



Finding Your Customer: *From Market Guesswork to Market Fit*

Idea to Industry

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Learning Objectives

By the end of this session participants will be able to:

- Start creating a definition of their initial target market
- Determine how to craft a customer persona
- Evaluate approaches to reach their target market





Session Roadmap

1. Defining
2. Understanding
3. Reaching

Defining Your Target Market



Most start-ups fail
from lack of good
product-market fit



What Is Your Target Market?

Target Market: A group of customers with a shared problem, willingness to pay/adopt and reachable through common channels.

“Who needs this and why?”

- *Funding agencies, investors, customers*



Why Understand Your Target Market?

A good understanding of your target market helps you:



Engage better



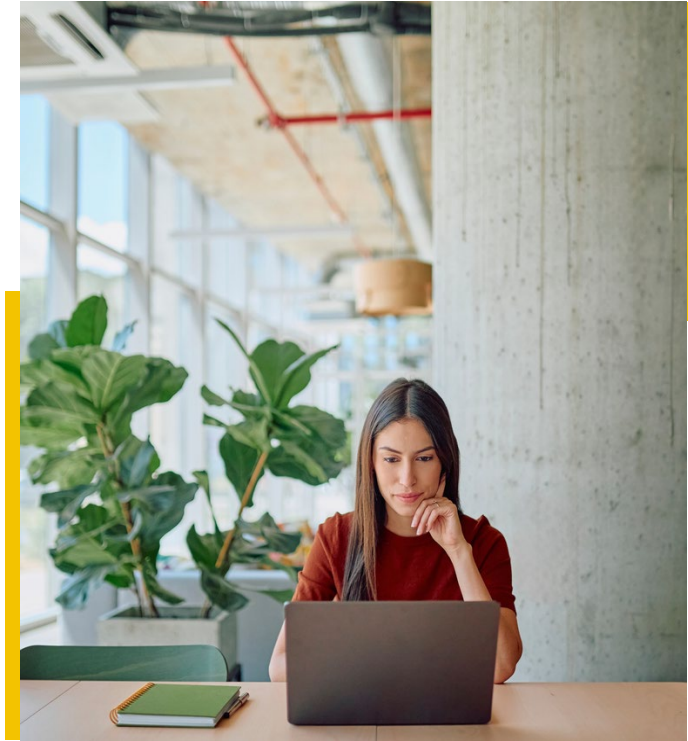
Pivot quicker



*Experiment
cheaper*



*Message
clearer*



When Should You Define Your Target Market?

Before pitching the idea or developing the product to ensure you

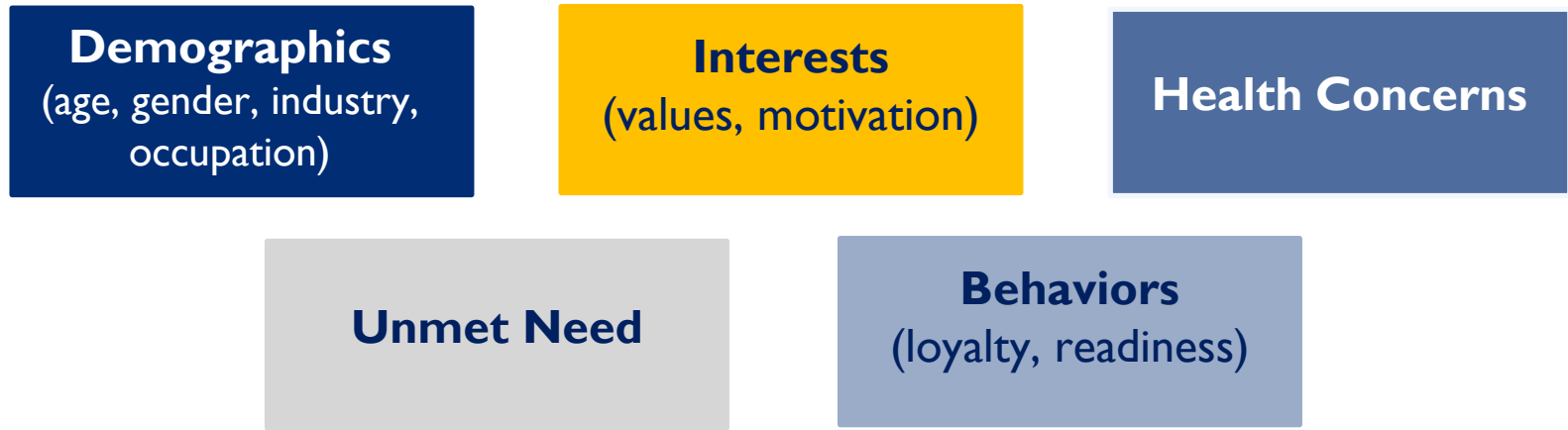
- Address a real need
- Focus your resources
- Create relevant messaging

...then keep iterating



How Do You Define Your Target Market?

Who needs or wants your innovation? Focus on:

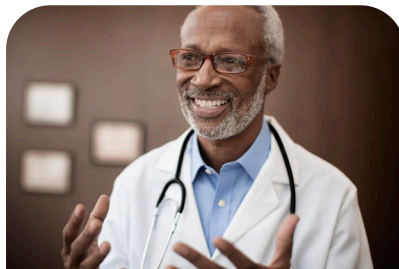


Who Are Your Customers?



End Users

People who use your innovation (e.g., patients)



Decision-makers

People who approve purchases or implementations (e.g., specialists, physicians, pharmacists)



Influencers

People who sway the decision of others (e.g., nurses who influence treatment decisions, payers, health systems)



How Do You Size Your Target Market?

Total Addressable Market (TAM) – The total potential revenue opportunity (assuming 100% market capture, no limitations)

Serviceable Available Market (SAM) – The portion of the TAM that can be realistically served (considering product capabilities, business model, geographic reach)

Serviceable Obtainable Market (SOM) – The portion of the SAM that can be realistically served in the short term (considering operational limitations, current resources, capabilities and competition)



How Do You Use This Information?

- Understand market potential and market size
- Develop targeted marketing strategies
- Allocate resources effectively



Moving From “Who” to “Why”



Customers “hire”
innovation to get a
specific “job” done



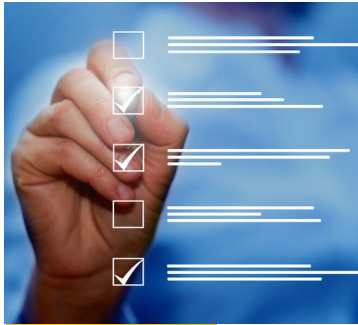
What Are Customer Personas?

Customer Personas: Fictional characters that represent ideal customers

- Leverage data, research, and customer insights or interviews
- Consider: pains, gains, buying triggers, objections



Why Create Customer Personas?



*Understand needs
and pain points*



*Personalize
communication and
offerings*



*Improve marketing
strategies*



How Do You Create Customer Personas?

- Gather data (surveys, interviews, feedback, advisory boards, expert panels)
- Identify common traits and behaviors (observation, social media interactions, web analytics)
- Create detailed profiles (name, age, interests)

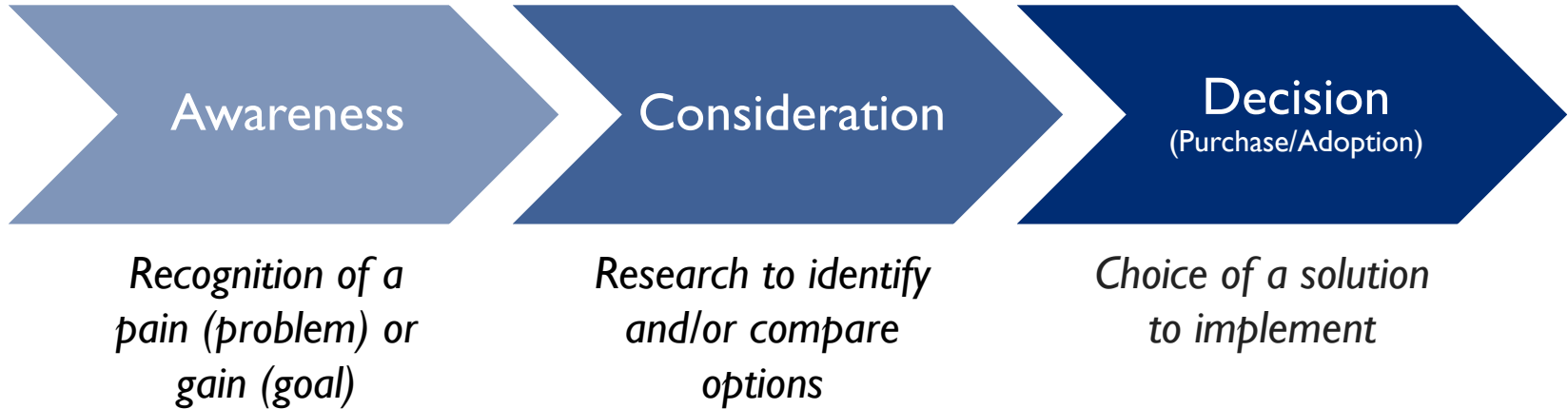


What Is the Customer Journey?

- The process your target market goes through before making a purchase
- Stages: **Awareness, Consideration, Decision** (purchase/adoption)
- Each stage can serve as an engagement touchpoint



Customer Journey Breakdown



Reaching Your Target Market

Creating a Strategy





Positioning and Value Proposition

Formula:

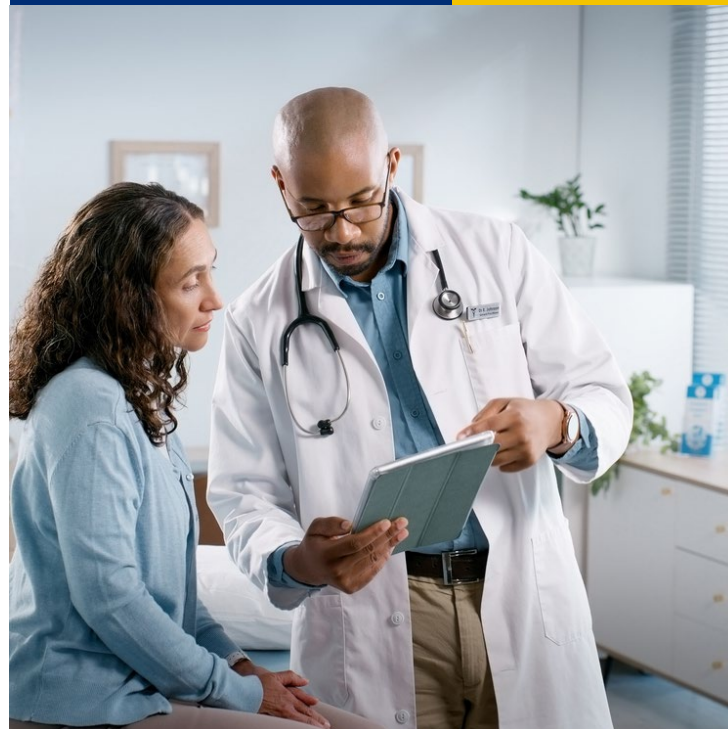
For [target], who [statement of pain or gain], our [innovation] delivers [key benefit] unlike [alternative/competitor]



Sample Value Propositions

For patients:

"This once-daily, oral therapy offers significantly longer survival compared to traditional chemotherapy, without the debilitating side effects of hair loss or severe neuropathy, allowing you to maintain your daily independence and return to normal activities."



Sample Value Propositions

For *specialists and physicians*:

"Our targeted therapy provides a 5% higher 2-year progression-free survival rate in biomarker-positive patients compared to current standard-of-care, with a favorable safety profile that minimizes hospitalizations and reduces the need for intense monitoring."



Sample Value Propositions

For *payers*:

"This drug reduces total cost of care by decreasing emergency department visits and hospitalizations by 20% due to fewer adverse events, providing a cost-effective option that improves patient outcomes per dollar spent, supported by real-world evidence."





Spreading the Message

Channel Mix (communication and distribution pathways)

Digital

- Search engine optimization (SEO)
- Social ads
- Webinars
- Email

Physical

- Trade shows
- Trade publications
- Conferences
- Pop-ups

Partnerships

- Distributors
- Key opinion leaders
- Accelerators
- NGOs
- Board members
- Complementary product/service

Next Steps



Myths of Product-Market Fit

If we build it, they will come.

You don't need to talk to your customers.

Solving multiple problems is better.

A pivot means you've failed.

It's all about the product.

Key Takeaways



Summary

- 1. Define your target market early** — identify customers who share a specific problem, are willing/able to adopt or pay, and are reachable through common channels; do this before heavy product development and keep iterating.
- 2. Create detailed customer personas** and map the customer journey so you understand pains, gains, buying triggers, and where to engage them.
- 3. Craft clear, stakeholder-specific value propositions** to reach your target market.

Thank You

Any questions?

I-CORPS

If you are interested in learning more about customer discovery and defining your target market, the NSF I-Corps program is a great next step.

Upcoming Regional Cohorts:

-Life Sciences Cohort run by Johns Hopkins University and University of Maryland, College Park

-April 10-May 1 (Deadline to apply is April 1)

-Johns Hopkins University Regional Short Course

-July 24-August 21 (Deadline to apply will be in mid-June)

Contact Alex Voss, avoss1@jh.edu, or visit JHTV's website for more information!



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