

A faint, light blue target graphic with concentric circles and a crosshair is centered behind the text.

# How to Determine Your TARGET MARKET

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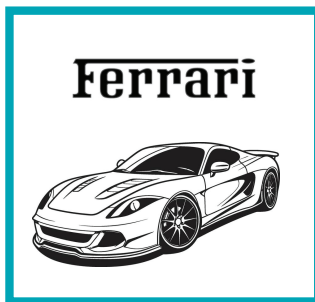
Discovering your target market is crucial for aligning your brand with the right audience. A customer's purchase decision is influenced by the value they perceive in the experience, which must outweigh the cost of the transaction. This shared value experience between the brand and the customer is essential for success.



# How to Determine Your Target Market

## Understanding Customer Values

Consider the examples of Ferrari, Lamborghini and McLaren. All three brands cater to a similar demographic but attract customers with different values:



**Ferrari:** Customers seek community and exclusivity.



**Lamborghini:** Customers value prestige and the symbol of success.



**McLaren:** Customers are driven by the thrill and freedom of speed.

Each brand has positioned itself uniquely to attract its target audience:

**Ferrari**

Emphasizes exclusivity and community through an approval process and the Ferrari Owners Club

*Lamborghini*

Focuses on visibility and pop culture integration.

**McLaren**

Highlights performance and the driving experience.

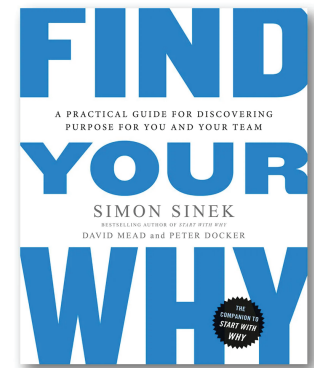
# How to Determine Your Target Market



## Steps to Discover Your Target Market

### 1. Understand Your Brand

Begin by identifying your brand's purpose, mission, and values. This foundational step is crucial and may require guidance from an objective party or resources like the book Find Your Why by Simon Sinek, David Mead, and Peter Docker.



### 2. Align with Stakeholders

Gain alignment with all stakeholders on who you believe your target market is. Create a detailed questionnaire to gather independent opinions on:



- Customer demographics
- Common complaints and pain points
- Key moments and worldviews
- Desired customer experience

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## 3. Test Your Hypothesis

Once aligned internally, test your hypothesis using qualitative and quantitative data.

Depending on your resources, you can:

- Conduct interviews with current users, starting with friends and family if necessary.
- Purchase data from sources like Mintel, GfK MRI-Simmons, IRI, or Nielsen for broader insights.
- Engage a market research firm or advertising agency for ethnographic research to understand customer journeys and build personas.



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**Determining your target market involves understanding both your brand and your customers deeply. By aligning internally and testing your hypotheses, you can create a shared value experience that resonates with your audience and drives success.**



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