Learning About Your Customer

Bobby Kania (with content borrowed from William Lutz and Ryan Splenda)

Who is your customer?

A customer is someone who will buy your product or service to solve their problem.

NOT YOUR MOM WHO BOUGHT OUT OF PITY

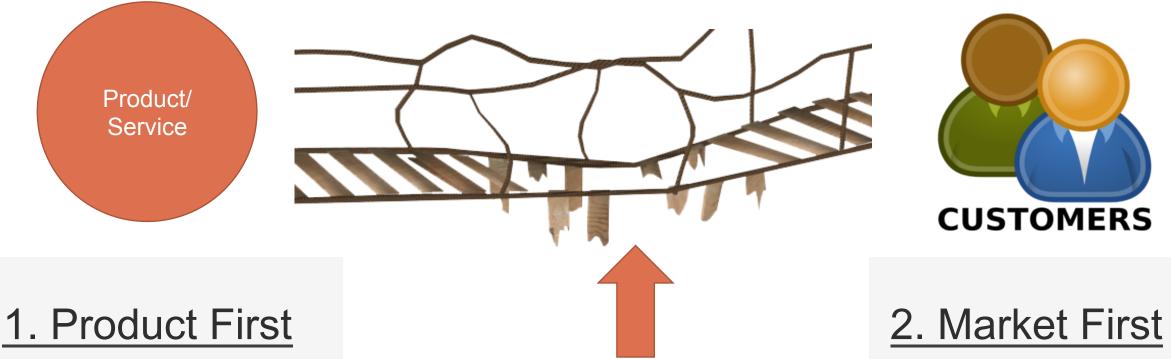
Defining your customer

What is their pain/problem?

- Who is having the pain/problem?
 - This is your potential customer base

How are they currently dealing with the problem?

Two approaches to Customer Discovery

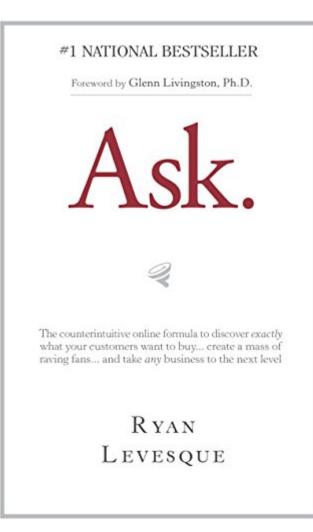


- Most common for startups
- "Disruptive technology" with no known customers

Customers don't know what they want

- Most common for big companies
- Existing customer base, but no product

We'll focus on the 1st approach, but for the 2nd approach read <u>Ask</u>

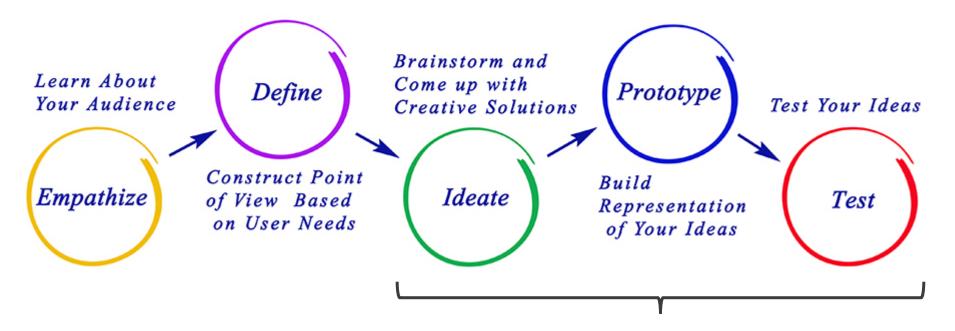


"The counterintuitive online formula to discover exactly what your customers want to buy"

http://amzn.to/2nzlQ16

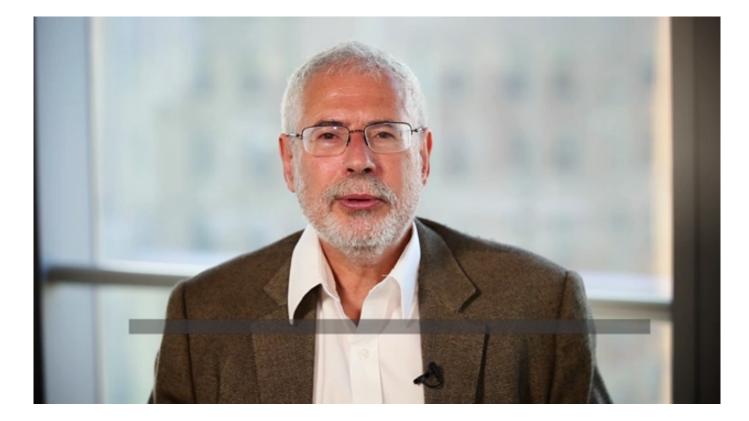
You can use the Design Thinking framework to learn about your customers

Design Thinking Process



Get feedback from customers on what they like

First step: Get out of the building and talk to customers



http://www.inc.com/steve-blank/key-to-success-gettingout-of-building.html

Interviewing potential customers



- 5 primary questions
- 5 backup questions
- Who you want to interview (C-suite is not always the best)
- Example conversations

- 15 minute interviews
- Keep notes or ask to record

• Where you will conduct the interview

Tips for interviewing

- Don't show a demo of your product
 - Biases answers
 - Doesn't get at the root of the problem

- Play the student card to get interviews
 - Lowers people's guard so they'll answer more honestly

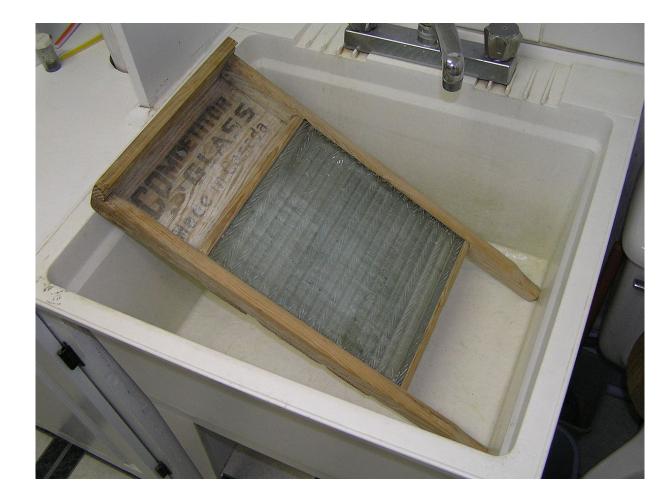
Interview at least 50+ people (100+ recommended)

Interviewing might not tell you everything you need...

- Recommended Resources: <u>guides.library.cmu.edu/entrepreneurship</u>
 - IBIS World: Industry analysis
 - **Statista:** Data trends (ex. growth of yoga in next 5 years, number of electric vehicle charging stations)
 - BCC Research: Reports and publications

Google Trends: <u>trends.google.com</u>

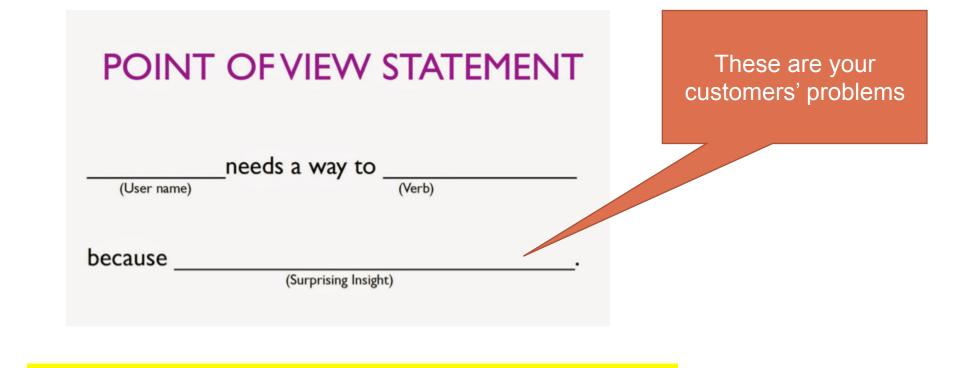
Example: Handwashing Clothes



Test

Ideate

Define hypotheses based on customer interviews



Example for
washer machine:Bobby needs a way to wash his
clothes quicker because
handwashing is too slow.

Read More:

<u>https://www.interaction-design.org/literature/article/stage-2-in-the-design-thinking-process-define-the-problem-and-interpret-the-results</u>

<u>http://tlpnyc.com/define-stage/</u>

Brainstorm solutions to your customers' problems

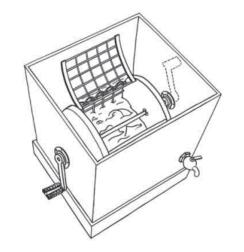


Test

Build a prototype and test it with customers!

Concept of the Minimal Viable Product (MVP)

- Just needs to perform the basic functions
- Imagine this automatic washer machine:



+ a motor to turn the crank

Iterate on the prototype as you test with customers

Remember...you will only learn about your customer if you actually talk to them



Appendix

Library Resources

Investigate your Industry, Customer, Competitors: Secondary Market Research via Library Databases



Ryan Splenda

Business & Economics Librarian rsplenda@andrew.cmu.edu



Why secondary?

- Deep background and history
- Others have done the work for you
- Data-rich
- Less expensive in time and \$\$
- Wide range of perspectives



What are you looking for?

- Data, statistics
- Analysis
- Trends and projections
- More ideas

ABOUT

- Your customers
- Your industry
- Your competitors

Basically, whether this could be "a big problem with a big market"



Where can you find it?

Google can lead you to:

- <u>Commercial market research reports</u>
- Professional organizations, industry associations
- <u>Survey research</u>
- Governments
- <u>NGO's</u>
- Public records, patents
- <u>Conferences</u>, <u>presentations</u>, <u>trade shows</u>
- Company websites, catalogs, literature, investor materials
- <u>Academic research</u>





Where can you find it 2?

But I'm going to lead you to:

LIBRARY DATABASES



Which have much of the above,

But easier to get to And free to you









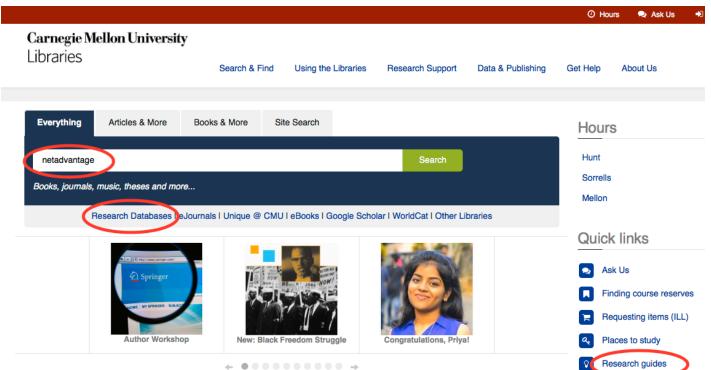




How do you get to them?

Any library web page – <u>http://www.library.cmu.edu/</u>

- Research databases list
- Research guides
- Online catalog
- If you're not at CMU -



Target Company Lists

Industry Analysis

Customer Discovery

Competitor Intelligence

Databases for Creating Target Company Lists

Hoover's and ReferenceUSA

- "Build a list" of companies using the following criteria:
 - geographic location (zip code, city, state, country)
 - Industry (by NAICS or keyword)
 - Number of Employees
 - Total Revenue
 - Company type (public or private)
 - AND MANY MORE

HOOVERS All Categories •	Q Build A List Optimizer =-
Hoover's > Build A List Build A List	Select this first.
My Criteria Company Location	
Filter for Companies by Geography, Area Code, and ZIP/Postal Code	
 Find records matching EVERY location criteria entered Find records matching ANY location criteria entered 	US & CAN Area Codes 👔 US and Canadian phone area codes. Examples: 512 or "210, 512, 212"
Add Locations 😰 Add locations by metro area, state, country, and more.	Include Area Code O Exclude Area Code
Include Location City Isan francisco	Add Criteria ZIP/Postal Codes CUS ZIP code ranges are supported. Examples 20201 on 10140 and 10140 or 100401 and 100200
Browse and Add Locations by: 😰	Examples: 78701 or "SW1P 1JA" or "SW1" or 78701-78752 Include ZIP/Postal Code Circle Exclude ZIP/Postal Code
Metro Area (US) State (US & Canada) Country World Region	
Results: 71,238 Companies	Clear Search View Results

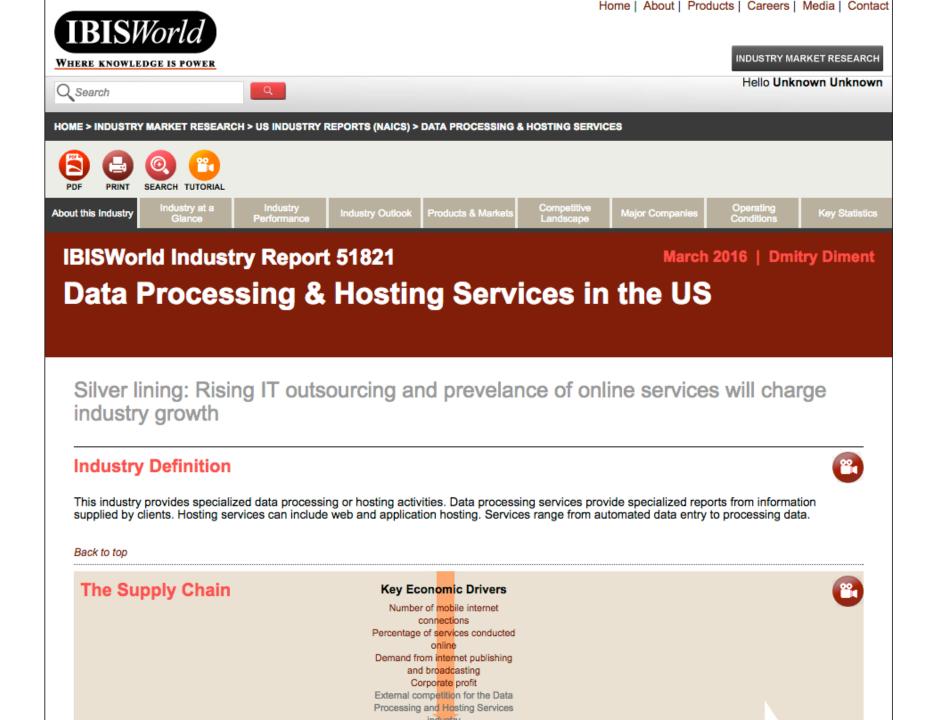


S. Businesses Database			Must click "Update Count" after putting in each criteria.				
Quick Search A	dvanced Search						
Collapse All Select All	Record Type		Search Tips (Collapse +	VIEW RESULTS		
Company Name		one verified and quality checked) nesses (Not yet fully verified, may	not be accurate)		UPDATE COUNT		
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 Executive Gender Executive Ethnicity 	City / State	Searc	h Tips (i) Collapse 🕈	Remove ×			
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🖰 Geography 🛛 🖌	S San Francisco, CA	City San Francisco, CA		City			
 Map Based Search City / State Metro Area ZIP Codes Radius 	San Francisco, CA	City					

Databases for Industry Analysis will tell you

- Market size
- Industry performance
- Trends and projections
- Supply chain
- Barriers to entry
- Also about your customers and competitors





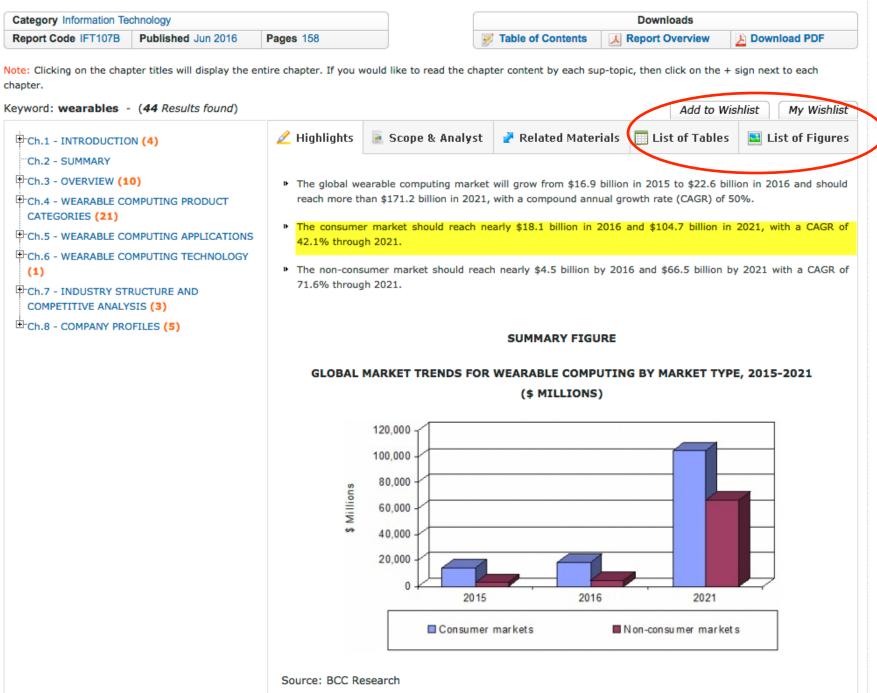


Library Hom	e Recent Downloads Logout				
Search	Enter your text here and search	• Latest Reports	O Archived Reports	Go	Advanced Search

Reports & Reviews - Information Technology

Reports from Information Technology	Relevant reports from other categories	Upcoming Reports Top Tr	rending
Title		Publish Date	Report Details
Biometrics: Technologies and Global Markets		2016-01-05	IFT042E
· _	well as regional markets for biometric technologies a t for various types of biometric devices. Includes for		and explorin
Mobile Wallet and Payment Technologies: Glo	2016-06-30	IFT070B	
This BCC Research report provides a detailed ar and advantages. Forecasts provided through 20	nalysis of the global mobile wallet market, and discus 20.	ses the mobile wallet value chain, driv	ers, challeng
Smart Cities: Growing New Markets for Inform	mation Technology	2015-06-16	IFT115A
	ion of smart city projects around the world and related individual city projects. Includes forecast through 2		including a
The Internet of Things		2015-09-29	IFT118A
automation), industrial smart devices or industr	market, where there is significant traction today. The rial Internet of things (iIoT) and wearables (smart dev hipsets used for IoT within them are sized and foreca	rices). These verticals are discussed an	d analyzed i

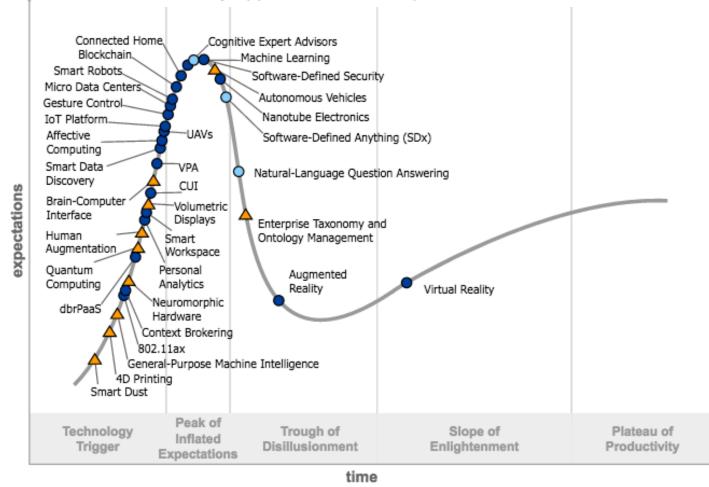
Wearable Computing: Technologies, Applications and Global Markets



Gartner

Hype Cycle for Emerging Technologies, 2016

Analyst(s): Mike J. Walker|Betsy Burton|Michele Cantara

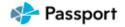


Plateau will be reached:

○ less than 2 years ○ 2 to 5 years ● 5 to 10 years ▲ more than 10 years

😣 obsolete before plateau

						Site	Search		Q		
GlobalData »	ower								Denise Nova	ak 🕛	
Home Companies Fundamentals	Technologies Tenders & Contrac	ts Cou	intries (Deals News	s Analysis	Tools	Settings	Client Support	Methodology	Terminology	
My Access								hed Reports	Dutlack to 2020	Undate 2016	
Wind Power	Upcoming Reports Hydropower (Large Hydro, Small Hydro and Pumped Storage) – Global Market Size, Competitive Landscape, Regulations and Investment Analysis to 2025					Belgium Power Market Outlook to 2030, Update 2016 – Market Trends, Regulations, and Competitive Landscape					
 Solar Power Hydro Power Geothermal Power 							Biopower in Malaysia, Market Outlook to 2030, Update 2016 – Capacity, Generation, Levelized Cost of Energy (LCOE), Investment Trends, Regulations and Company Profiles				
Bio-PowerOcean Power	Upcoming Projects			19 IV.			to 2030	notovoltaic (PV) I, Update 2016 - ed Cost of Energ ions and Compa	 Capacity, Gene v (LCOE), Invest 	rket Outlook ration, tment Trends,	
Transmission & Distribution	Power Plant Name	F	uel Type	Country	Stat	tus	Solar Photovoltaic (PV) in Malaysia, Market Outlo			ration.	
Upcoming Power Plants	Chamical Solar PV Park	Sola	ar PV	Argentina	Announced		Levelize	ed Cost of Energ ions and Compa	y (LCOE), Investment Trends,		
	Tsuneishi Zhoushan Solar PV Park	Sola	ar PV	China	Permitting		Wind Po	wer in Germany	y, Market Outlook to 2030,		
	Adani Bhatinda Solar PV Park	Sola	ar PV	India	Under Constr	uction	of Energy (LCOE), Inve		y, Generation, Levelized Cost estment Trends, Regulations		
	Serra Das Vacas	Win	d	Brazil	Partially Activ	/e	and Cor	mpany Profiles			
	Kasargod Solar PV Park - 1	Sola	ar PV	India	Announced		Cumulative Installed Capacity, GW				
	Latest Deals		Latest News				2,000				
	Copenhagen Infrastructure to Form Par with Beothuk Energy	tnership	ADB to Boost Bangladesh Lending to \$8 Billion Under New 5-Year Partnership								
	SPI Energy to Raise USD100 Million in Placement of Shares	I Energy to Raise USD100 Million in Private acement of Shares			AGL provides FY17 earnings guidance						
Permitting Dormant	Great Plains Energy Prices Public Offering of Shares for USD1.39 Billion Mainstream Renewable Power to Form Partnership with GE Energy Financial Services		DNV GL certifies Nordsee Ost offshore wind project for innogy Meyer Burger launches comprehensive structural programme to sustainably increase its profitability			1,000					
Under Construction											
Announced Partially Active	Great Plains Energy Prices Public Offeri Depositary Shares for USD750 Million	lains Energy Prices Public Offering of ary Shares for USD750 Million		Mypower awarded prestigious ground-breaking contract to install solar at Gloucester Cathedral							
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Modernization								2011 2012	2013 2014	2015	
New Contracts								🛔 Hydro 🧃	Wind Solar Thermal	Solar PV	



8

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Analysis

Back To Results





3D Printing in Eyewear Exploring Frames

Opinion | 10 May 2016



3D printing only emerged in the mass market a few years back, but engineers and designers have actually been using large and expensive **3D** printers for nearly three decades to make prototypes, most commonly in aerospace and automotive companies. Over the years, with technological advancements and a maturing of software design, desktop-sized **3D** printers have

become more common and more accessible to start-up entrepreneurs. Despite having been used in the aviation industry for so many years, it was in March 2015 when the first GE (General Electric Company) 3D printed part for jet engines was produced for commercial use and approved by the FAA (Federal Aviation Administration).

For the eyewear industry, in a previous opinion article we mentioned how <u>3D</u> printing technology could help to lower the cost of customised eyewear and discussed the possible impact for stakeholders. <u>3D</u> printed technologies are being adopted in the eyewear industry, but particularly among spectacle frame and sunglass manufacturers. Manufacturers are incorporating <u>3D</u> printing to differentiate their products from those of their competitors.

First-movers among eyewear manufacturers

Designer customised printed eyewear was available as early as 2012, when 3D printed eyewear first appeared in the eyewear industry. Mykita and Ic! Berlin are examples of first-movers from the eyewear industry that adopted 3D printing to manufacture spectacle frames.

Mykita was one of the first eyewear manufacturers to produce eyewear using 3D printing technology, under its Mylon collection. The company started exploring polyamide materials back in 2007, using SLS (Selective Laser Sintering) – each frame is customisable and can be adjusted to fit the individual consumer. The light weight and durability, combining with innovation and craftsmanship, won this collection several awards.

Takes you to relevant statistics on this topic.

Databases for Customer Discovery will tell you

- Demographics
- Psychographics opinions, attitudes, lifestyles
- Technographics
- How to identify, locate, and describe your potential customers





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EASI Market Planner - 2014					Х	Florida		Apparel laundry and dry cleaning not coin-op	erated		
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ReferenceUSA – US Consumers/Lifestyles

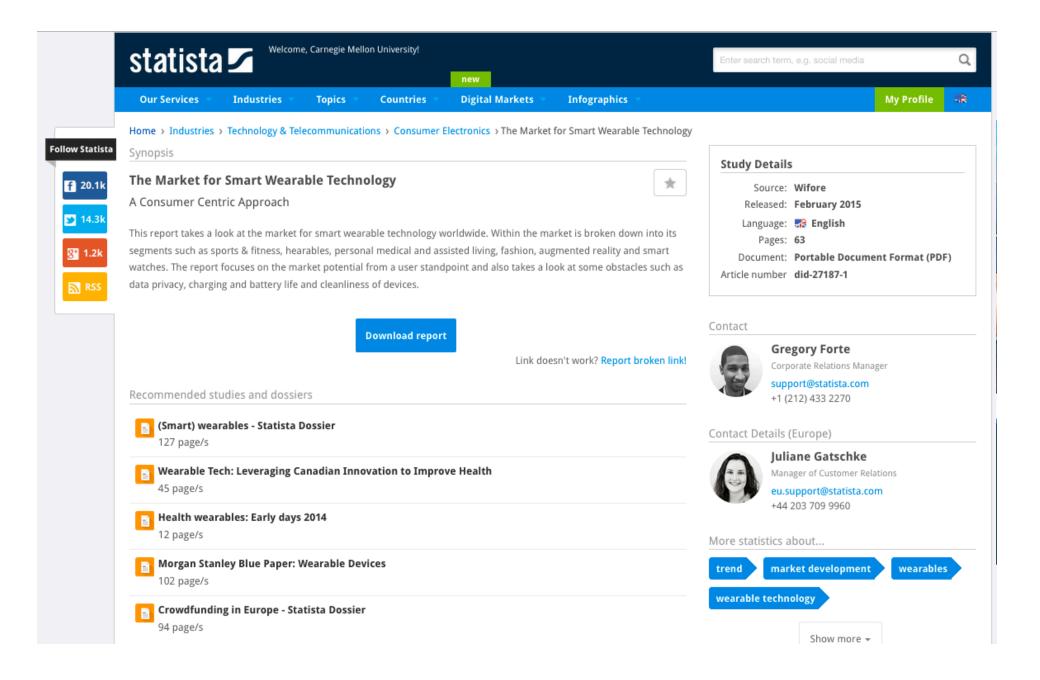
U.S. Consumers / Lifestyles Database

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🕑 Consumer Snapshot 🛛 🖌		
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Marital Status	interest; 9 meaning heavy interest. Selecting Lifestyles from the c include individuals with a score of 6 and higher (6 to 9).	categories below will
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Ethnicity	Apparel / Fashion / Beauty	
Gender	Arts / History / Science Books / Magazines	
Language Spoken	⊡ ⊡ Books / Magazines	
Religion	Charitable Donor	
Political Party	Wildlife & Environment Donor	
Female Occupation	⊕ Cooking / Wine	
Male Occupation		
Mortgage Present	Hobbies / Crafts / Sewing	
Home Owner	Health / Diet / Fitness	
Home Value	Home Improvement / Decor	
Income	Motor Vehicles / Motor sports	
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Home > Search > wearable technology

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American Money Series : Best Customers : Demographics of Consumer Demand (10th Edition)

by The New Strategist Editors

AVAILABILITY

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Table 3.1 Computer spending, 2000 to 2012

(average annual household spending on computer hardware, software, and information services for nonbus category, 2000 to 2012; percent change in spending, 2000–06, 2006–12, and 2010–12; in 2012 dollars; ran

	average annual household spending (in 2012\$)			
	2012	2010	2006	2000
Average household spending on computer equipment and services	\$547.87	\$487.64	\$397.26	\$359.23
Computer information services	336.30	300.23	200.94	81.81
Computers and computer hardware	162.71	152.23	162.39	250.43
Computer software and accessories	30.89	17.78	24.71	23.32
Internet services away from home	8.25	1.96	1.87	
Repair of computer systems	5.52	7.68	7.35	3.67
Portable memory	3.76	7.43	-	-
Computer systems installation	0.44	0.33	-	

63fb8a4

Databases for Competitor Intelligence will tell you:

- Who are they?
- Where are they located?
- How are they doing?
- What do they offer your customers?



Private Company Advanced Search

Tip: Select multiple search options while holding the Control (Windows) or Command (Mac) key and clicking the desired selection.

Keyword Search Search company reports by keyword Reset Search → **Location & Industry Criteria Choose Region/Location: Choose Industries:** Worldwide Clear Clear Agriculture, Fishing, Forestry & Hunting Ė۰۰ United States 🕂 🖸 Agribusiness Alabama 🕂 🔲 Agricultural Services Alaska Arizona Agricultural Technology Arkansas Agricultural Information Technology (Ag-It) California Colorado Sustainable Agriculture Connecticut 🗄 🔲 Agriculture Farm Machinery & Support Delaware + Animal Production Livestock & Animal Feed Washington D.C. or enter a location (US, CAN, UK): Find industries above by typing keyword(s)/phrase and pressing Return (City or Postal Code) Enter SIC/NAICS codes separated by a comma: SIC within 25 ▼ miles **Revenue Criteria Choose Annual Revenues: Choose Revenue Growth Rate:** 1YR Growth Rate - between and \$ % and Between \$ % or choose range(s) from the list below: Also Include Companies With Pre-Revenue or Unconfirmed Revenue Any < \$10,000,000 \$10,000,000 - \$100,000,000 \$100,000,000 - \$1,000,000,000 > \$1,000,000,000 **Employees & Ownership Criteria Choose Total Employees: Choose Employee Growth Rate:** 1YR Growth Rate % and Between and or choose range(s) from the list below: **Choose Ownership Criteria:** Any 0 - 100 Employees Include PE/VC-Backed Firms -100 - 1000 Employees

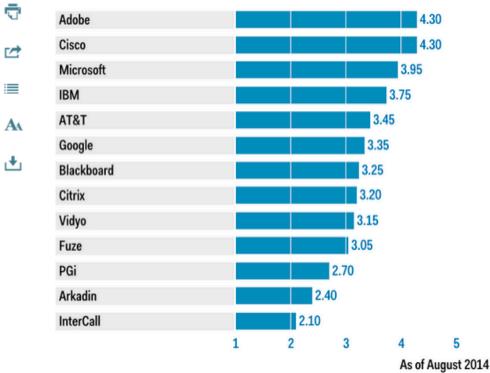
PrivCo

(for Startups)

Figure 4. Vendors' Product Scores for Webinars Use Case

Product or Service Scores for Webinars

II/+



Gartner

Source: Gartner (January 2015)

Vendors

Adobe

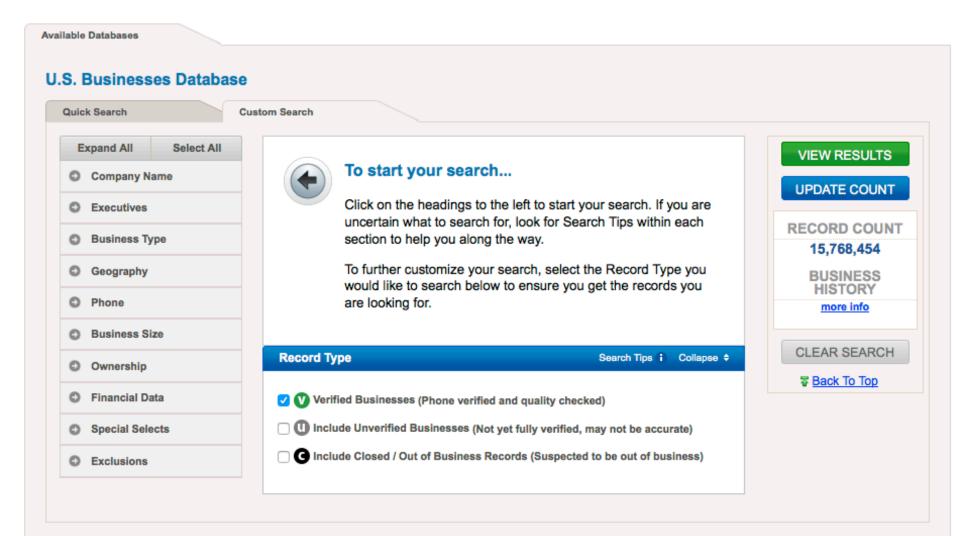
The Adobe Connect platform is a premium offering that is well-suited to buyers that want a high degree of flexibility for deployment — from on-premises to managed services in the cloud. It uses a strong ecosystem of channel partners that augment the service for everything from audioconferencing to global content delivery networks. In addition, Adobe uses other parts of its portfolio, including Adobe Analytics and Adobe Experience Manager, to make Adobe Connect more capable for tracking participant engagement. Adobe Connect has an extensive collection of "pods" or modules to enhance the platform, and this, combined with its rich set of APIs, makes it one of the strongest possible offerings for enterprises interested in a high degree of customization. Adobe Connect addresses most use cases well, but, as a stand-alone offering, can sometimes be seen as a less essential option for internal collaboration for those organizations that are already licensed for Web-conferencing products they feel are good enough.

Arkadin

Like some of its competitors in the conferencing space, Arkadin offers a full complement of products to

referenceUSA[®]

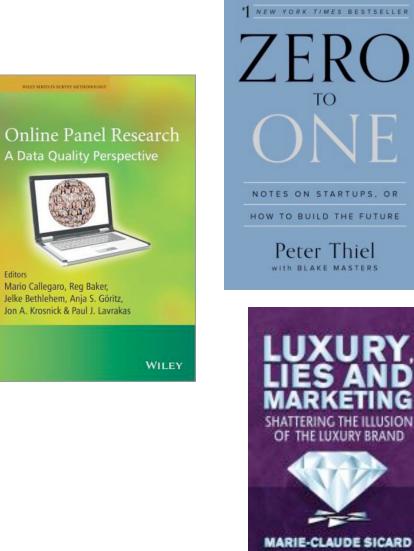
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Business Source Premier – news and journal database

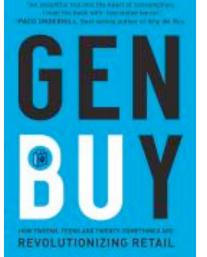
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Books and e-Books



Editors

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