



STEP 1 Define Your Target Market

Who They Are (e.g., teenagers, young adults, professionals):

What are their interests, hobbies, and lifestyles?

Age Range: ----- Location (e.g., urban, suburban, rural): -----

Gender: ----- Interests and Hobbies: -----

IDENTIFY YOUR TARGET CUSTOMERS

Who will buy your product or service? Consider demographics, psychographics, and behaviors.

SEGMENT THE MARKET

Break down the target audience into smaller segments based on characteristics like age, income, location, and interests.

STEP 2 Conduct Secondary Research

Statista: List relevant statistics and reports:

IBISWorld: List market research reports:

MarketResearch.com: Identify useful reports:

U.S. Census Bureau: Key data points:

Bureau of Economic Analysis (BEA): Economic statistics:

Eurostat: European market insights:

STEP 3 Calculate Total Addressable Market (TAM)

Overall Demand

Target Market Size: -----

Average Selling Price: -----

TAM Calculation (Estimated monetary value):

Average selling price of your product/service
x Number of potential customers = TAM:

\$ ----- x ----- = \$ -----



STEP 4 Segment the Market Further

Serviceable Available Market (SAM)

Geographic Focus: -----

Online Presence: -----

Serviceable Obtainable Market (SOM)

Realistic Market Share: -----

TIPS:

- Focus on the portion of the TAM that your business can **realistically serve**.
- Consider factors like **geographic location, distribution capabilities**, and **specific customer needs**.
- Narrow it down further to identify the market share you can capture in the **initial stages** based on **competitors, marketing efforts**, and **unique value propositions**.