The Product-Market Fit Checklist

20 yes-or-no questions to find out whether your market is pulling your product forward, or whether you're still pushing. Takes about 15 minutes.

How to use it: Answer each question for your best customer segment, using real data where you have it. Tick "Yes" only if you could show the evidence to an investor. Count your Yes answers and use the scoring guide on page 2.

01 Customers

Who buys, and why

1	Can you describe your best customer in one sentence: their industry, role and the problem you solve?	☐ Yes	☐ No
2	Do most of your paying customers fit that description?	☐ Yes	☐ No
3	Would 40% or more of active customers be "very disappointed" if your product disappeared? Ask: "How would you feel if you could no longer use [product]?" (the Sean Ellis test)	☐ Yes	☐ No
4	Can customers explain, in their own words, why they chose you over the alternatives?	☐ Yes	☐ No
5	Do customers come back to buy again, renew or expand?	☐ Yes	☐ No

Customers subtotal _____ / 5

02 Usage

How they actually use it

6	Does your retention curve level off over time instead of sliding toward zero?	☐ Yes	☐ No
7	Do customers use the product the way you designed it to be used?	☐ Yes	☐ No
8	Do new customers reach the core value quickly, without heavy hand-holding?	☐ Yes	☐ No
9	If customers use it in ways you didn't plan for, have you investigated what that tells you? Unexpected use is often where the real demand is.	☐ Yes	☐ No
10	Are customers asking for more of what you already do, rather than for something different?	☐ Yes	☐ No

Usage subtotal _____ / 5

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03 Sales

Is the market pulling or are you pushing?

11	Is your average sales cycle getting shorter, or at least holding steady?	☐ Yes	☐ No
12	Is your win rate stable or improving over the last four quarters?	☐ Yes	☐ No
13	Can you close most deals without discounting?	☐ Yes	☐ No
14	Does a meaningful share of new business come from referrals or inbound interest?	☐ Yes	☐ No
15	Is the cost to win a new customer steady or falling as you grow?	☐ Yes	☐ No

Sales subtotal _____ / 5

04 Market

Is the opportunity real and defensible?

16	Is your target market large enough to reach your revenue goals?	☐ Yes	☐ No
17	Can you name your true differentiator, the thing competitors can't easily copy?	☐ Yes	☐ No
18	Do customers describe the problem you solve as urgent, not just nice to have?	☐ Yes	☐ No
19	Is demand holding up as competitors enter or the market shifts?	☐ Yes	☐ No
20	Does your messaging use the same words customers use to describe their problem?	☐ Yes	☐ No

Market subtotal _____ / 5

Your score

Total Yes answers _____ / 20

16–20	**Strong fit** The market is pulling	Invest in growth. Scale what works with your best segment, and keep re-checking fit as you expand.
11–15	**Partial fit** One segment loves you	Refine. Focus product, pricing and sales on the segment that scores highest, and stop chasing everyone else for now.
6–10	**Weak fit** Right idea, wrong match	Reposition. Revisit who you sell to and how you describe the problem before you spend more on growth.
0–5	**No fit yet** You're pushing	Rethink or pivot. Look at where customers already pull you, especially the unexpected uses from question 9.

Not sure what your score means?

Book a strategy call and we'll walk through your results together.

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