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An Iterated Greedy Heuristic for a Market Segmentation Problem with Multiple Attributes

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Highlights

- An Iterated Greedy heuristic for a real-world market segmentation problem is proposed
- Greedy randomized construction phase enhances performance of classical K-means method
- Method is enhanced by variable neighborhood search within an iterated greedy framework
- Segmentation plans obtained by the proposed procedure improve current firm plans
- Proposed heuristic is found competitive, faster and more robust than existing methods

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