



Lab
2Market
Validate

Customer Segments and Market Sizing

Randy Gillespie, MSc, FGC

February 5, 2026

Abstract geometric lines in the top left corner, consisting of several thin, light brown lines that intersect and curve, creating a dynamic, architectural feel.

AGENDA

UNDERSTANDING YOUR CUSTOMERS

CUSTOMER SEGMENTATION

IDENTIFYING EARLY ADOPTERS

ESTIMATING MARKET SIZE

ASSIGNMENT AND RESOURCES



L2M

Lab2Market Prime Directive

Your job is to
validate a problem/need,
who has it
and, only then,
how best to solve it.

You are not trying to educate your customers;
you are trying to learn from them.

Fall in love with the problem

- Get philosophical – understand why the problem exists; how serious it is; how often it occurs; how widespread it is; etc; etc; etc.....
- Every problem has multiple solutions – simple vs complex; expensive vs low cost; quick fix vs permanent solution; etc; etc; etc.....



How you get there matters

100 Customer Interviews

By March 26, 2026

Interview cadence

By the end of:	New interviews	Total interviews
February 5, 2026	15	15
February 12, 2026	15	30
February 19, 2026	15	45
March 5, 2026	15	60
March 12, 2026	15	75
March 19, 2026	15	90
March 26, 2026	10	100

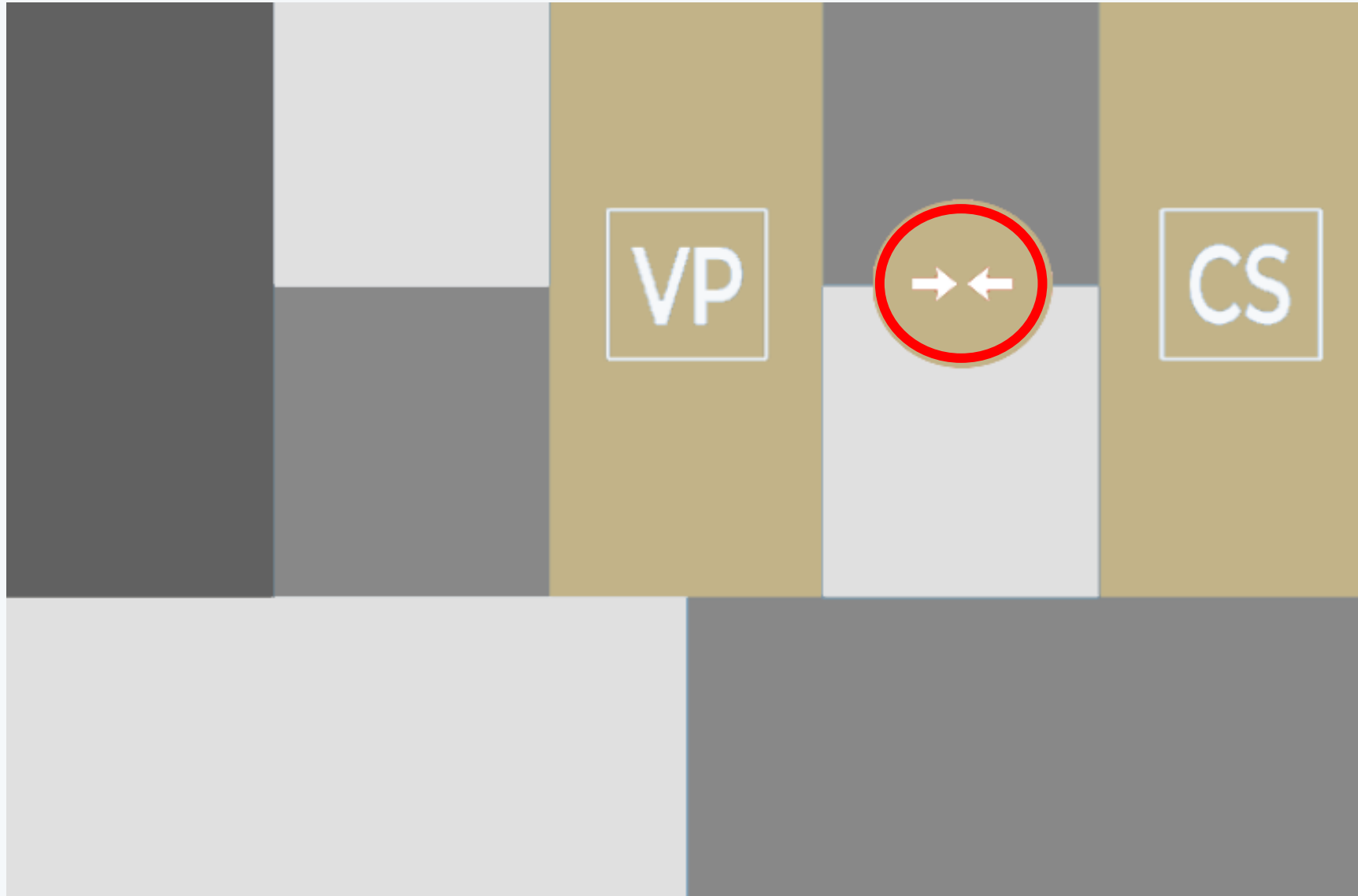


2 UNDERSTANDING YOUR CUSTOMER

“Meaningful [customer discovery] hinges on discerning the emotions of human beings through the lens of data. When you synthesize the two — emotions and data — you can better predict what people are looking for, serve what they want, and create an enjoyable customer experience.”

(David Donatelli, Acquia)

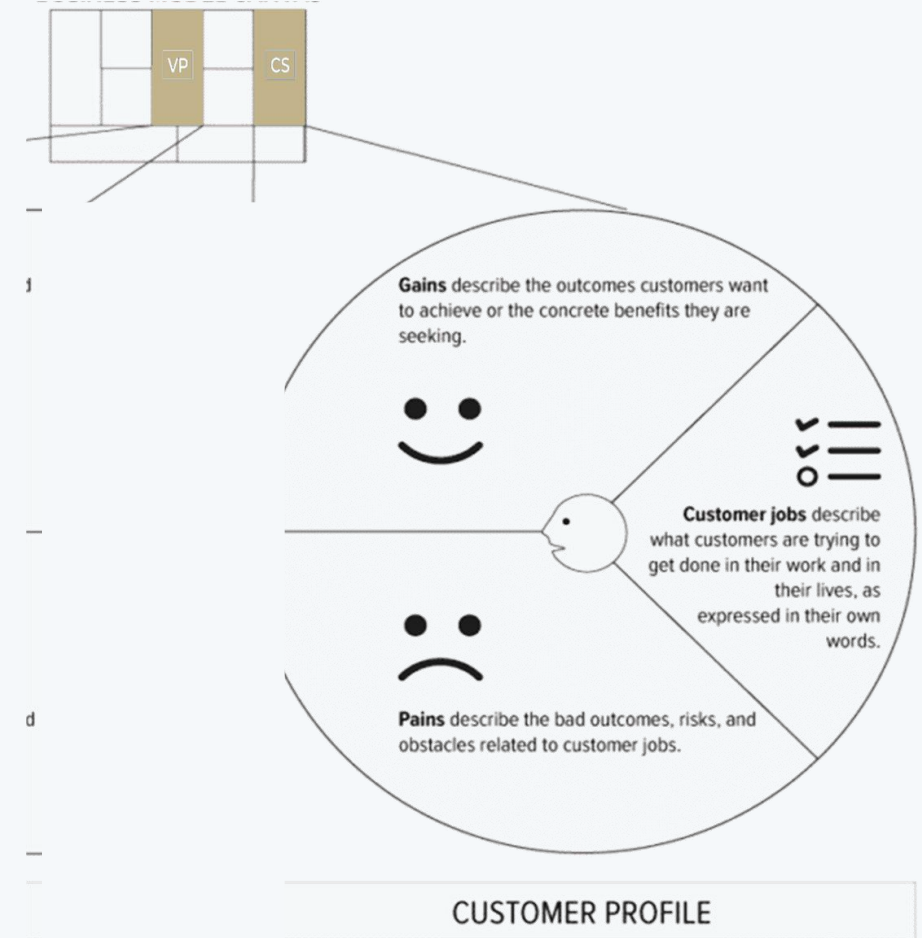
FINDING PRODUCT-MARKET FIT



IT ALL STARTS WITH YOUR CUSTOMER

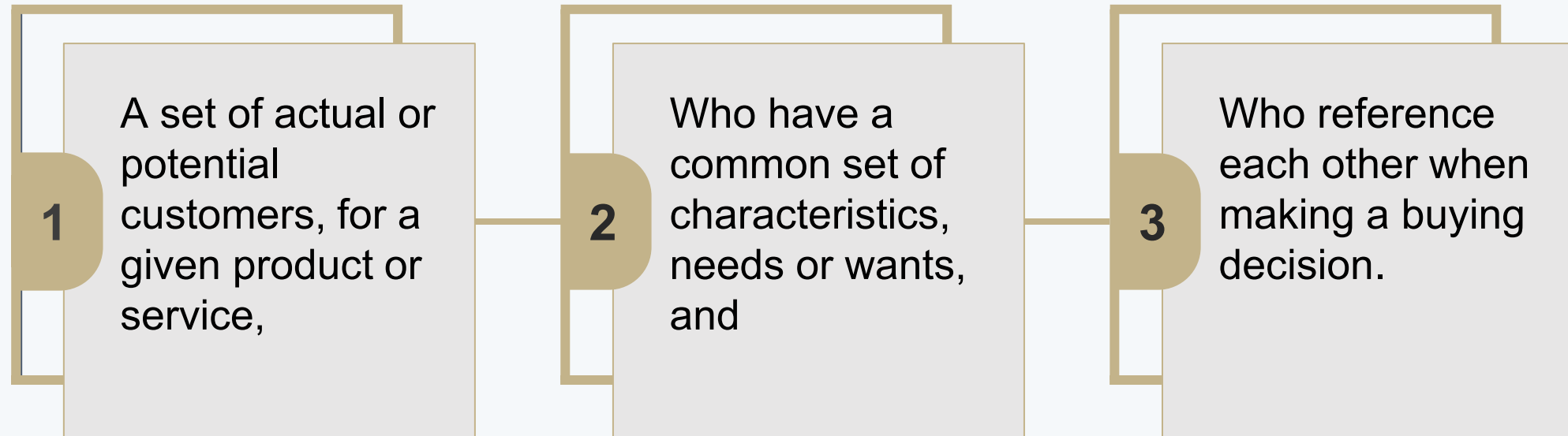
Questions You Will Need to Consider when searching for Product-Market Fit

- Who is your target customer?
- What are they trying to accomplish (customer job)?
- What is their problem(s) and its severity (pains)?
- For what gains would they be willing to pay?
- Does your solution solve their problem?
- Does your solution bring additional value to their lives?



2 CUSTOMER SEGMENTATION

MARKET



TRANSPORTATION

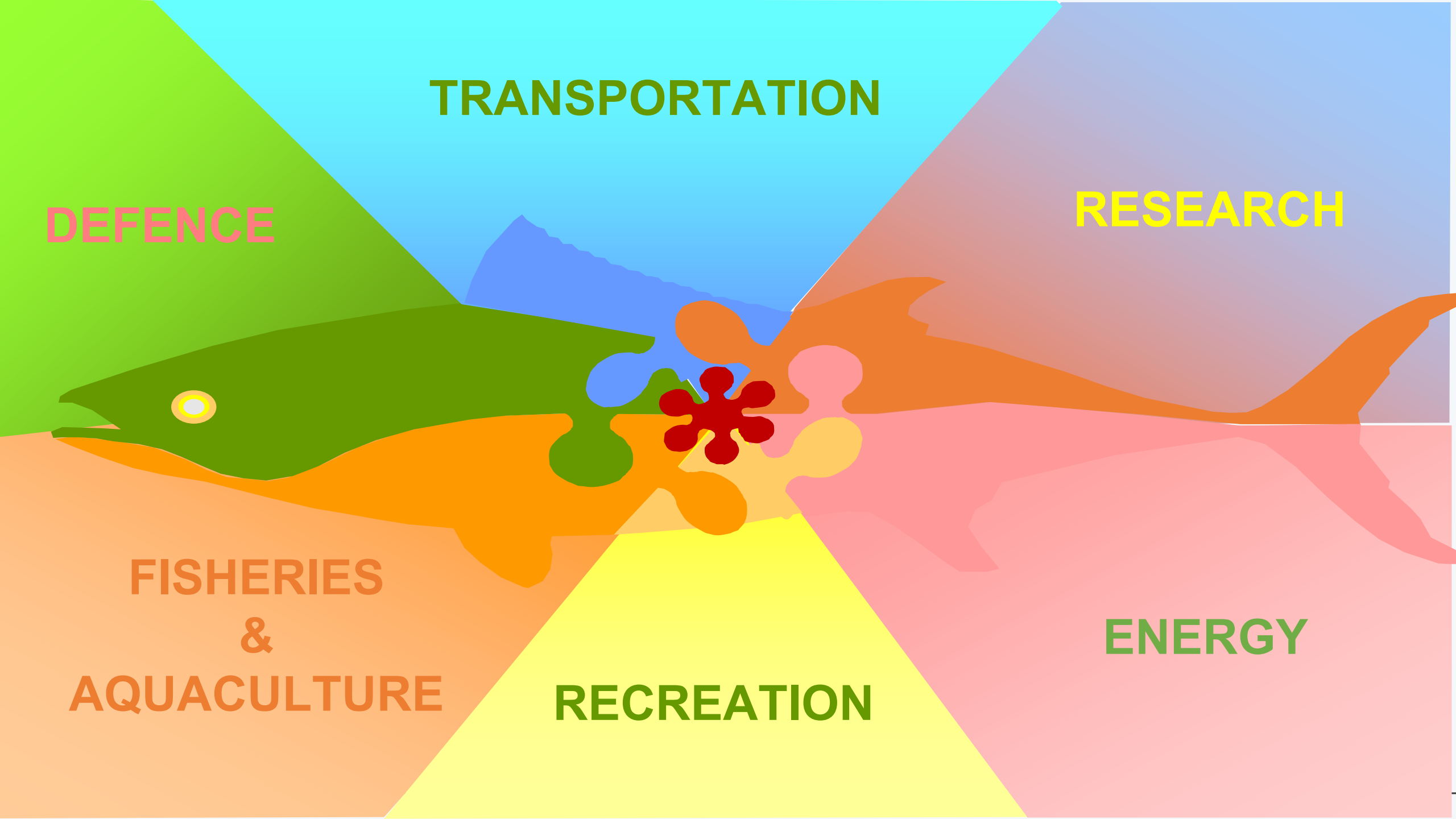
DEFENCE

RESEARCH

**FISHERIES
&
AQUACULTURE**

RECREATION

ENERGY



EXAMPLE: CHART PLOTTER STARTUP

What is your market segment?

Segment? (**Shipping**)

Sub-segment? (**International, foreign-going**)

Organization? (**Eimskip**)

Department? (**Vessel support services**)

Job title? (**Deck hand**)

Are they the one with the problem?

EXAMPLE: CHART PLOTTER STARTUP

What is your market segment?

Segment? (Recreational boating)

Sub-segment? (Sail)

Organization? (Royal NL Yacht Club)

Department? (Race Committee)

Job title? (Owner/operator)

Are they the one with the problem?

TRANSPORTATION

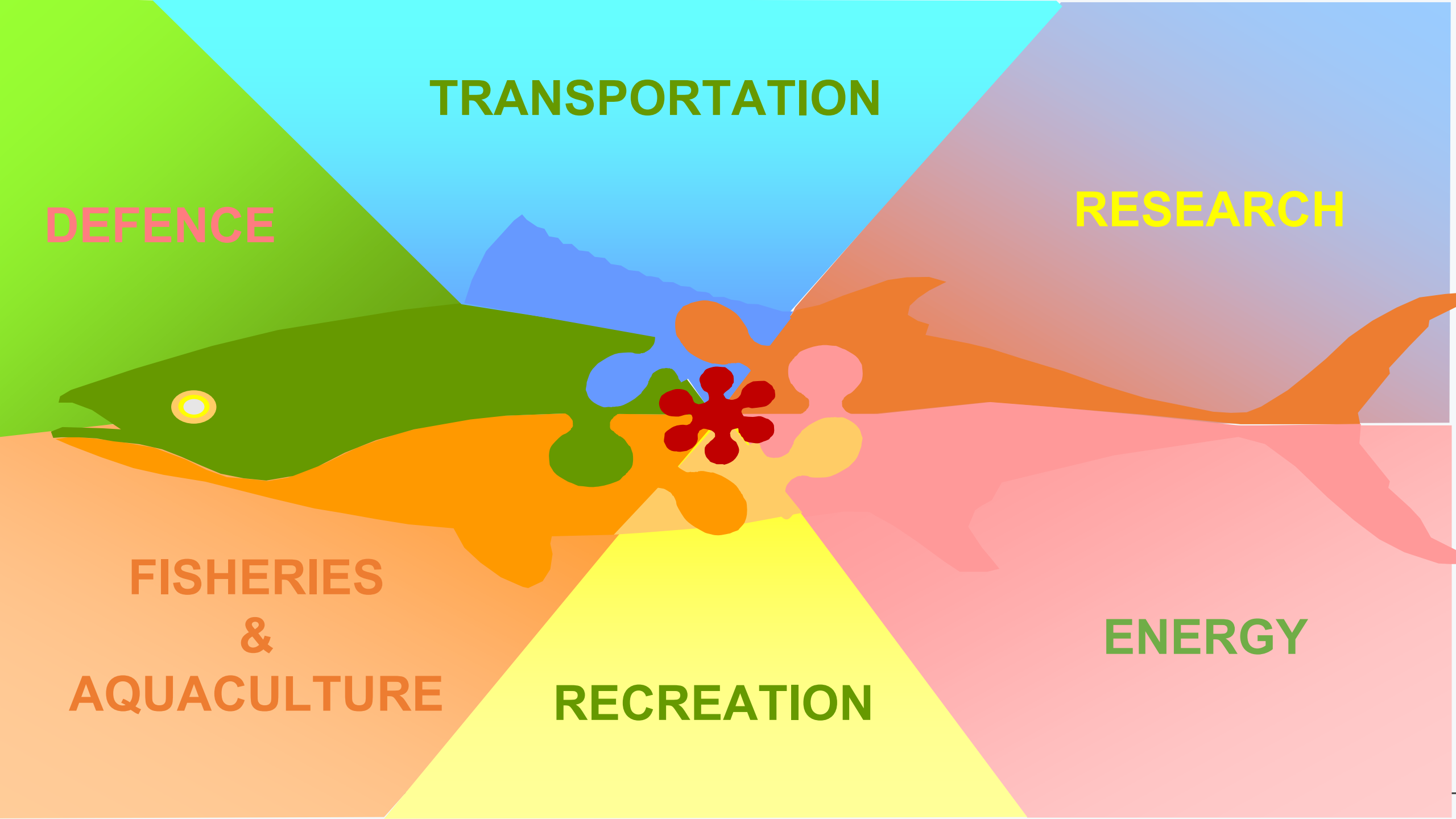
DEFENCE

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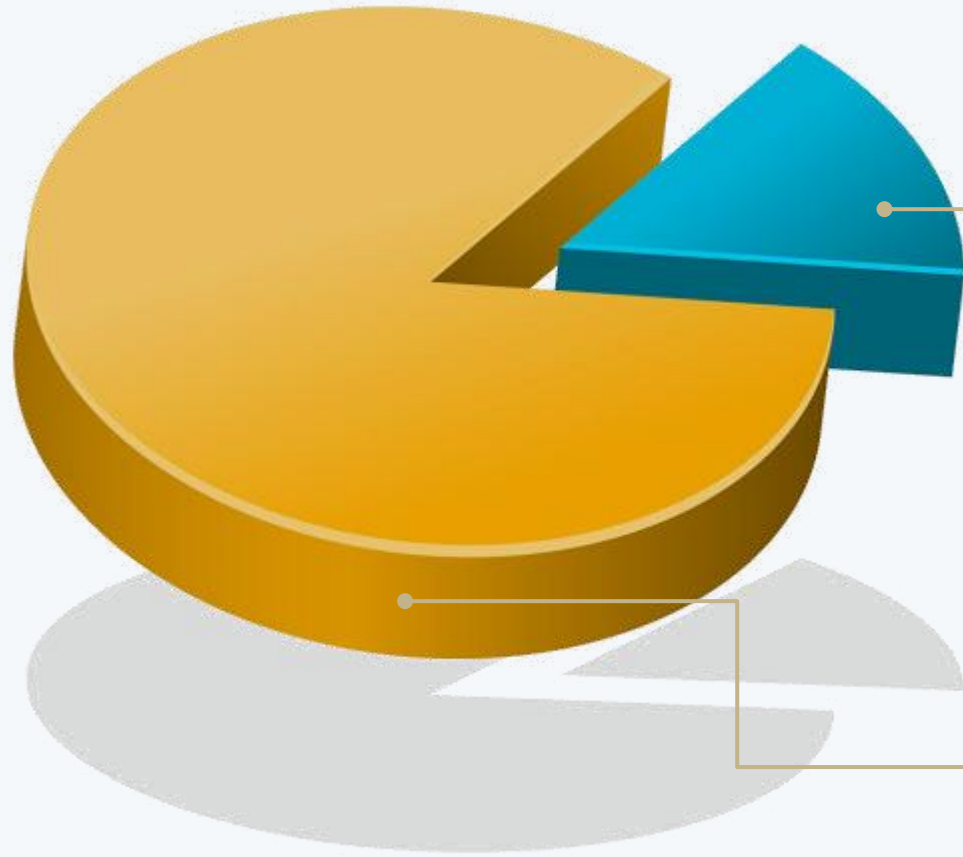


1. A set of customers for a product or service

The recipient of a good, service, product or idea in exchange for money or some other valuable consideration.

Source: Reizenstein, R. C. (2004). "Customer". In Stahl, M. J. (ed.). Encyclopedia of health care management. Sage Publications

2. With a common set of characteristics, problems or needs



Customer Segment - A subset of your market that is grouped based on common characteristics, problems, needs

Market - Everyone you may eventually provide value to.

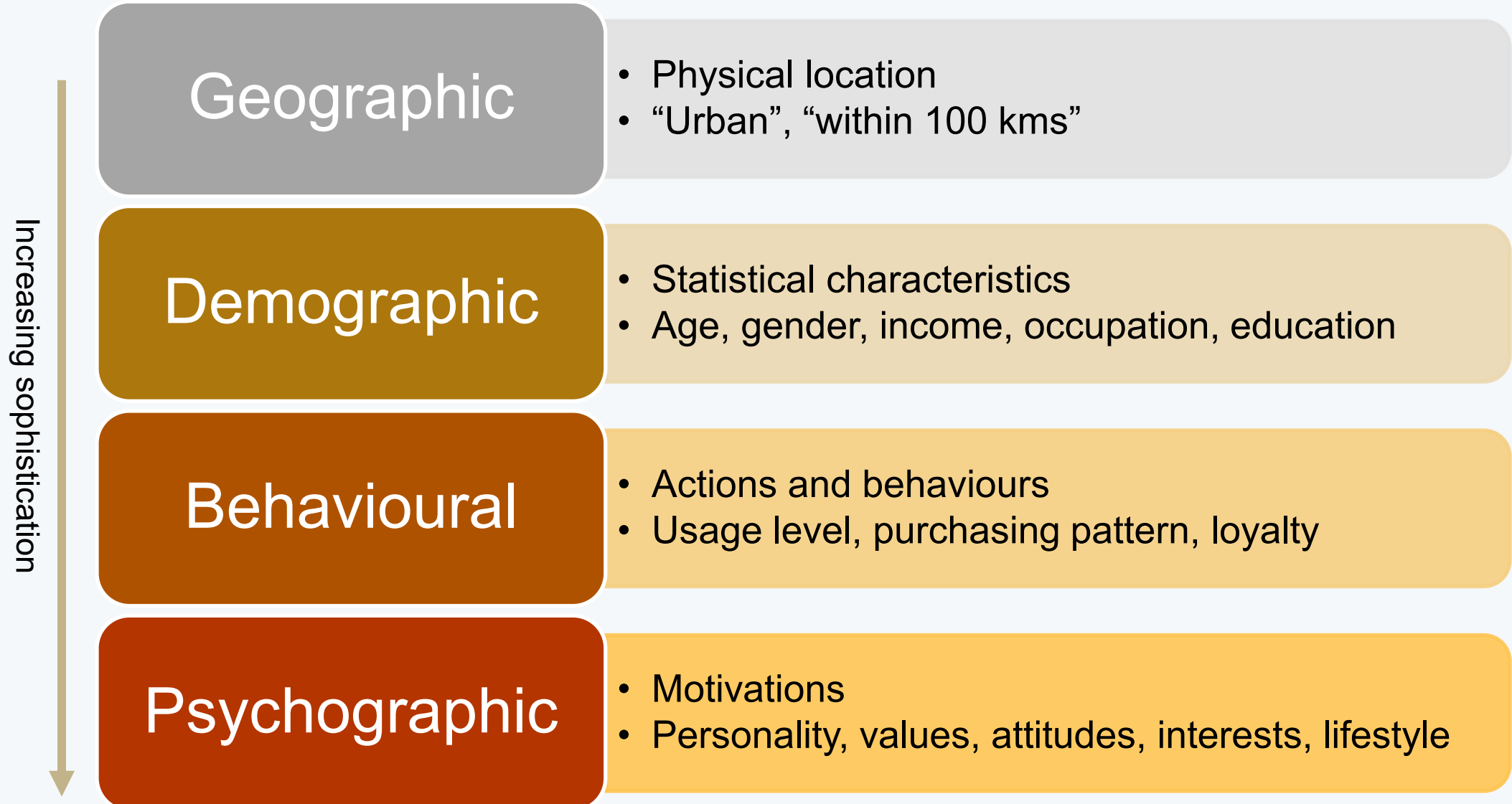
Ideal Customer 'Persona'

Information that may be included:

- Role and responsibility
- How they experience a problem
- How they solve it now
- How they wish it could be
- Where they look for solutions
- How they make decisions
- Related preferences and tastes



COMMON CUSTOMER CHARACTERISTICS



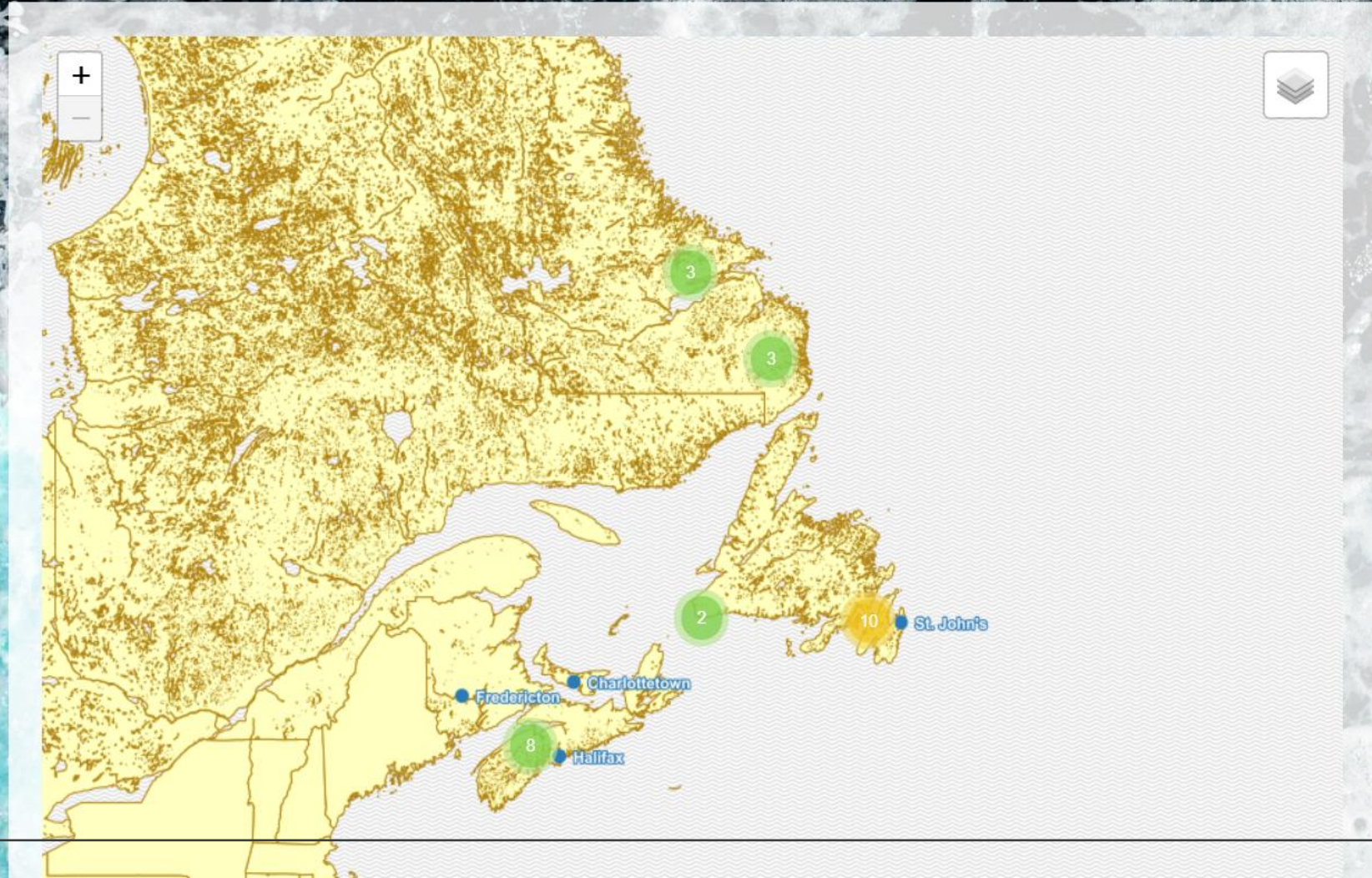
Case Study – Customer Persona:



 Placentia Bay: Pilot Boarding Station / Red Island Shoal station has been temporarily removed for servicing.

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*Better
Information
Better
Decisions*



L2M

Customer segments and personas



Mrs. Tucker



Mr. Tucker

Captain Bob

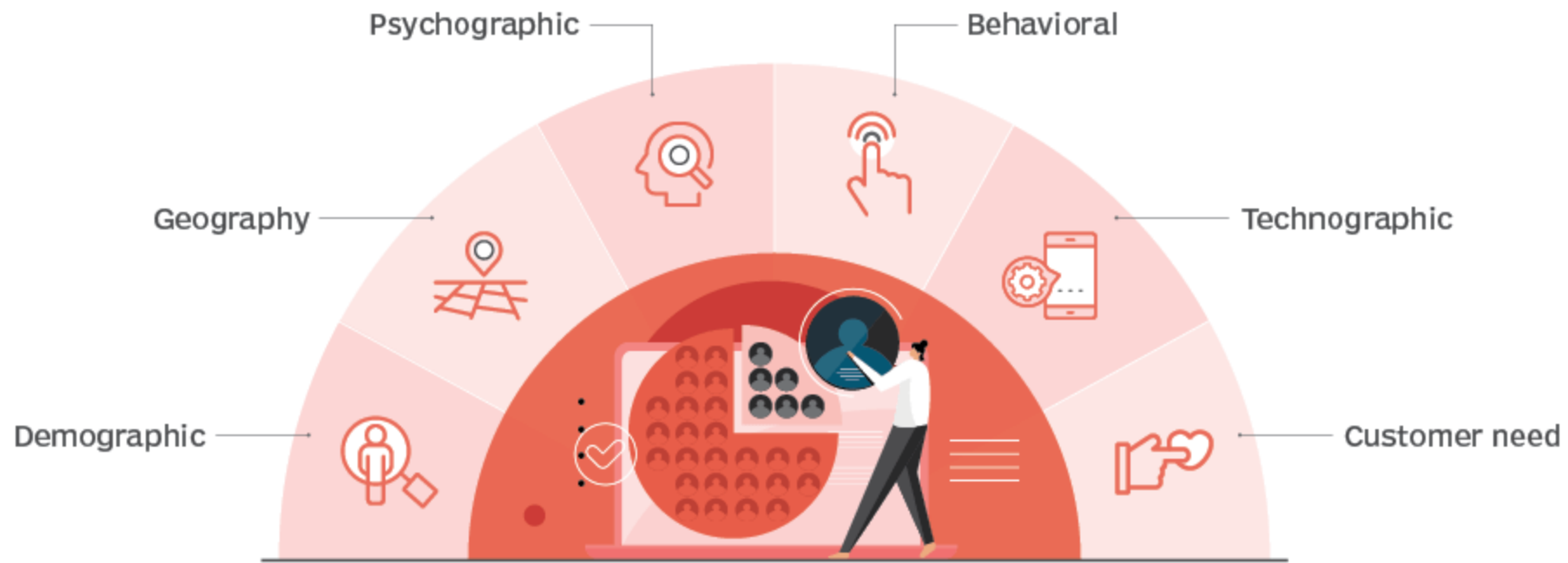


Suzy
Scientist

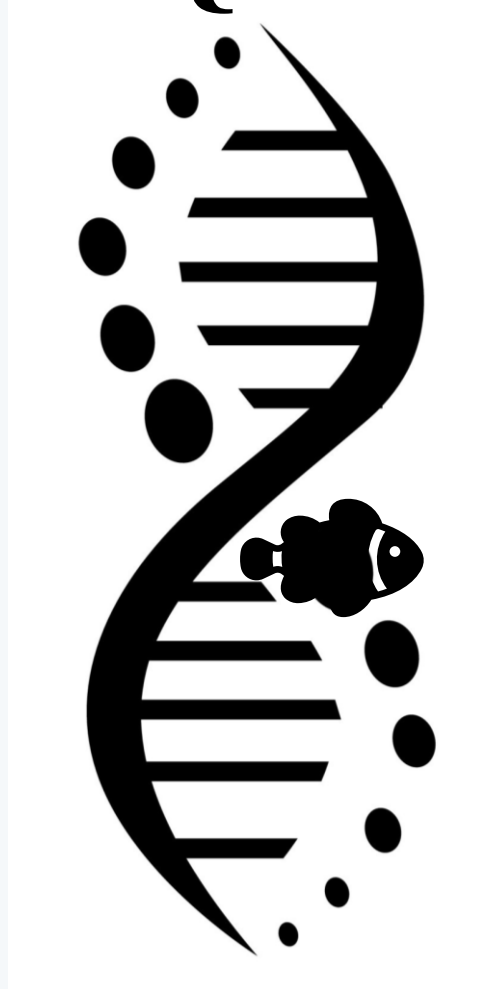
QUESTIONS?

Customer segments

- Groups of customers with similar problems/needs and other characteristics can be grouped into **customer segments**



AQUA



DNA

“Our PCR test helps aquaculture companies with early detection of ISA, thereby avoiding significant fish mortality and maintaining their status as sustainable growers.”

Customer Job

What customers are trying to get done in their work, as expressed in their own words.



“Sustainable farming practices are the foundation of our operations. The lowest possible environmental impact and the best possible fish welfare is both an ethical responsibility and drive economic profitability.”



Customer Profile

Stakeholder Name: Nelson Bennett

Organization: Grieg Seafoods

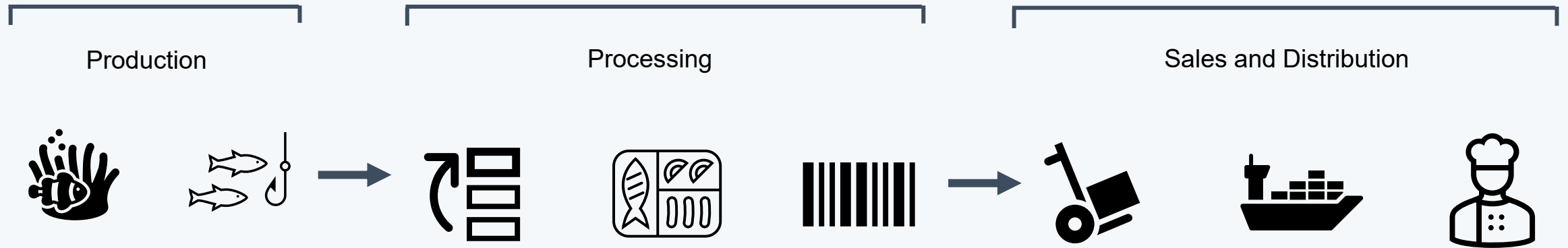
Job Title/Position: Site Manager

Years of experience in current position: 11

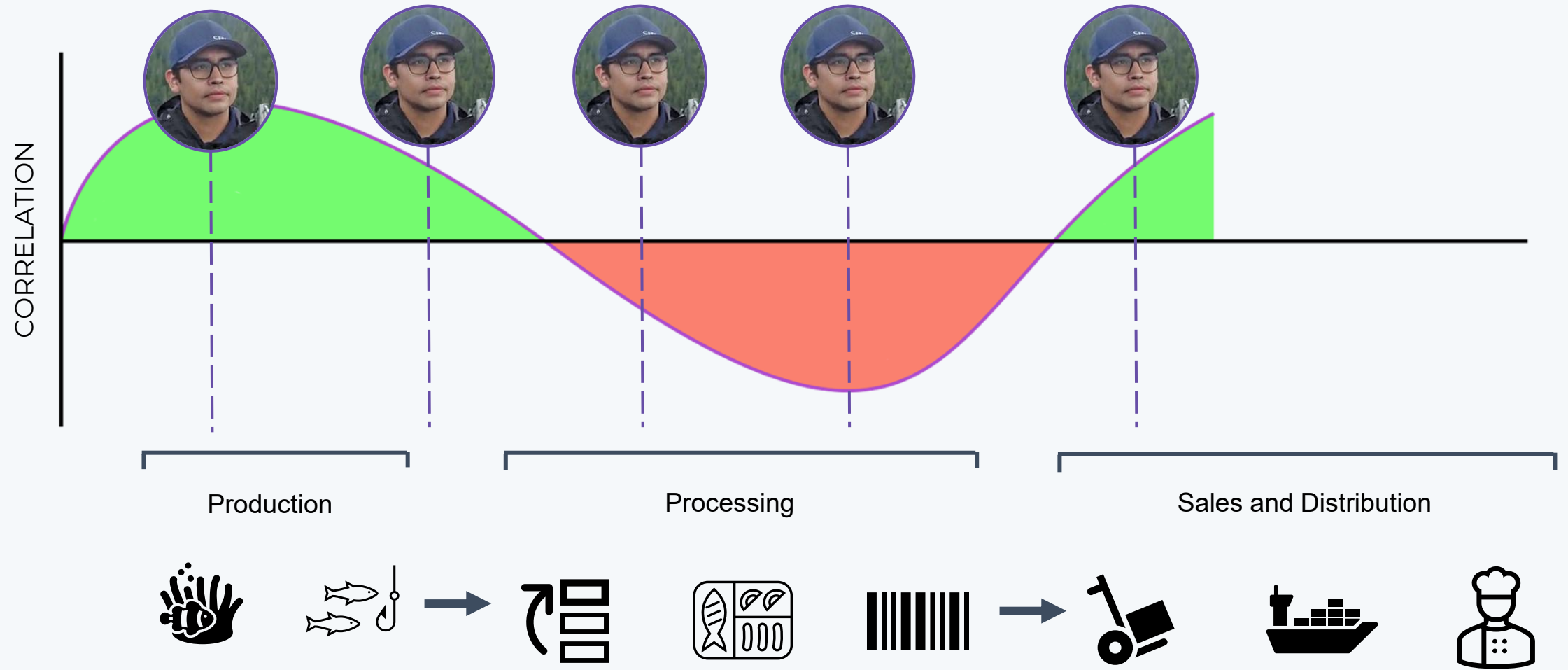
Interview Status: Completed.

Customer Workflow

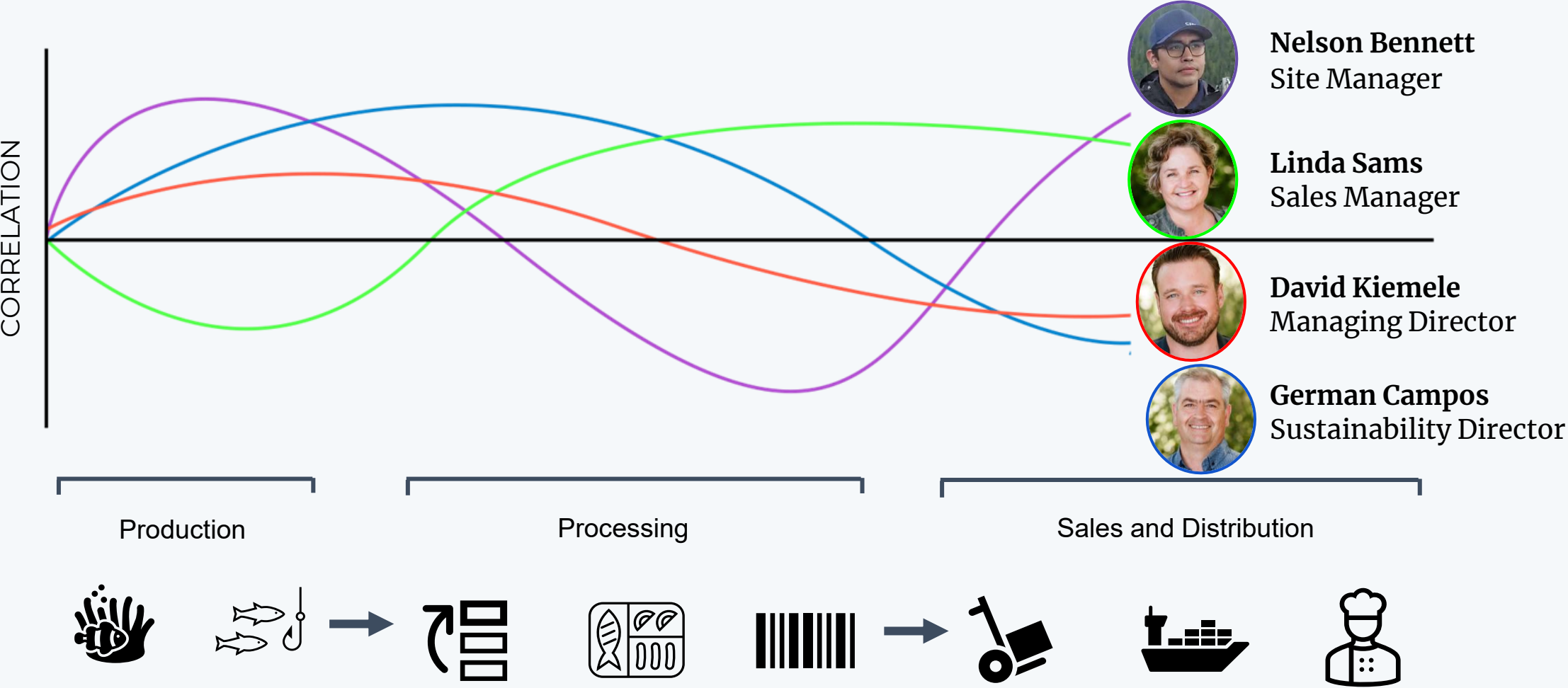
A series of sequential tasks that are carried out based on user-defined rules or conditions, to execute a business process. It is a collection of data, rules, and tasks that need to be completed to achieve a certain business outcome (Customer Job(s)).



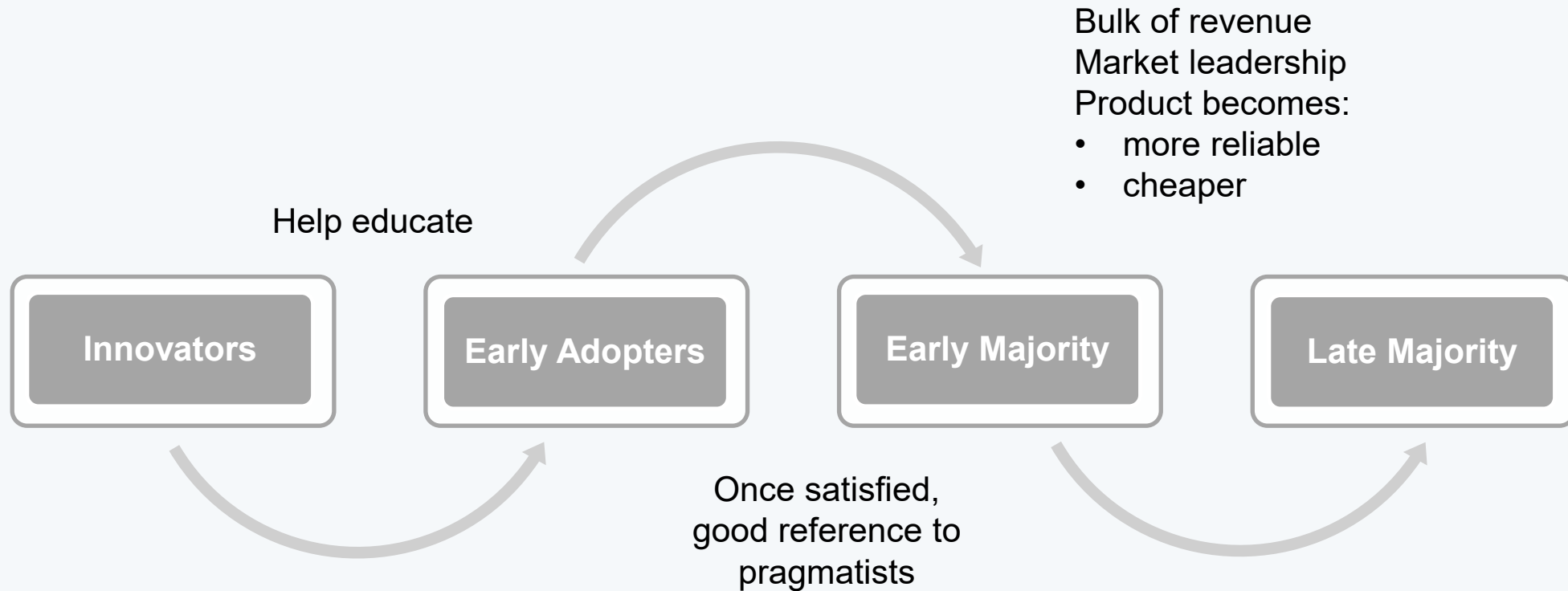
Customer Pains and Gains



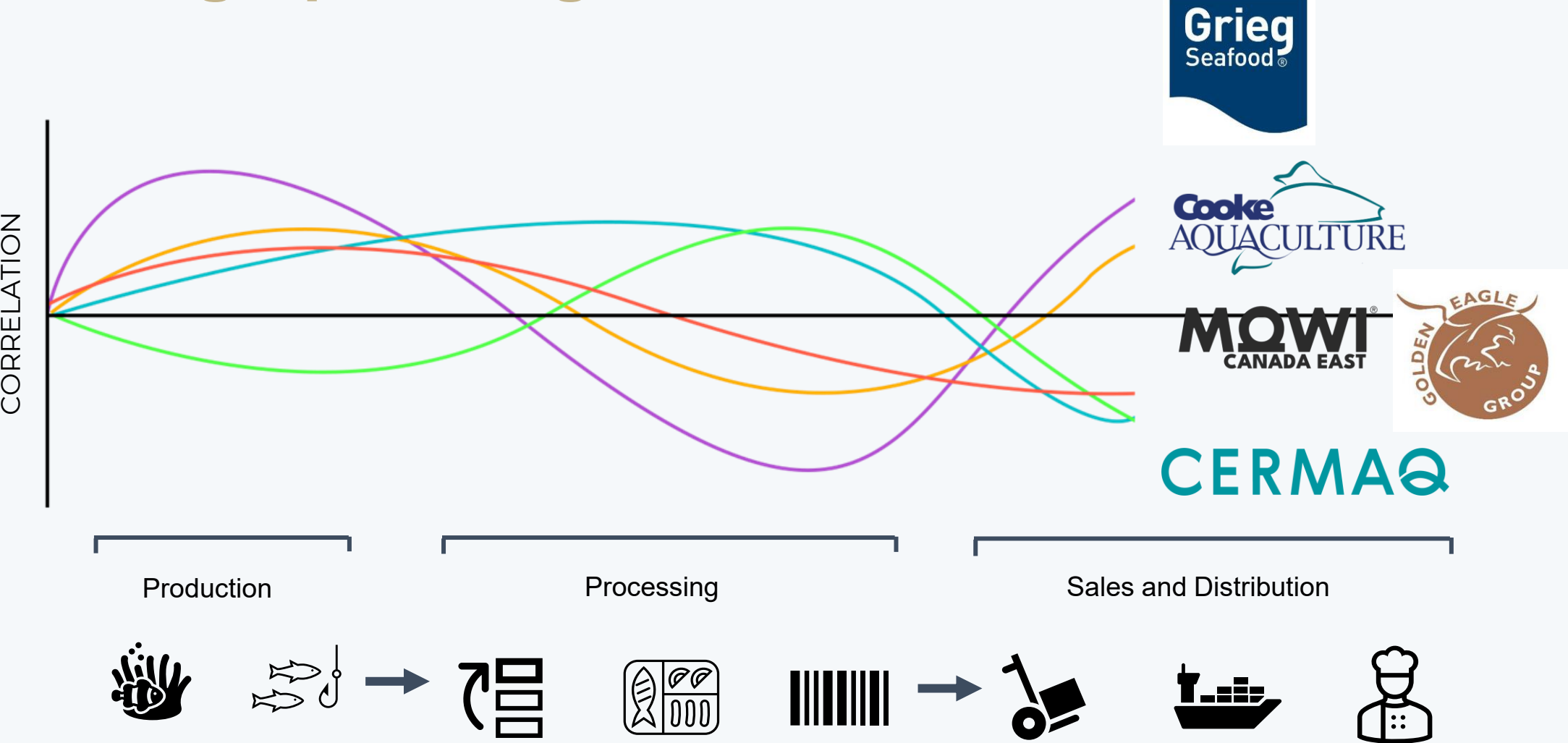
Customer Pains and Gains



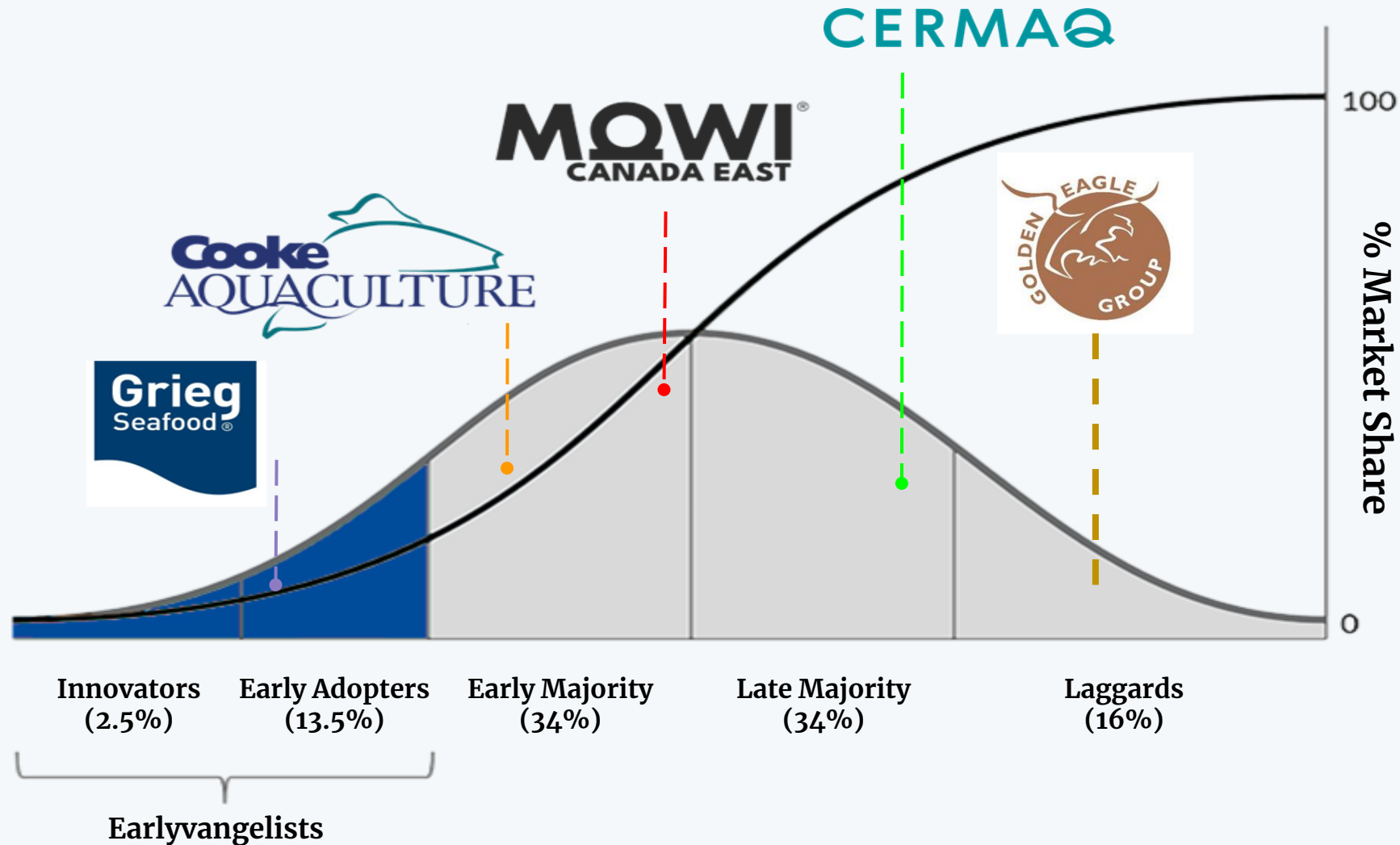
3. Who reference each other when making buying decisions



Firmographic Segmentation

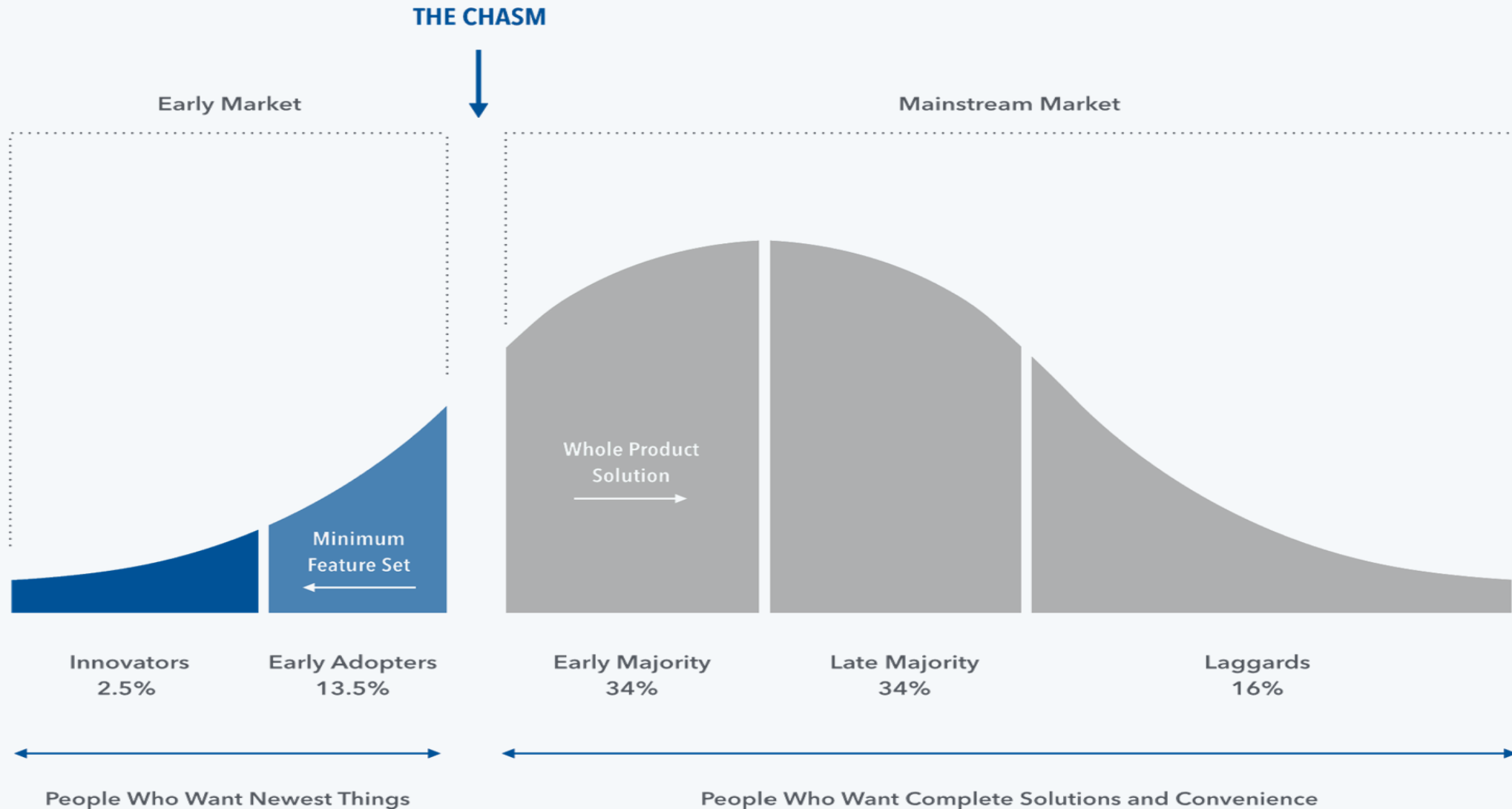


Firmographic sementation

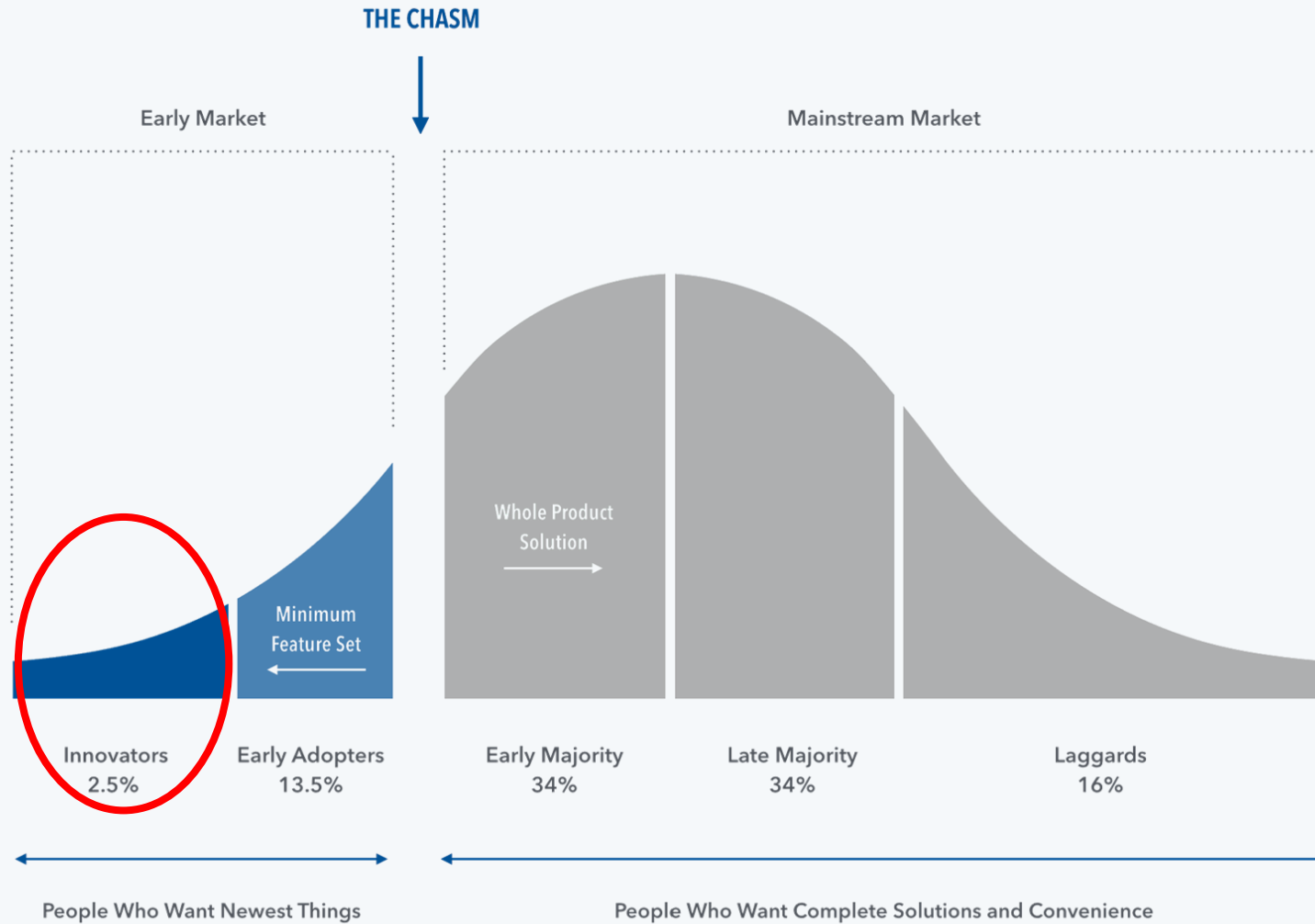


QUESTIONS?

TECHNOLOGY ADOPTION CURVE



INNOVATORS - TECH ENTHUSIASTS

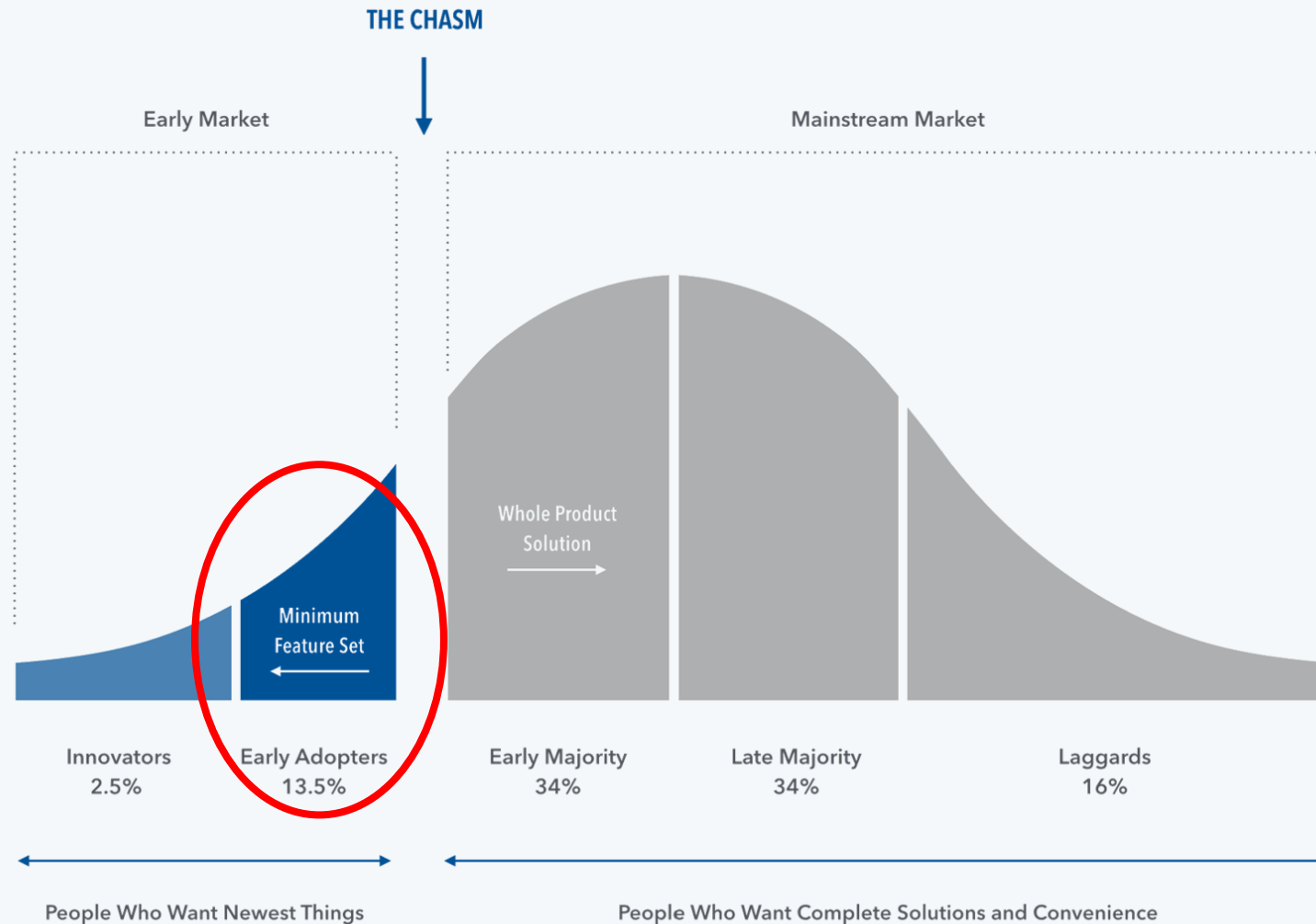


Pursue new technology products aggressively.

Make a technology purchase simply to explore the new device's properties.

Only a few innovators in any given market segment.

EARLY ADOPTERS - VISIONARIES

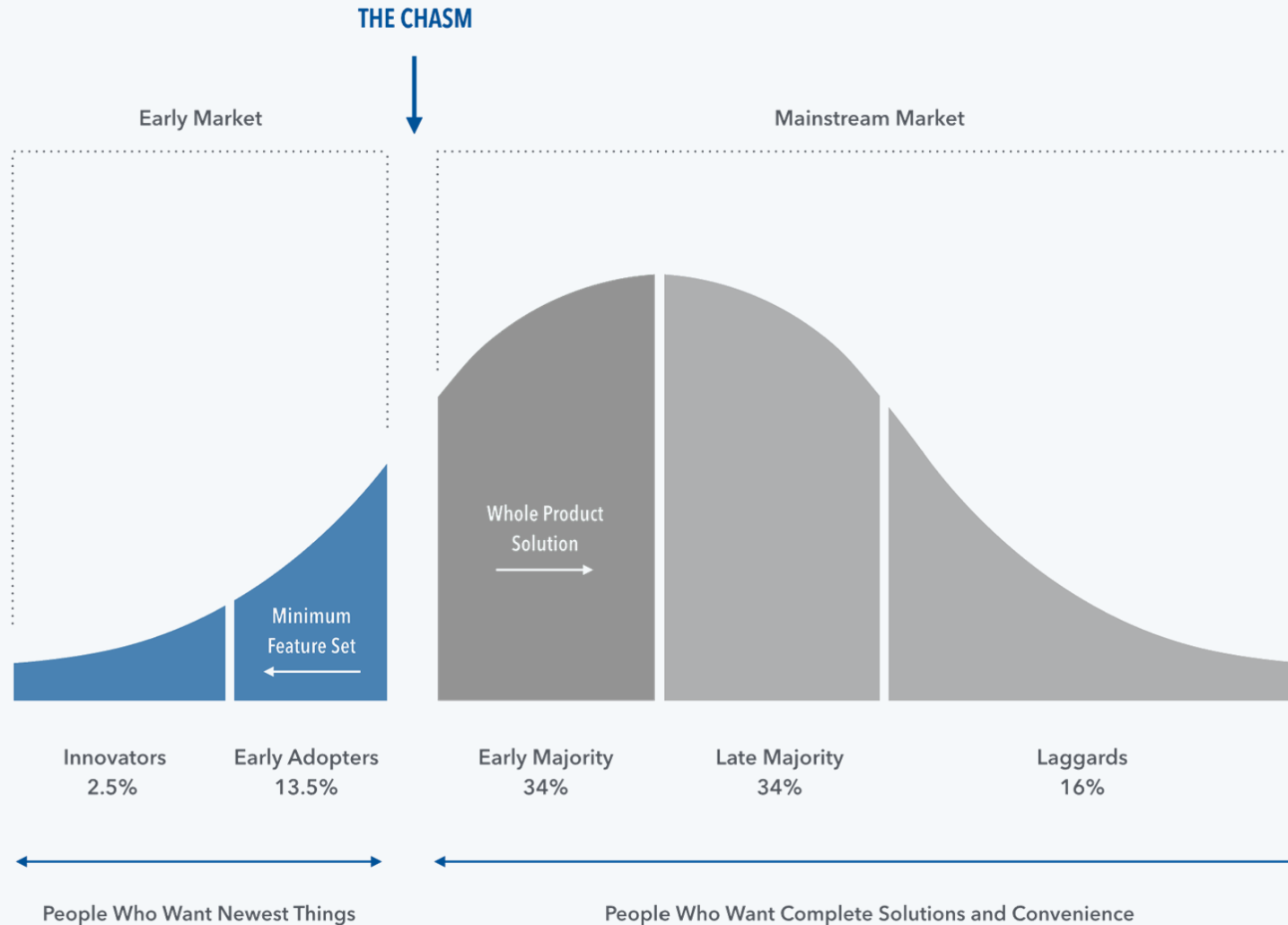


Not technologists.

Have the insight to match an emerging tech to a strategic business opportunity.

Looking for a high ROI! and willingly take on the risk.

MAINSTREAM - THE PRAGMATISTS

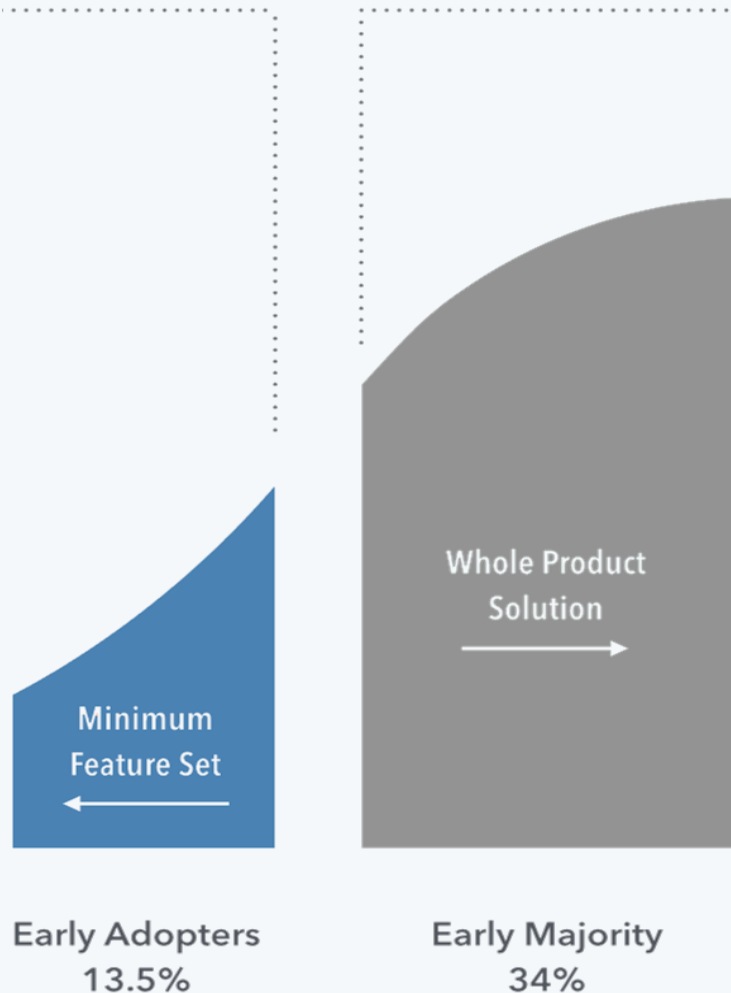


Driven by a strong sense of practicality.

Goal is to make an incremental improvement

They want to see well-established **references** before investing substantially.

CROSSING THE CHASM

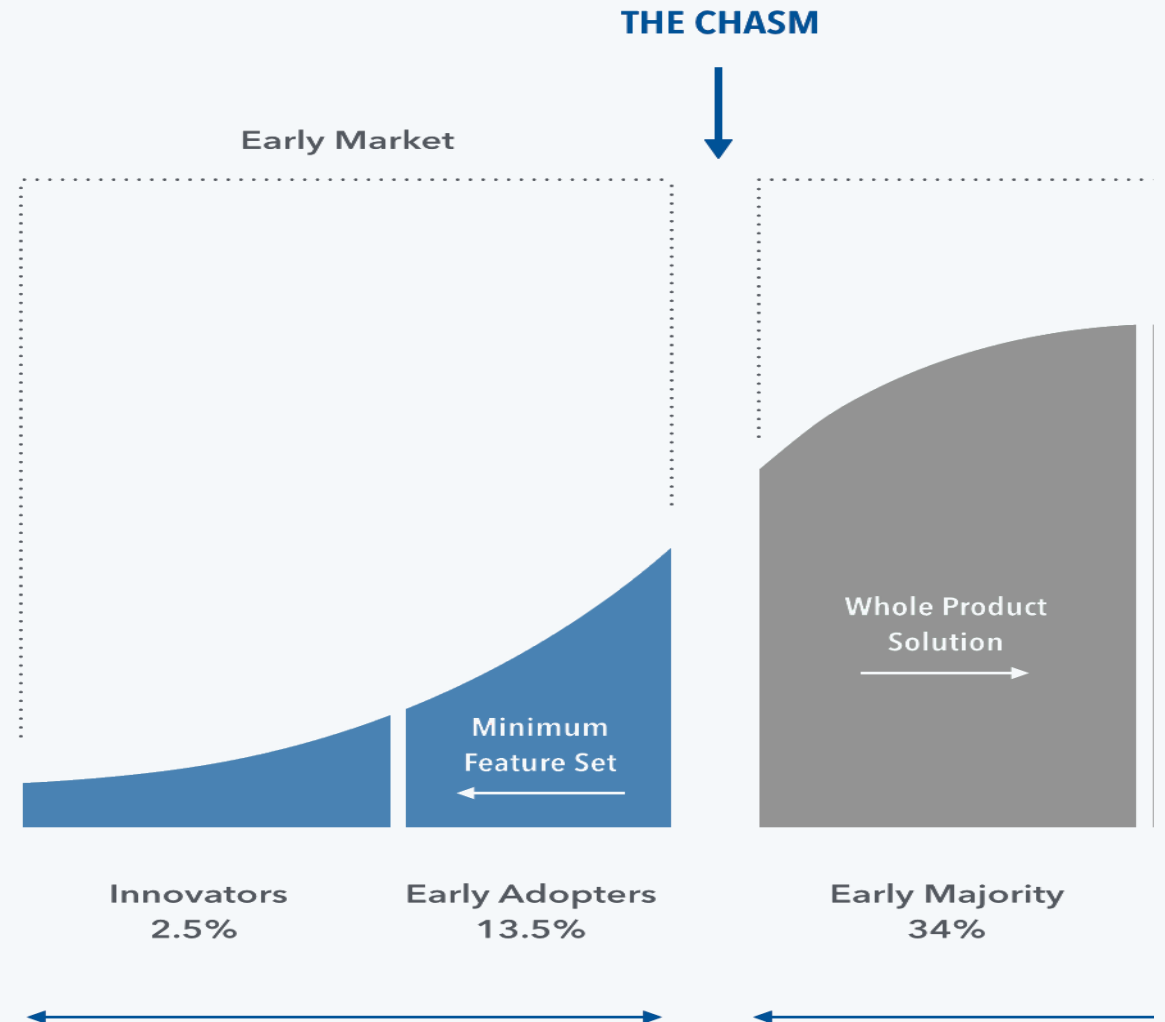


Crossing the **chasm** is the leap from being a new, little-known and exploratory startup, to mass **adoption** of your product and well-known status for your company.

CROSSING THE CHASM

- Early adopters seek revolutionary breakthroughs to gain a dramatic competitive advantage
- They are willing to take risks if the potential rewards are great enough
- Like to test new products/services
- Are willing to tolerate missing elements in your solution
- They eventually form a large critical mass of informed individuals to create a strong word-of-mouth reputation

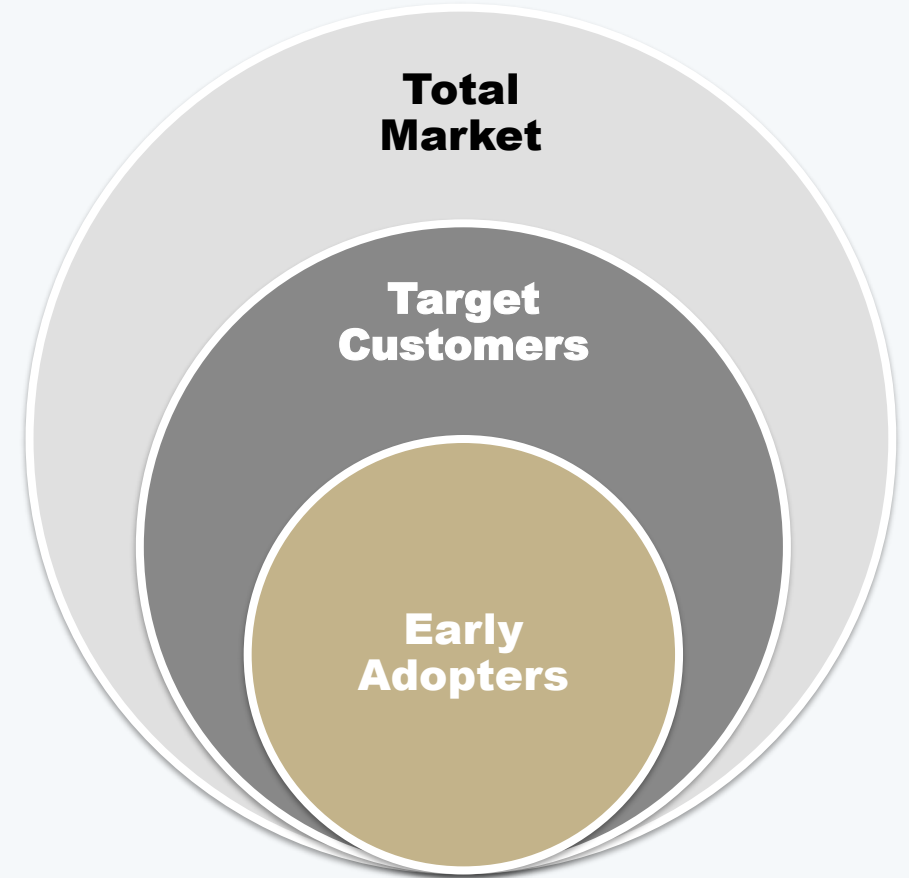
Target the Early Market



FINDING EARLY ADOPTERS

Characteristics you should try to identify during your interviews:

- They have a massive business problem:
 - Lots of “pain” using current approach
 - Lots to “gain” by adopting your solution
- They are aware they have the problem
- They have searched for a solution
- They may have created a “DIY” solution
- They have access to the budget required to purchase a solution



QUESTIONS?

2 ESTIMATING THE SIZE OF YOUR MARKET

Why market size matters

1. It doesn't matter how **good the product is** if your target market is only **20 marine labs**.
2. It doesn't matter how **good your traction is** even if you sell to **100%** of those **20 marine labs**.
3. It doesn't matter how good your **unit economics** are if your **20 marine labs** will only pay **\$50 a month** each – even at 99% margin and \$1 CAC (customer acquisition cost).

Market size

1. How big is the total market?
2. How big is the serviceable market?
3. How big is your target market?

How much of your target market can you get?

Total Addressable Market (TAM)

“How many fish in the ocean?”

- How many people could be a customer?
- How large would the market be (in \$'s) if they all bought?
- How many units would that be?



Total Addressable Market (TAM)

“How many fish in the ocean?”

Nutraceuticals

Everyone

Marine radar

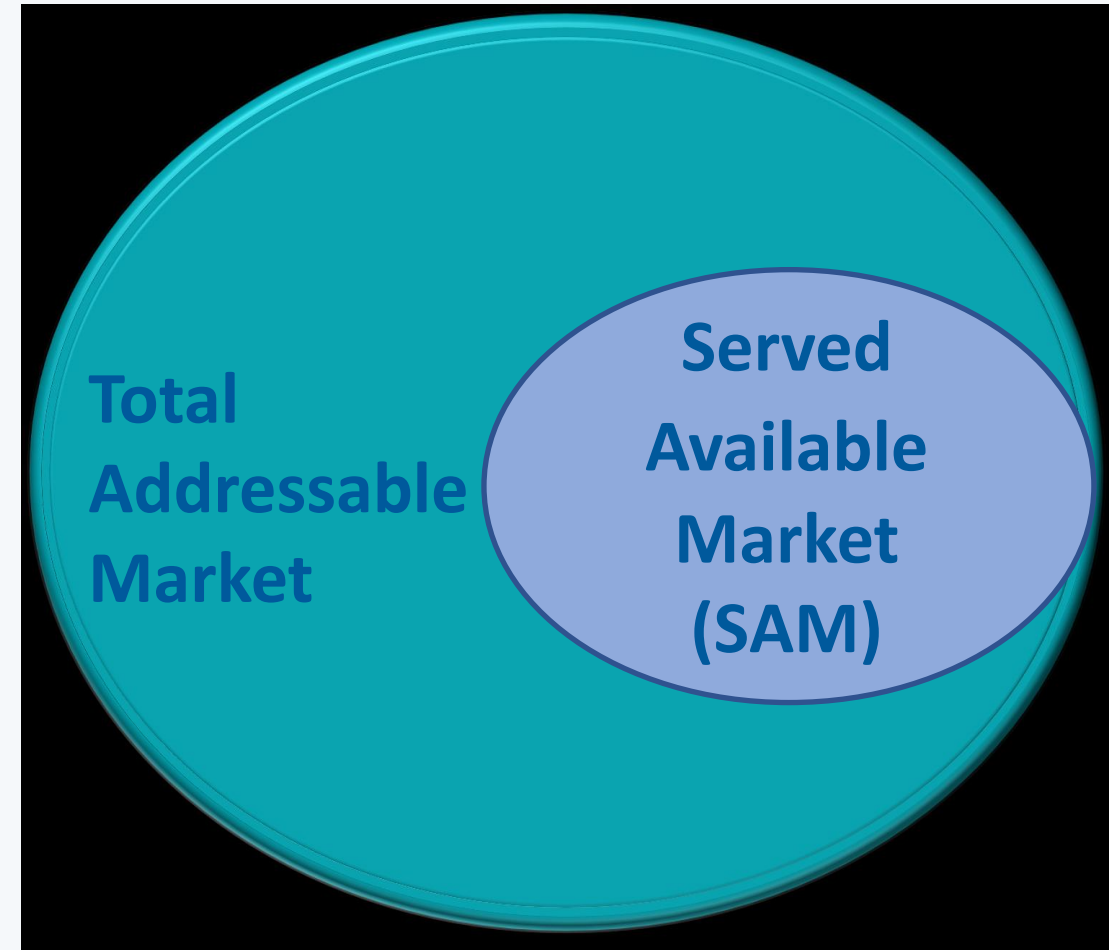
All ship owners

**Total
Addressable
Market
(TAM)**

SERVED AVAILABLE MARKET (SAM)

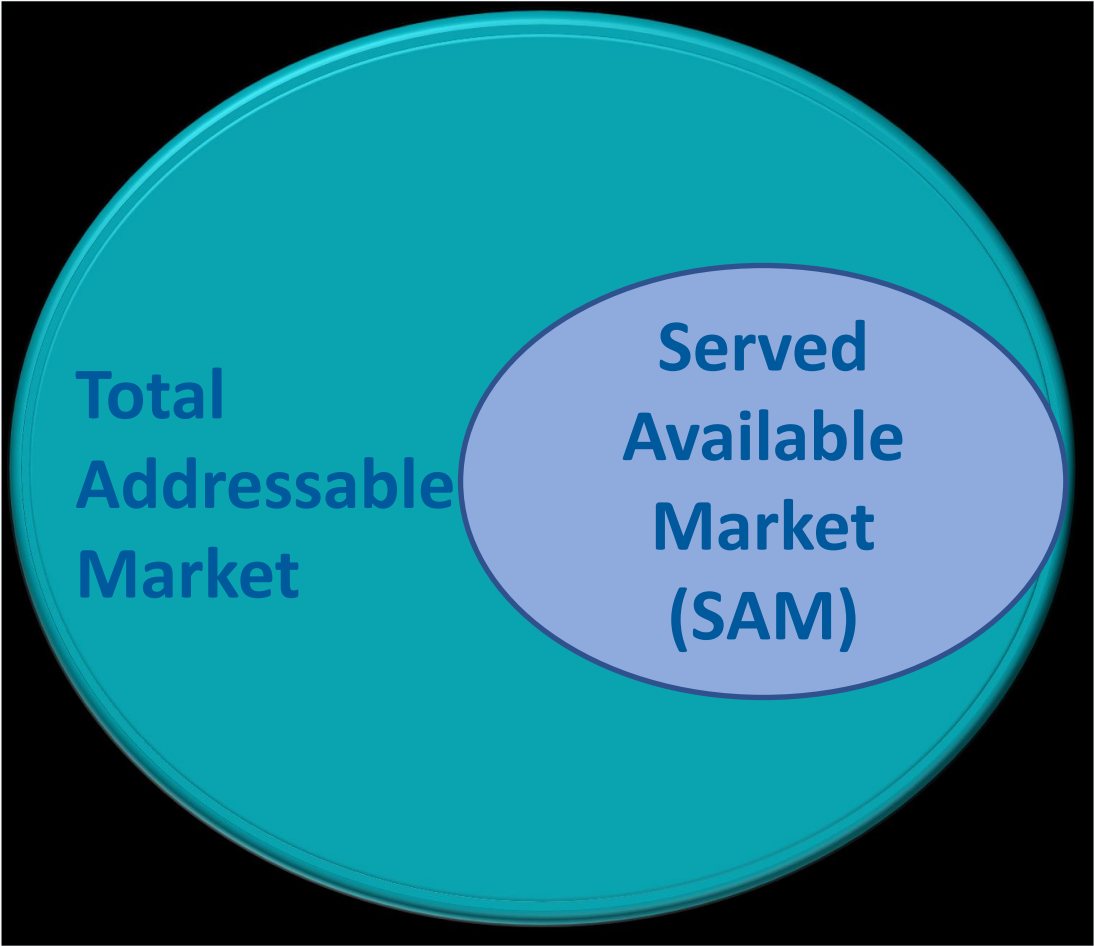
“What is your quota?”

- How many people need or can use your product?
- How many people have money to buy?
- How large would the market be (in \$'s) if they all bought?
- How many units would that be?



SERVED AVAILABLE MARKET (SAM)

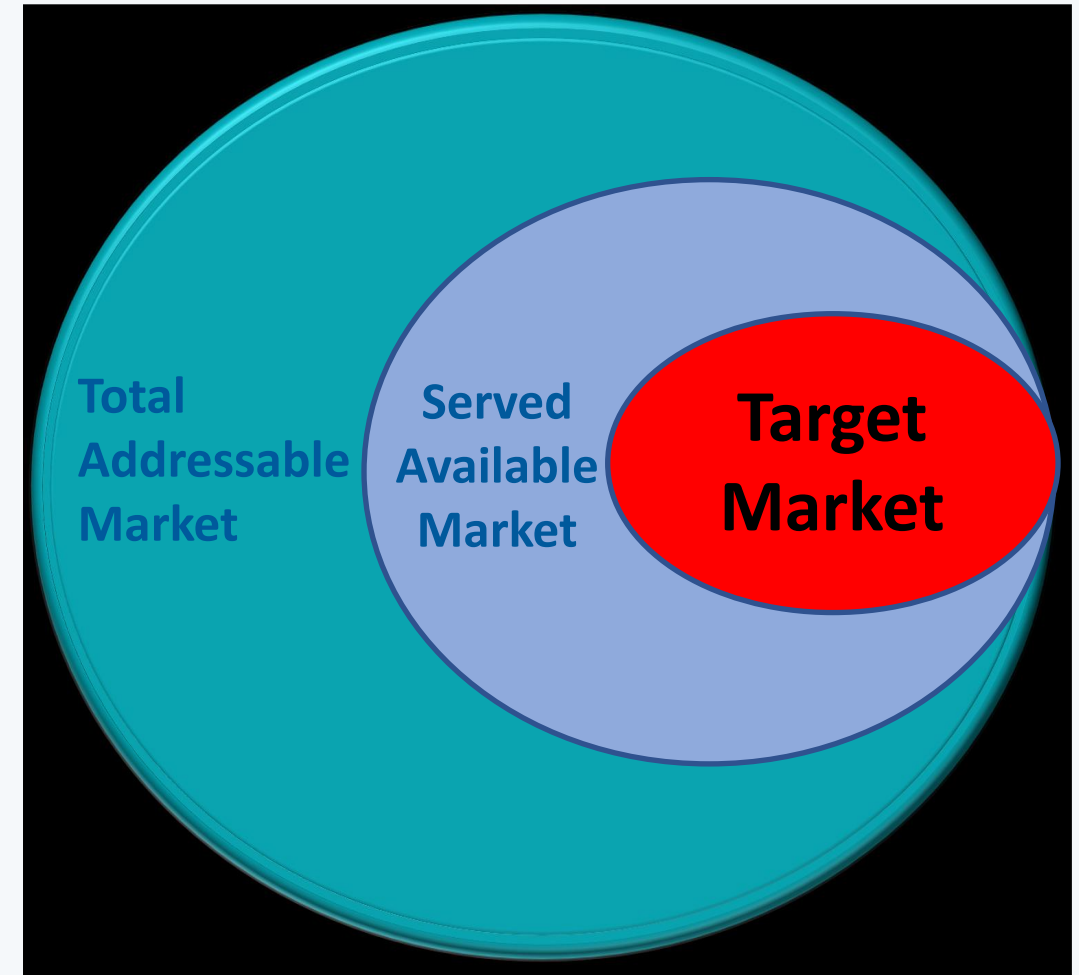
“What is your quota?”	
Nutraceuticals	Adults of a certain age
Marine Radar	Vessels of a certain size (Carriage requirements)



TARGET MARKET (TM)

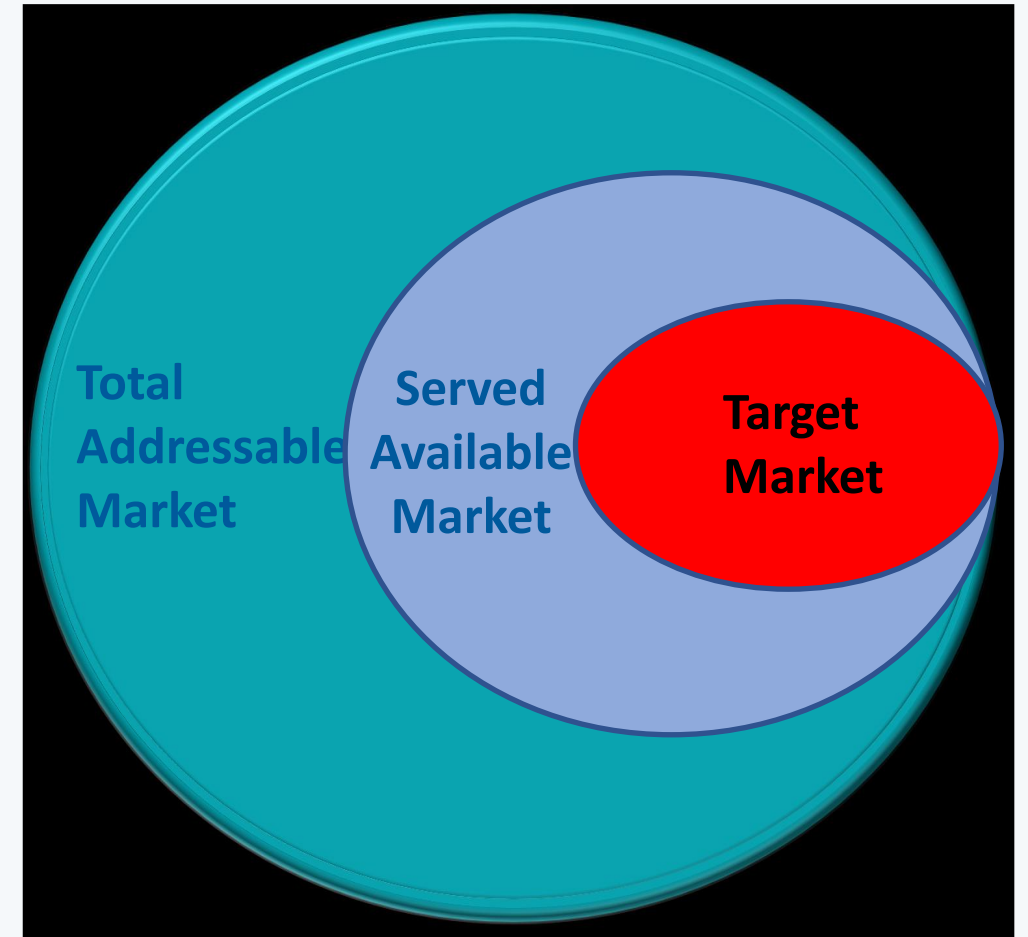
“How much can I catch?”

- Who am I going to sell to in Year 1, 2 & 3?
- How many customers is that?
- How large would the market be (in \$'s) if they all bought?
- How many units would that be?



TARGET MARKET (TM)

“How much can I catch?”	
Nutraceuticals	Adults of a certain age that already buy nutraceuticals
Marine Radars	Vessels of a certain size with outdated radars



Does it add up to a business worth doing?

1. Total Addressable Market (TAM)

- The entire opportunity
- How many people want/need your product/service?
- How large if they all bought?

2. Served Available Market (SAM)

- How big is your slice?
- How many need/can use your product/service?
- How many people have money to buy?

3. Target Market (TM)

- Who am I going to sell to?
- How many customers is that?
- How large if they all bought?



Market Type: Not sure at the moment

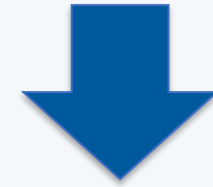
QUESTIONS?

ESTIMATING MARKET SIZE

- Based on your identified customer segments(s), how big is the market?
- It's LESS about the absolute numbers, and MORE about **which customers are most accessible and likely to buy**
- Is it a big market? Where are you going to start? & WHY?

Method 1: Top-down approach

- Macro approach – based on broad industry analysis.
- Estimate ALL possible customers using industry data, market research reports, industry associations, gov't data, etc.



Top down approach

1. Get the Total Addressable Market (TAM)
 - Population of ALL possible customers
 - Use 3rd party total market size statistics
 - Industry analysis (IDC, Gartner, StatsCan, SIC codes)
2. What part of the TAM does your product hit? (= SAM)
3. How much (%) can you take in 5 years? (= TM)
 - Identify segments you will address
 - % total of those you estimate you can gain.
4. What assumptions did you make?
 - Differentiation?
 - Unique benefits?

Method 2: Bottom up approach

Understand how you will sell one

- Who do I sell to; where; unit price; how long will it take?
- Then sum up how many you can get - *per month, per year.*



A Micro Approach

- Build a customer acquisition model
- Create a pyramid of customers: prioritize

Bottom up approach

- Qualitative research during Customer Discovery.
- Learn about what intrinsically drives various buyer types and behaviours (Why? When? How?).
- Interview insights help you to test and refine your value proposition and identify your first real customers.

Bottom up approach

1. How will you reach one customer?
 - Geography/demographics
 - Channel(s)
2. Acquisition rate (%)
 - How many customers can you reasonable acquire per territory?
3. Revenue (Customer Lifetime Value)
 - How much does each customer pay?
 - *Recurring* revenue?
4. How much money to do this? (Customer Acquisition Cost)

Method 3: Competitive approach



Look at Competitors
How big are they?

Market structure?
Will you steal market
share? Will you
expand the market?

Competitive approach

1. Who are your competitors?
 - How much do they each sell?
 - Add it all up.
2. What can you take from them?
 - How do you compare?
 - What customer segments can you go after?
 - Which competitors are your target?
3. How much might your unique business model grow the market?

Things to avoid

1. Unfounded large market size numbers. This calls your credibility into question.
2. Assumptions not supported by logic or evidence.

At the end of the day.....

- You are trying to answer the question:

“Is this worth my time?”

- You have an advantage over your competitors.

“Because of what you learn during customer discovery.”

QUESTIONS?

2 YOUR ASSIGNMENT

EXERCISE 1

What is your ideal customer persona?

For next week:

- Develop a persona for your ideal customer
- Discuss with your TL, mentor.
- Share with your facilitator

Persona

- Geographic
- Demographic (gender, age, education)
- Behaviour (job, goals, challenges)
- Psychographic (motivation, attitude, interests, hobbies)

Here is a hint – try AI

- Example:
- ChatGPT 4.0 prompt – *“Our startup will produce cell-based salmon and codfish meat in the laboratory. Please describe our ideal customer and why they are our ideal customer.”*

Here is a hint – try AI

- Response: *“Your ideal customer is likely to be environmentally conscious, health-focused, and open to food innovation.”*
- *“Here’s a breakdown of your target market”:*
 - 1. Environmentally conscious consumers
 - 2. Health-conscious consumers
 - 3. Early adopters of food tech & innovation
 - 4. Ethical consumers & animal welfare advocates
 - 5. High-end restaurants & sustainable food retailers

Here is a hint – try AI

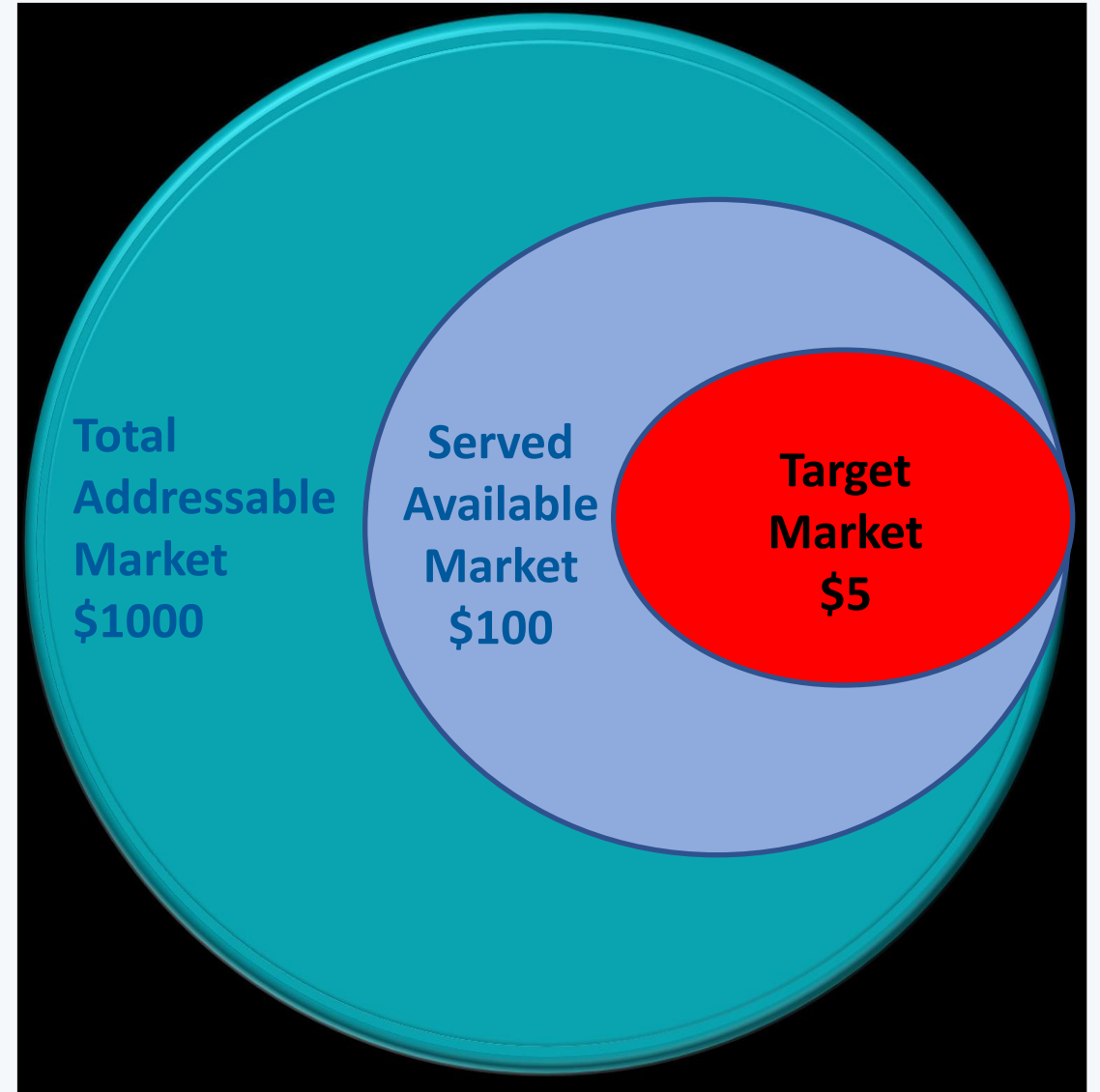
- *“Why they are your ideal customers”:*
 - They have strong motivations to seek sustainable seafood alternatives.
 - They are willing to pay a premium for ethical, high-quality food products.
 - Their values align with your mission, fostering brand loyalty and advocacy.
 - They help drive early market adoption, paving the way for broader acceptance.

“Would you like a more detailed customer persona or market segmentation analysis?”

EXERCISE 2

How big is your market?

- Describe your TAM, SAM and Target Market (early adopters)
- Gather data on the size of each (# of customers or % of market)



10

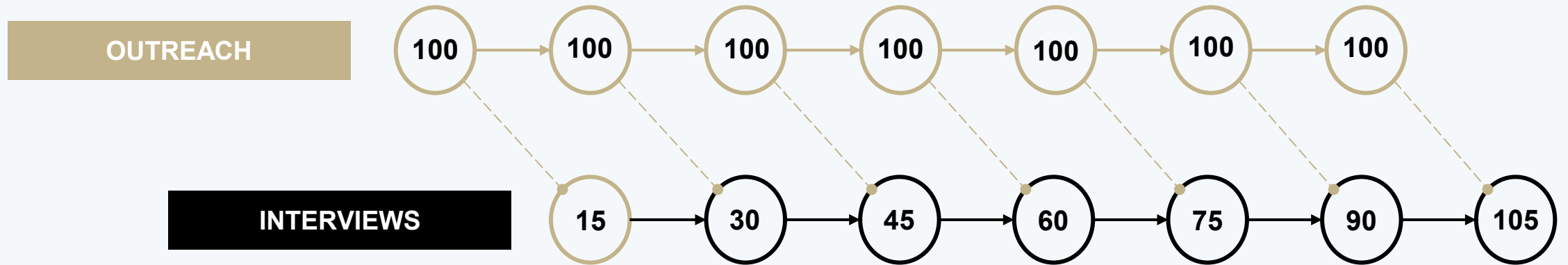


15

STAKEHOLDER INTERVIEWS

BY: February 12, 2026

PERSPECTIVE





RESOURCES

1. **Disciplined Entrepreneurship: Bill Aulet:** <https://bit.ly/33Q8G45>
2. **The Simple 2-Step Process for Calculating Your Market Size:**
Hubspot: <https://blog.hubspot.com/marketing/market-size>
3. **TAM SAM SOM: What Do They Mean & How Do You Calculate Them?: Hubspot:** <https://blog.hubspot.com/marketing/tam-sam-som>
4. **Total Addressable Market (TAM): What It Is & How You Can Calculate It: Hubspot:**
<https://blog.hubspot.com/marketing/total-addressable-market>

- [Total Addressable Market \(Step-by-Step Guide to Market Sizing\) – YouTube](#)
- [Total Available Market \(TAM\) - Stanford "Strategic Marketing of High Tech and Clean Tech" – YouTube](#)
- [Market Sizing Framework Walkthrough- Bain Style – YouTube](#)
- [How To Calculate Your Startup's Total Addressable Market \(TAM\) The Right Way | Dose 002 – YouTube](#)
- [What's total addressable market \(and how do you calculate it?\) - YouTube](#)



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Validate

THANK YOU

FEBRUARY 2026