

The Target Customer

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It's a lot easier to build great technology than it is to properly identify your target customer and ideal market. Sure you may have found a market that has great potential. Once deployed, your solution will have a significant impact on the industry – or will it?

Who has the pain?

Before getting a chance of successfully selling a product, you need to have a very good idea of the target customer. This is the person that has the pain (or the need) that your product will solve (or satisfy). If there is not a well defined pain or need, there is limited chance that your solution has value; besides selling to a few people. Of course, the greater the pain, the bigger (and value) is the market opportunity.

Who has the money?

Without revenue, there is no business. One common problem of a lot of startups is a lack of strategy around getting money out of the hands of your customer (a.k.a. monetization). You need to draft a path from where the money will come from. The simplest form is the customer giving you a fat check. The more challenging one is indirectly making money from sponsors, adverts – that is if you have the right kind of volume.

When is your solution needed?

Even after finding a market and how you will monetize, you still need to know about time to market. As an example, tablet PC that came out 8 years ago are obviously not as popular as today's iPad ... It is so important to have a clear understanding on when the critical mass of your customers will be ready to buy your product. It is always better to delay than to simply burn

money on a market that is yet not ready to purchase.

Are you too close to the problem?

While you may have been thinking about these things for a while, it is sometimes beneficial to have a little distance or fresh eyes in order to find the right answers. This is where someone like me comes in. You might be surprised on the outcome if you were to consider asking the advice of someone that has many years in developing product plans and go to market strategies. And while such consulting services are not cheap, there are certainly a lot less money than to ship a product to the wrong target customers or at a bad time to market; or even worse to have forgotten how to monetize. Sales and marketing activities are many folds more expensive than product planning and building the right kind of product marketing strategy.

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