in favor	Undecided	Undecided	Totally in favor

Note: 11%-25% = Very against; 26%-40% = Against; 41%-59% = Undecided; 60%- 74% = In favor; 75%- 89% = Very in favor; ≥ 90% = Totally in favor.

THE CURRENT COMMUNICATION OF PRIVATE PENSION FUNDS

The current communication regarding PPF plans is made by each interested company via advertising campaigns on TV, in magazines, direct marketing actions, distribution of pamphlets, website inserts, etc.

Based on group discussions with owners and non-owners of PPFs, we could perceive that the recalled images of the advertising commercials related to this usually show a united and happy family around an older person or groups of seniors traveling, relaxing, or practicing a leisure activity. This type of advertising, which brings to mind the idea of "not needing to work any more and to take advantage of life in their old age" or "enjoy in the future", apparently pleases, *but doesn't awaken immediate interest in starting a PPF plan.*

Some criticisms are made to the models of retired life portrayed, which absolutely don't go with the Brazilian reality in all of the studied cities. Scenes with seniors fishing, sailing or playing golf do not have any reference to the retired life expectancies of the potential contributors.

Many of those who participated in the study consider that the advertising as a whole lacks explanatory content regarding the product or yet that the commercials position the product inadequately. *The targets of the campaigns should be the young people who can start contributing early on, and not the already retired people.*

Listed below are some suggestions of participants from group discussions so that the PPFs advertisements cause greater impact. They are called *general character appeals*:

- Contrast the situation of people that enrolled in a PPF with others that did not;
- Testimony of real cases, of people who contributed to a PPF plan throughout their life and who now are making use of this;
- Have an informative and didactic character (but not in a technical language) showing what it is and showing what are their benefits, conditions and

values. Try to undo the idea that a PPF would be an additional expense; in truth, a PPF is an investment;

- Show that it is advantageous to start and that the regret of not starting early is costly;
- Talk about the children;
- Show that a PPF is accessible to almost everyone, not only those who have a lot of money.
- Stories of common Brazilians, such as self-employed professionals and simple people who have PPFs;
- Other different purposes than retirement, e.g. children's university, trip abroad, enjoy life more now and not only when one is sick and old;
- Show direct earnings as a result of PPFs.

Based on this information, the following are indications on how the communication to each of the identified personality segment (done by Demanda) should be:

What to communicate to the Orange: they will be admired for having made the right decision, they have freedom of choice for several institutions and types of plans, they will be proud in seeing the family protected and well off, there is an urgency to start a PPF so as to avoid future regret, enrollment is easy and quick, many people are already saving to use during their mid-life, not only when they get old.

What to communicate to the Green: explain why it is necessary to have a PPF, what are the most favorable perspectives of each type of plan, how PPFs compare to other forms of investment, what is the urgency in starting now, how a PPF can provide tranquility to better use time in the future, that those who start early are intelligent, that they can always keep an active spirit with the help of a PPF, that they have freedom of choice for several institutions and types of plans.

What to communicate to the Brown: being the most undecided, home-minded, conservative and resistant to changes, the brown are more difficult to convince. The aspect that most convinces them is the idea that the world will be better if all do their part. With the brown, in terms of personal sales, the opportunity

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should be created by talking about the bankruptcy of the public welfare system, the INSS, and that therefore the best alternative to not having a troubled old age would be to start a PPF plan “as soon as possible” - in other words - an argument dealing with the risk of not deciding. It is important to mention that this concept cannot be used in mass communication campaigns.

What to communicate to the Plum: they are the most prone to purchase PPF plans and are as well the most prone to hear and receive information. They are those who are ‘connected to the world’. Almost all the general character appeals presented previously is useful to convince the plum.

What to communicate to the Gold: they should prepare for the future, preserve the well being of the family, their children’s education, comfort for their middle-age, while they are still healthy and have disposition. They should start funds on the behalf of their wife and children, they should carry out their duties as fathers, they should start as soon as possible. They should consider a PPF as an investment and not as an expense.

BENEFITS OBTAINED WITH THE USE OF SEGMENTATION BY COLORS

There are many benefits of the color segmentation use, generally expressed by the idea that different people should be treated in a different way.

For Marketing Strategy

- Same way of noticing the client for *all* client products.
- Same way of noticing clients by *all* employee levels, from the president to the attendant.
- Focus on preferential clients.
- Launch of specific products, according to the size of the segments.
- Improvement of the CRM concept, with loyalty benefits.

For Communication

- The right products for the right clients.
- Orientation for driven campaigns.

- Better use of current databases.
- New concepts for advertising agencies.

For Customer Service and Sales

- Train salespeople to be able to address the several types of clients.
- Re-orientate customer service and sales.
- Stimuli to win and retain clients based on personality.
- Faster understanding between salesperson and client by establishing empathy.
- Better closings with the greater satisfaction of buyers.
- Increase of crossed sales.

For Human resources

- Organization of work teams based on balancing of personalities.
- Better tools to negotiate with union leaders and other leaders.
- Richer organizational ambience studies.
- Contribution to company collaborators for a better domestic ambience, with reflexes on satisfaction and work productivity.

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Footnotes

1. An interesting text on this technique can be found at <http://www.statisticalinnovations.com/articles/lcmmodels.pdf>
2. One of the academic texts that enunciate this technique can be found in Wedel, Michel and Wagner Kamakura (2000). Market Segmentation: Conceptual and Methodological Foundations. Boston: Kluwer Academic Publishers.

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