

YOUR CUSTOMER JOURNEY! Talking to Your Customers, The Why and The How

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Why Do We Talk to Customers?

- ▶ Your first job is to pull customers to you. You start say one. Continue as you design and set up your company, and throughout the life of your company.
- ▶ You pull customers to you BY TALKING TO THEM.
- ▶ You share the value of your product.
- ▶ You tell them a story about why you think what you are doing is important. You share briefly what your product does, how it serves the community, how you see it being used.



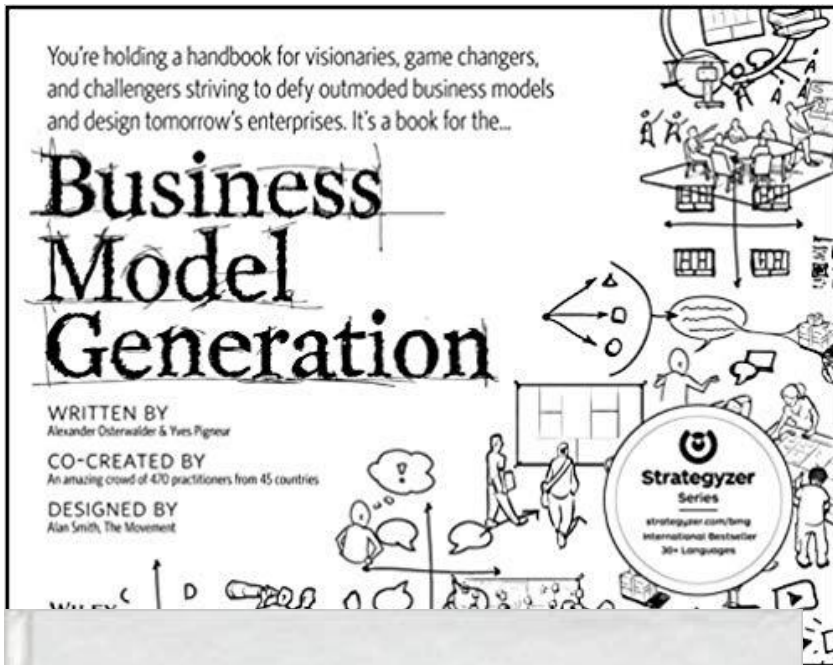
WHY TALK TO CUSTOMERS?

- ▶ You ask them how they got into what they are doing and what the reasons are that it is important to them. You ask, how do they currently solve a problem like the one you presented.
- ▶ Then you can ask questions what are they currently using to solve the problem, how is that working? What do they think they need that is mission?
- ▶ Then you ask them about what they think about your solution and other detailed questions.
- ▶ CUSTOMERS WILL LISTEN TO YOU, but first YOU HAVE TO LISTEN TO THEM.

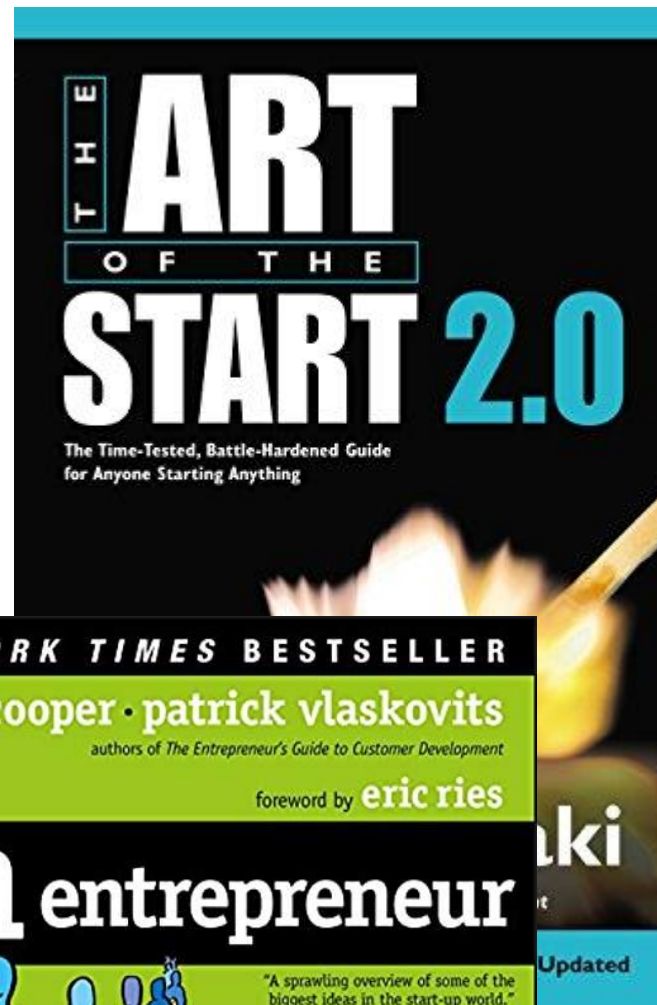
Talking to Your Customers: Let's Start With Market Research.

- ▶ Learn how to conduct market research,
- ▶ Carry out customer discovery.
- ▶ Navigate the development of your start-up in the virtual world.
- ▶ Create strategies so that you can continue to develop your company and cater to the right customers in this new “virtual world.”
- ▶ Discuss your ideas about strengthening your business model and get feedback during virtual University Program workshops..
- ▶ How will you use this information to get feedback from your

RESOURCES available on Amazon.com

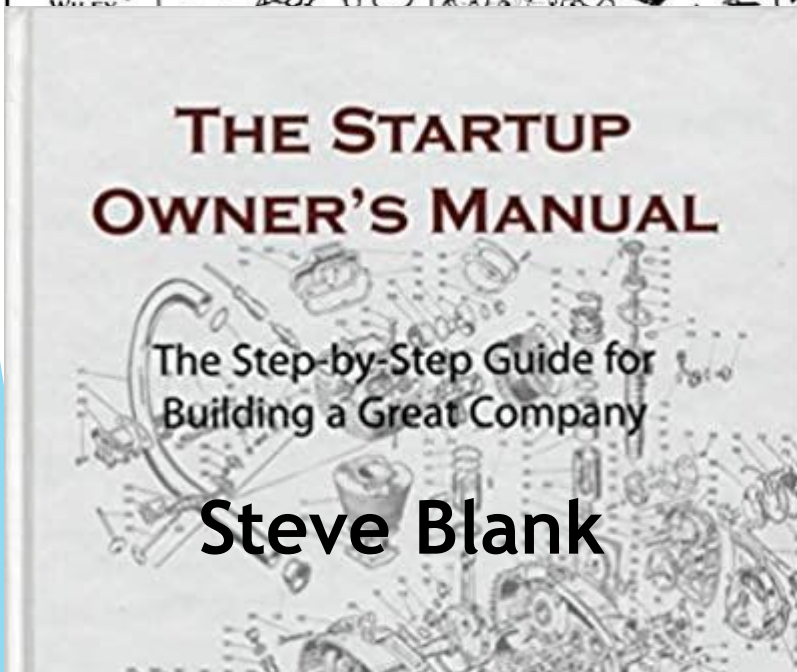


Alexander Osterwalder, *Strategyzer*

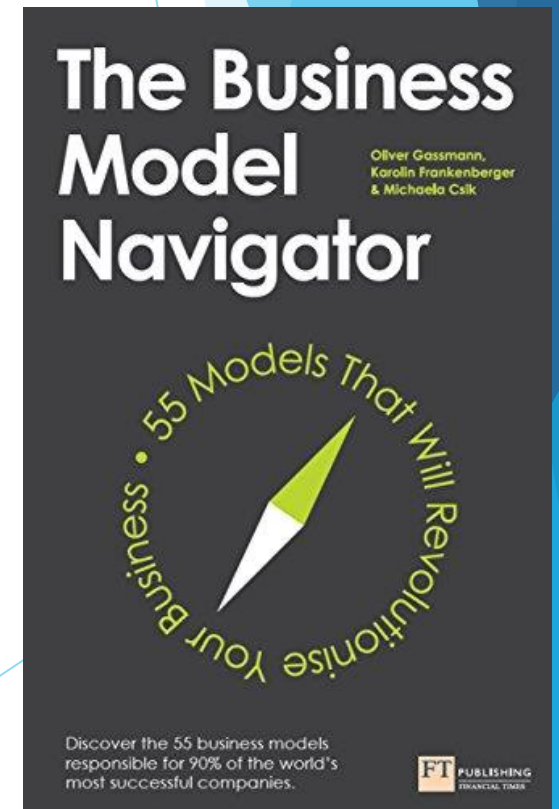
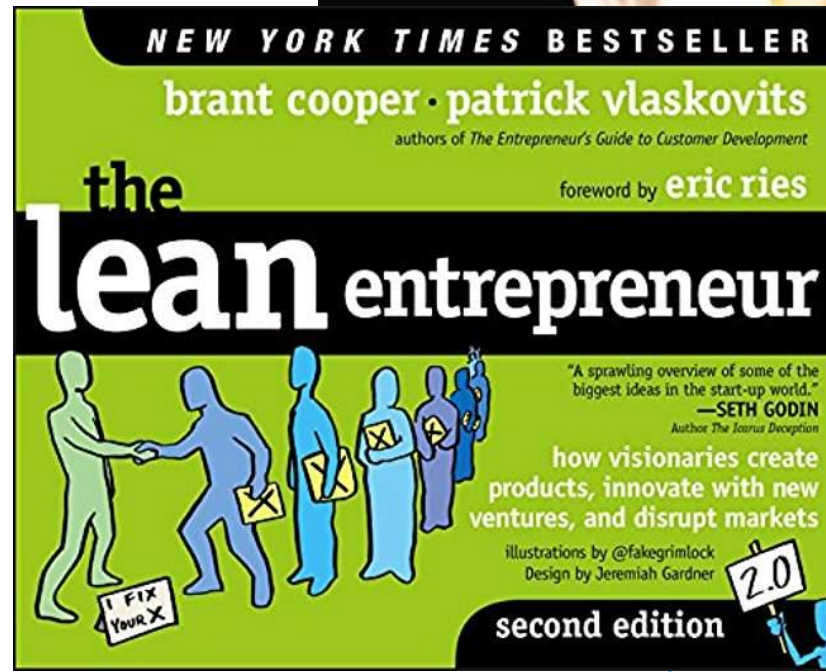


Guy Kawasaki

Oliver, Gassman, Frankenberger



Steve Blank



FT PUBLISHING FINANCIAL TIMES

How to increase numbers of interviews.

- ❑ Research online the professional organizations, national associations, websites for your target market.
- ❑ ***JOIN LinkedIn Business and Facebook Business.***
- ❑ Use a variety of research apps: Crunchbase offers information on a wide variety of companies. Use the UNM Library.
<https://www.crunchbase.com/>
- ❑ Professional organization websites! Relevant to your product!
- ❑ mTurk offered by AMAZON allows you to get help with what you need such as research. <https://www.mturk.com/>
- ❑ Google Voice, at \$10/month helps you manage telephone calls to potential customers and even records and provides a transcript. <https://voice.google.com/about>



FedConnect.gov

Grants.gov

TREND: “Low Code”: Top Start-Ups Do website & mobile development using drag-and-drop interface.

- ▶ [Bubble](#) and [Zapier](#) now make it easier than ever for anyone to build digital products. Another no-code platform, [Webflow](#), [has raised a reported \\$74.9M](#) in VC funding, according to [Crunchbase](#). Specifically, these platforms allow you to create “no code” or “low-code” custom apps and websites.
- ▶ “[Low-code](#)” refers to web and mobile development using a drag-and-drop interface, rather than programming languages and raw code.
- ▶ Low-code requires much less, or even zero coding knowledge. Seasoned web developers often use no-code solutions as a super fast way to build apps. Or to quickly prototype business ideas.
- ▶ There are a bunch of startups coming out of the no code movement. For example, [Makerpad](#) has seen fast success as a tutorial platform and **community** for entrepreneurs building without code.

TREND: “Low Code”: Website & mobile development using drag-and-drop interface.

- ▶ *Makerpad teaches you how to get up and running with an app in minutes.*
- ▶ We can expect some of the biggest tech startups of the 2020s to start off as no-code Minimum Viable Products (MVPs).
- ▶ LOOM is a new application with a free-entry level product that allows you to video your message and place it in an email. Is it going to change the world? I do not know. It has to demonstrate that it is safe and effective, but the idea, to send a video to a colleague or potential customer, makes you more real. Will people click on links from people they do not know? I do not know that either. [Loom: Video Messaging for Work](#)

- ❑ Frankly, we are not sure markets will recover to Winter 2020 levels, but we are predicting we will recover most of that by Fall 2022.
- ❑ What we know is that investors have taken big hits to their portfolios.
- ❑ Investors are raising the bar and telling us to redo our valuations of our companies and give them a lower valuation. They are raising the bar on what they expect from you in order to invest in you.
- ❑ Existing companies with investments rounds - Pre-A, A, B, and sometimes C - we have been telling them to talk to their investors, end the fund raising round even if they are short of their goal, take the cash, and end the round.
- ❑ What are we asking in return? More time. When we lower the valuation, we are asking for two years before we give them returns on investment rather than 16 months.
- ❑ And it is actually a good time to invest. Why? Smart companies who have made it are good investments. They have cut expenses including salaries, taken on consulting jobs to pay their bills, and retained their excitement about innovation.

**Today's Market:
What is going on?**

Business Model Canvas, Alexander Osterwalder










The Business Model Canvas

Designed for:

Designed by:

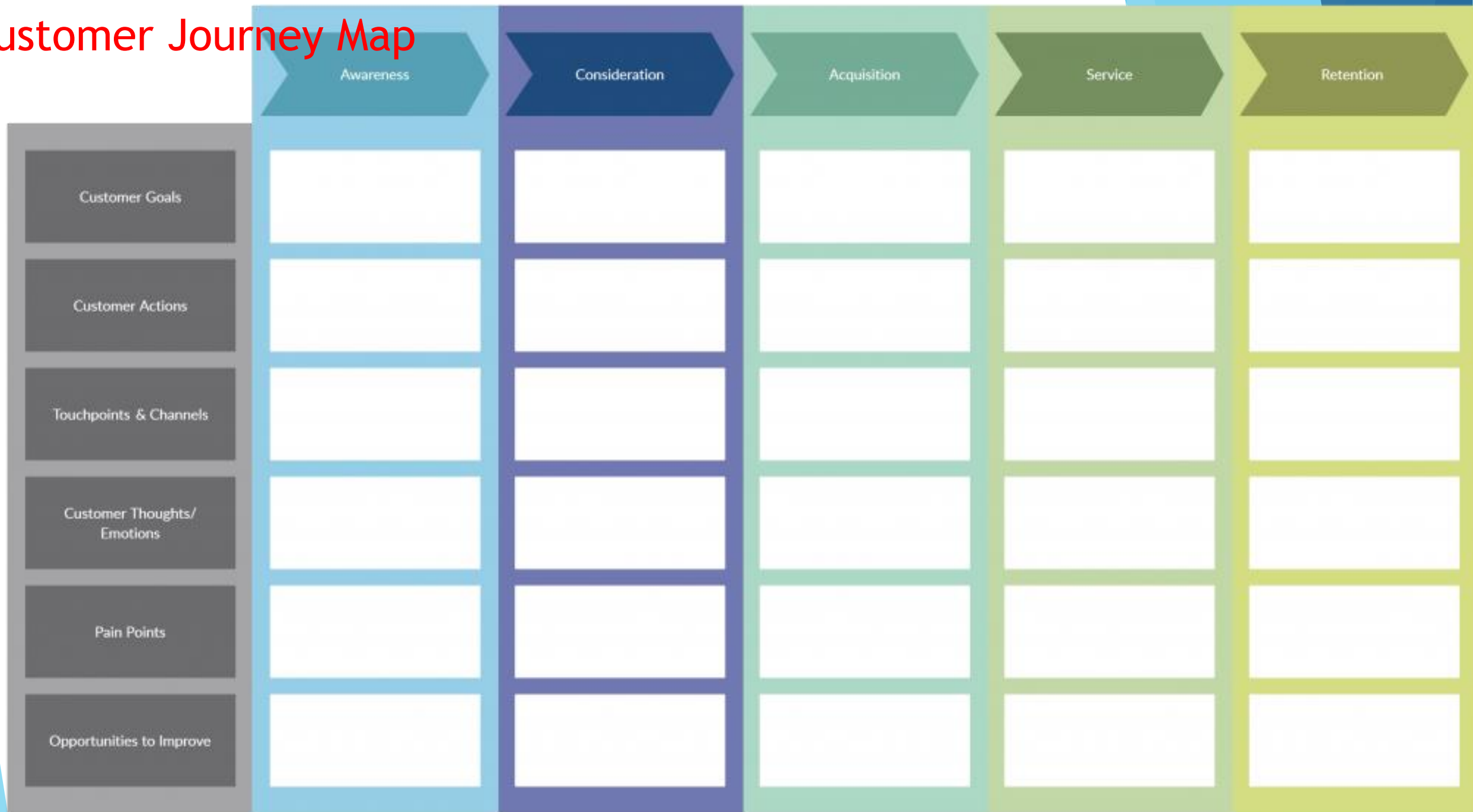
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Key Partners 	Key Activities 	Value Propositions 	Customer Relationships 	Customer Segments 
	Key Resources 		Channels 	
Cost Structure 		Revenue Streams 		

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Customer Journey Map



What is your value proposition?

- ❑ What problem are we solving?
- ❑ For whom? Customer segments?
- ❑ What is the UNIQUE Value prop we deliver to the customer (S)?
- ❑ What bundles of products and services are we offering to each Customer Segment?
- ❑ To repeat: WHAT ARE YOUR VALUE PROPS??? (With an emphasis on the “S”!)
- ❑ NOTE: You will have a Value Prop for each Customer segment.



Customer and Market Segments

- ▶ What are your market's and customer segments?
- ▶ List three.
- ▶ Next to each, what value do you assume you provide them.
- ▶ Let's talk.

What are Your Objectives for the Customer Discovery Interview?

- ❑ Create a relationship. Their minds may or may not be focused on their strategy. BUT, they don't know about you.
- ❑ Research the potential customer. To start: Ask for an informational interview with a potential customer of your product.
- ❑ Share your value proposition and *use*

What is your value proposition?

- ❑ What problem are we solving?
- ❑ For whom? Customer segments?
- ❑ What is the UNIQUE Value prop we deliver to our customer or markets?
- ❑ What bundles of products and services are we offering to each Customer Segment?
- ❑ To repeat: **WHAT ARE YOUR VALUE PROPS???**
(Create one for each customer/market.



What is your value proposition?

- ❑ What problem are we solving?
- ❑ For whom are we creating value?
- ❑ What is the UNIQUE Value prop we deliver to the customer(s)?
- ❑ What bundles of products and services are we offering to each Customer Segment?
- ❑ NOTE: You need to create a Value Prop for each Customer segment and a different Business Model Canvas.



What is Your Value Proposition?



- Justify this statement: Who is your client?
How do you know?
- What are you asking for - advice, money, space, expertise -
and what you are going to do with it. Be brief.
- How does your business or product make money?
- Who is your competition?

USE CASES:

- ❑ How will your product be used? Our hypothesis is:
- ❑ If we use this approach...this what can be expected, this is what we plan to do, this is our customer, this is how and when they will use it, this is the training we will include, this is how much it will cost, these are the expected outcomes.
- ❑ This is how our customer will react, this is how we will validate those outcomes. This is what we think will be our success metric.
- ❑ Now, please create a use case.
- ❑ Share with someone us and others. Ask or feedback. In fact, talk to a lot of ‘Someones’!!!

Brainstorm Use Cases

- ▶ Our Hypothesis is: If we use this approach to treatment of Alzheimers, this is what can be expected, this is what we plan to do, this is our customer, this is how and when they will use it, this is the training we will include, this is how much it will cost, these are the expected outcomes, This is how our client will react, this is how we will validate those outcomes. This is what we think will be our success metric.
- ▶ Now, please create a use case.
- ▶ Share with your partner.
- ▶ Partner, ask questions.

90 Second Pitch Components

- ❑ What problem are you solving?
- ❑ How does your business make money?
- ❑ Who is your competition?
- ❑ What is your unique value proposition in comparison to competition?
- ❑ What is the market for your product and potential market share? Be prepared to justify your statements.



What is your 90 second pitch?



- ▶ What are you telling your potential customer about what you are doing?
- ▶ What to avoid! Asking for a couple of minutes of someone else and taking more than a couple of minute.
- ▶ Now pitch your me as if I am your potential customer.

What are your objectives for the Customer Discovery Interview?

- ❑ Creating awareness. Asking not if they want to be kept informed of what you are doing and verifying their contact information.
- ❑ Asking for feedback from the customer. What are they currently using? What problem does it solve? What problem does your device and/or service and/or app solve? What do they like? What is missing?
- ❑ Asking for the names of two more relevant individuals with whom you might conduct one of these interviews.

❑ **A RELATIONSHIP!**

HOW???

- ❑ Focus on the Problem. The first thing to understand: You are not selling anything. Focus on the problem the customer is trying to solve.
- ❑ Define customer archetypes. Understand to whom you need to talk. Take your time when you define the customer. How does the customer behave? Make a list of companies and organizations where these people work? Understand their role. Select names.
- ❑ Listen and learn. Remember you are not selling anything. Your goal is to gather as much valuable information as possible. ASK to record customer interviews - with permission - so you can stay full engaged in the conversation and have a notetaker colleague to ensure you capture all of the information during interviews.
- ❑ Develop a consistent system for analyzing your interview results. Before beginning interviews, define the metrics and demographics that are important to you. Evaluate interview responses for recurring needs, ideas, and pain points.

Who are Your Potential Customers?

Prioritize based on their role in advancing investments, your product development, prototype testing, and end user.

To make better decisions and move fast, zoom in on a specific person, not a persona. If you were stuck on a desert island with the person most likely to buy or use your product, who would that be?

What three attributes does that Company or non-profit exhibit?

Write down at least 3 buying or professional practice behaviors you think can be observed in your customer.

Narrow down to 3 specific persons with whom you want to meet. I.e. You want to meet with someone in the NM Medical Insurance Industry. Who?

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Professional Organizations

National Conferences

Websites

LinkedIn

Facebook Business

Crunchbase

Let's create a list of potential customers and markets.

Customer #1: Who are they? Why are they important? What value does your product provide?	Customer #2	Customer #3
*USER	*MANUFACTURER	*DISTRIBUTOR

IT's Best to Avoid the Following:

- ❑ **What do you think about our breakthrough disruptive technology?**
Avoid talking about your technology and solution in the initial conversation.
- ❑ **Do you think our product is too expensive?** Never go there. You're not ready to discuss pricing. Focus on the customer's costs, budget, operations, efficiency, etc. Probably best to ask them the questions on an industry level.
- ❑ **Would you be willing to sign an NDA (non disclosure agreement)?**
Would you mind answering these survey questions?
Avoid asking close-ended questions that lead people to predefined answers. Instead ask general questions and encourage people to explain their pain points in greater detail.



Context / Problem	The First But	Product Intro
we think we are solving?	What does the customer think the problem is?	This is our product, this is how our product works...
Magic Solution	And Then	User Benefit
Our product does this to alleviate their problem...	Who interacts with our product?	What does success look like from the user perspective?

PRODUCT STORY BOARD

Do it once and then do it again!

What is the problem, we think we are solving? Our product does this to alleviate their problem.

What do we think the customer thinks their pain point is? Who interacts with our product?

This is our Product, this is how it works... What does life look like from our customer perspective?

C. PITCH

- Summarize what you heard from the potential customer or channel. This is our product, can you tell me how you might use our product? How might it help you grow your business?
- Did I miss anything?
- State your 90 second pitch.
- Anything else you would add to this pitch or change?
- I am wondering if you have two additional potential customer or channels whom I can contact?

D. CLOSE

- Summarize your goals.
- This is your timeline.
- May I send you updates?
- Again, thank you.

B. QUESTIONS;

- How are you solving a problem like I described.
- What are your goals to grow your business.
- What are you using right now?
- Competitors?
- What features do you like?
- What features would you like?
- How much would you be willing to pay?
- Which markets should I address?

A. INTRODUCTION:

- Thank you for taking the interview.
- Tell your story.**
- Share the problem you are solving?**
- Here's the story of what I am doing. These are its features. Introduce your Value Prop.**

Conducting the Interview

Let's Create Some Customer Interview Questions!

- ▶ Please talk with me. What questions would you like to ask?
- ▶ Follow the model on the previous slides.
- ▶ Then, ask those questions to someone you trust. And ask for feedback. What did you learn?



Evaluating Your Interviews

- ❑ Why are all the customers saying X?
- ❑ What opportunities did I discover?
- ❑ What assumptions of mine were incorrect?
- ❑ Was my hypothesis correct?
- ❑ How can these insights change my future course of action?
- ❑ What other data can I use to confirm these results?
- ❑ What is the root of the problem I am solving.

WARNING!!!:

- ▶ **Death by Powerpoint.** Don't use interviews to pitch or present your venture; customer interviews are opportunities to talk to your potential customers.
- ▶ **Death by Demo.** More or less the same as above. Avoid demonstrating your product! Your focus is to learn as much as you can about the customer and their perspective on your industry. More than anything a demo or product prototype is a distraction. Save it for the next interview!!!
- ▶ **Death by Blindness:** Customer interviews may lead to unanticipated discoveries about your product or field. Be open-minded to go where each conversation takes you, and use this new information to refine your venture.
- ▶ **Death by Idea/Solutions Bias:** The interviews are only useful if you analyze them honestly. Report findings as they are, not what you want the findings to say about your product/idea.



CHALLENGE YOUR ASSUMPTIONS: Potential Client Interview Impacts Product

Evaluate and redo...

- ❑ What did you learn?
- ❑ What ideas did you have during the interview?
- ❑ What did you learn about building your product in versions?
- ❑ Next interview, start all over again.
- ❑ There will be lots of uncertainty

While you are doing interviews, Look at growth in phases:

- ❑ Idea
- ❑ Redescribe Minimal Viable Product
- ❑ Beta Test with One Client
- ❑ New Idea
- ❑ New Viable Product
- ❑ Beta Test with Several Clients
- ❑ Now you know that numerous clients like it.
- ❑ Seal a deal.

TIPS FOR ZOOM, MICROSOFT TEAM, GOOGLE GROUP, ETC.

- ❑ Use the mute button.
- ❑ Look into the camera while speaking.
- ❑ Choose a professional background.
- ❑ Use a brightly lit area with light in front of you.
- ❑ Pick a quiet space.
- ❑ Silence your phone.
- ❑ Maintain your focus.
- ❑ Turn off notifications.
- ❑ Use a laptop or computer.
- ❑ **Charge your laptop.**
- ❑ Find a good internet connection.
- ❑ Communicate with your household or colleagues.
- ❑ Wear professional attire.
- ❑ Keep your screen clear.
- ❑ Practice using ZOOM, Microsoft Team, Google Group, etc.
- ❑ Use appropriate body language.

BUSINESS MODEL

- ▶ Explain how you make money!
- ▶ **Again, explain how you make money!**
- ▶ This is the time to drop the names/logos of organizations who are already using your product.
- ▶ <https://businessnavigator.com/patterns> Some 55 Business Patterns that you can experiment with for free.

NEVER STOP TALKING TO CUSTOMERS!

- ▶ Always consult with Customers and ask what problems are you solving?
- ▶ How are you solving it?
- ▶ How can we help?
- ▶ Who is helping you now?
- ▶ Tell the story of what problems you solve and how you think you solve the problems.
- ▶ Ask the customer if you are solving the right problems?
- ▶ What problems should you be solving?
- ▶ Thank them because you have talked with them before.
- ▶ Ask, always ask for a referral to talk to two more people.
- ▶ Send them a thank you note.