

Master Checklist: Market Segmentation, ICP and Personas



This checklist will help you identify target markets, develop Ideal Customer Profiles (ICPs), and create detailed personas that drive business growth. Think of this as part of an ongoing journey that grows with your business. Use and adapt it to match your specific business needs.

1. Market Segmentation

Step 1: Grouping the Market into Segments

- Define your total market based on potential customers who could benefit from your services.
- Segment the total market using one or two of the following criteria:
 - **Size:** Number of employees or revenue.
 - **Location:** Geographic area or scope of operations.
 - **Industry:** Specific sector or regulatory context.
 - **Growth Rate:** Speed of business expansion.
 - **Business Stage:** Startup, growth-stage, or mature business.
- Verify that each segment meets the following criteria:
 - **Common Priorities:** Shared needs and goals within the segment.
 - **Clear Differences:** Distinct needs compared to other segments.
 - **Purchase Drivers:** Factors that influence buying decisions.
- Combine segmentation criteria (e.g., industry + size) to achieve precision.
- Create a clear description for each segment to ensure alignment among your team.

Step 2: Identifying Your Target Market

- Evaluate each segment to identify the top 1–3 with the highest potential.
- Use these factors to assess segment priority:
 - Market size and growth.
 - Competitive landscape and your advantage.
 - Profitability potential.
 - Alignment with your service capabilities.
 - Accessibility and geographic fit.
 - Cultural alignment and compatibility.
- Document the selected target markets and share them with your team.

2. Ideal Customer Profiles (ICPs)

Step 1: Building Your ICP

- For each target market, create detailed ICPs that include:
 - **Biggest Challenges and Pain Points:** Problems your services address.
 - **Decision-Makers:** Key roles involved in purchasing decisions.
 - **Buying Triggers:** Events that prompt service needs (e.g., regulatory changes).
 - **Fit Indicators:** Characteristics that signal strong alignment (e.g., budget, size).
 - **Value Proposition:** Specific ways your service creates value for these accounts.

Step 2: Applying Your ICP

- Train your team on the ICPs to ensure consistent messaging.
- Use ICPs to:
 - Build a sales team and qualification framework.
 - Develop service offerings tailored to these accounts.
 - Guide targeted marketing campaigns.
 - Allocate resources strategically across marketing, sales, and operations.
- Review and update ICPs regularly based on market feedback.

3. Personas

Step 1: Creating Personas

- Develop personas for key decision-makers within your ICPs:
 - **Role and Responsibilities:** Titles and primary tasks.
 - **Goals and Challenges:** Personal and professional objectives.
 - **Engagement Preferences:** Preferred communication methods and channels.
 - **Decision-Making Process:** Level of influence and evaluation criteria.
 - **Objections:** Potential hesitations or barriers to purchase.
 - **Value Propositions:** Solutions you provide to address pain points.
- Create a minimum of one persona per decision-maker type, e.g., CEOs, CFOs, IT Managers.

Step 2: Implementing Personas

- Use personas to:
 - Tailor communications and messaging.
 - Equip sales teams with persona-specific objection-handling strategies.
 - Align service delivery with stakeholder preferences (e.g., executive summaries vs. detailed technical reports).
 - Incorporate personas into role-play exercises and team training.
 - Update personas as decision-maker priorities and market conditions evolve.

4. Integrating Market Segmentation, ICPs, and Personas

Marketing

- Develop content strategies and campaigns tailored to each persona's challenges and goals.
- Select marketing channels that align with persona preferences.

Sales

- Equip sales teams with ICP-based qualification frameworks and persona-specific playbooks.
- Focus on accounts that align with at least 70% of your ICP criteria.

Service Delivery

- Design service offerings to align with segment needs and persona preferences.
- Develop templates and processes for efficient, tailored delivery.

Team Development

- Incorporate market segmentation, ICPs, and personas into onboarding and ongoing training.
- Use role-play and feedback mechanisms to refine engagement strategies.

Feedback and Iteration

- Collect feedback tailored to different personas and segments.
- Refine segmentation, ICPs, and personas based on real-world insights.