Market Research at its Best: Customer Calls

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The Framework

Your Venture

Market
Is it desirable?

Business
Is it viable?

Technology
Is it feasible?
Review/Overview

- Who is your customer and how many are there?
- How much will they pay/how many will they buy?
- How will you reach them?
- Practice applying what you learned
  - The customer call

Marketing 101

“It’s the customer, stupid.”
The Market Hypothesis

Overarching hypothesis:

“The customer, as currently defined, will value, adopt, and buy our offering.”

☐ go?
☐ no go?

So, Who’s the Customer and What’s Their Problem?

- Who has the problem?
  - Customers, consumers, and users
  - Focus on the one driving the purchase decisions
- How bad is the problem?
  - Is it a nice-to-have or need-to-have solution?
    (Top 3 problem)
- How much will the customer pay?
Is This The Right Customer?

Where do you fit in the value chain?

- Suppliers
- Sub-Assemblers
- Designers
- 3rd Party Developers
- Mfrs
- Regulators
- Dist’rs
- Retailer or Reseller
- Consumers
- End-Customers

How Do I Reach Those Customers?

What’s your path to market?

- Your “Go To Market (GTM) plan” identifies your marketing and distribution channels (and particular partners).
  - How will customers learn about your offering?
  - How will you get your product/services to them?

- Make a guess about marketing and distribution. Not sure?
  - Ask someone who knows!
Validating the Market, One Customer at a Time

- What does the market think? *Ask the actual buyers!*
- Each customer call is an “experiment”
- What can you learn?
  - Will they buy? Why or why not? What are the drivers?
  - Will they be repeat buyers?
  - Is there a stronger competitor?
- Always be sensitive
  - These calls present an opportunity to build a relationship.

Preparing for the Customer Call

- **Make a plan for the call**
  - Opening
  - Elevator Pitch
  - Questions
  - Closing / Followup
  - **5 minutes:** Get in small groups to brainstorm the top 10 questions you would ask to find out if your technology solves a significant problem for your target customers.
  - **5 minutes:** As a group, we’ll brainstorm together
Making the Customer Call

Apply What You’ve Learned

Identify the critical uncertainties around your customer and market:

1. Order the uncertainties.
2. In your current vision, identify which “experiments” to run in the next stage.
3. List the resources (people, equipment, $) you think you’ll need to reach those milestones.