

Transcript: I Don't Know Which Customers to Talk to or When ... HELP!

Kimberly Poremski 00:43

All right, well, I just wanted to welcome everybody here today. Thank you so much for taking the time to join. And we're going to be talking about I don't know my customers help. So this is a webinar series that we have put together. And this is webinar number two in the series. And I am going to just say hello to everyone. My name is Kim Prem ski, and I am a principal consultant with applied frameworks and I'm here along with my colleague Laura quality. I'll give her a second to say hello and introduce herself as well. I'm a Certified Scrum trainer through the scrum Alliance. I've been an Agile and Scrum practitioner since 2008. I'm originally from Baltimore, Maryland, sometimes that accent comes through. But I've lived in Charleston, South Carolina for the past 10 years. And I'm told that I have a little bit of a southern accent at times also. So I live in Charleston with my husband, my two daughters, my two Cavalier King Charles Spaniels. And my favorite part about living in Charleston is that I'm only 20 minutes from the beach, which is my ultimate happy place. So Laura, do you want to say hi to everyone real quick?

Laura Caldie 02:01

Oh, absolutely. Thanks, everyone for being here. My name is Laura Callie and I lead Sales and Marketing here at Applied frameworks. And I'm in Chicago. And what I haven't been here that long. It's been almost a year. But this is my first beginning of the summer. And Kim, I know you love being near the beach, but the beach in Chicago is actually really fantastic. It's there's a ton of it. And there's a ton of people out I guess people really crave the summer here in Chicago. So I did a big bike ride down the beach over the weekend. And I felt like I was on vacation. So it's summer in Chicago was great.

Kimberly Poremski 02:37

Oh, that's phenomenal. Right? Yeah. The warm weather is just it just turns me into a very happy person almost immediately.

Laura Caldie 02:45

I agree. Totally agree. Great. Well,

Kimberly Poremski 02:49

folks, I, I created this webinar series, because there's a lot that I want to cover about this topic. And I knew that there would be no way that I could cover it in a single webinar. So that's how this series was born. And so I'm going to be hosting a series of webinars over the next couple of months, you know, might skip a month here and there with vacation time and things. But keep a lookout for those upcoming announcements. So that we can delve a little bit more deeply into the topic. I actually did conduct the first webinar last month in April. So if you're interested, you can go to the applied frameworks website to locate that recording. And then also please feel free to link in with me and or applied frameworks, you can follow them on LinkedIn. And you'll be able to learn when these next webinars are going to be held. So in our first webinar, we focused on the why. So couple couple of why's there one, why is customer understanding so difficult for us? What gets in our way. And in that webinar, I highlighted 10 common barriers that we often face. And then I also highlighted another why, why is achieving customer understanding, so critical to the profitability and sustainability of our businesses. And I introduced the profit stream canvas, which I'm showing here. This canvas is a single page representation of the contents of an entire book that our CEO Jason Tanner and our co founder and Chief Innovation Officer Luke Hohmann have recently published. And in that last webinar, I focused on a couple key areas of the canvas where customer understanding really comes into play, and particularly with regard to effectively segmenting our customers. And you're going to be hearing a little bit more about that today as well. So the idea here is that if we have greater customer understanding, and we can better segment our customers. This Canvas really helps us to identify who are we actually trying to deliver value for. It helps us help our customers to achieve greater customer ROI. It influences how we exchange value with different customers. It helps us to guide our pricing structures and our

policies. It helps us to focus our value delivery and deliver the right solutions to the right segments. And in doing that, we can ensure greater levels of customer satisfaction, we can help to maximize profitability, and ultimately ensure business sustainability and longevity for our customers and ourselves. So that was a little bit of a recap of webinar one, and I do hope you'll go back and take a listen to that. But in today's session, I now want to turn our attention to who should we engage based on what we're trying to learn? And when should we engage them? And so, I in a very corny way, I put an Owl here, who should we engage? So when when you're thinking about customer research that you want to conduct? There's three overarching themes that I believe you want to keep in mind. So number one, what are your investment constraints? Right, we all have budget limitations, right. So depending upon the monetary investment that you're willing to make, or that you have available to you, that's going to influence the the kind of customer research you can do and who you can reasonably talk to, you may want to be able to purchase a database of potential clients, you know, with a certain set of criteria. But if you don't have the budget for that, then you need to consider what you can do within the constraints that you have. So that's always something to keep in mind. Secondly, timing, do you have a certain timeframe within which you are trying to get this research done? Maybe you have a market rhythm that you need to launch a new product in time for the holiday season. So if you backup from that date, how much time do you actually have to spend on the research. So again, this could really influence not only the type of research that you do, but who you can reasonably talk to. And then third is proximity. In webinar one, I talked about those 10 barriers that get in our way. And barrier number nine that I discussed was not connecting with actual end users. So we want to get as close to our end user as possible. And again, that's going to influence the type of techniques we choose and who we can actually talk to. So in addition to those overarching themes, we also have, you know, these other factors, we also have these other categories that I want us to keep in mind, right? So we have consumers, professionals, and we have businesses, right. So those are three overarching ways that we can kind of segment our different types of customers. But within those three broad categories, we have different customer segments based on different attributes. And there's so many different ways that we can segment our customers. If you look at the top of this slide here, for example, maybe it's just about looking at which customers have different types of needs. They may value different outcomes. Maybe they value different aspects of a solution. Maybe those these folks are willing to pay more

based on a brand. Maybe they have unique sales or distribution needs, right. So these are just some very overarching categories. And then we also want to talk a little bit more about jobs that people do. This is another way that we want to segment customers. So this was one of the barriers again, that I discussed in webinar one, which was not effectively segmenting customers. And so I had highlighted and talked about the late Clay Christensen. He was a Harvard Business School professor, and he was the creator of the jobs to be done framework. And so if you attended that last webinar, just to kind of give you a quick recap, there was a major fast food chain, they were trying to increase milkshake sales, and they failed. They had done extensive market segmentation and focus groups, and it wasn't working. So they engaged Christiansen and his team. And they actually identified that customers bought milkshakes to do a similar job, right? They hired the milkshake. So they hired this milkshake. Because they faced a long, boring commute. They needed something to keep that extra hand busy while they were driving. They wanted to get rid of that boredom. They wanted to make their commute more interesting. And a lot of these folks that that hired the milkshake weren't even hungry yet, but they knew that they would be and so they wanted something that would keep Get them satisfied until lunchtime. And so in focusing on jobs to be done as a way to segment customers, you're, you're getting away from just who a person is, and you're focusing more on what it is that they're trying to achieve. The other interesting thing about jobs to be done and thinking about customer segmentation is that there are functional jobs, there are emotional jobs, and there are social jobs that we want to consider. Now, functional jobs are very apparent, right? That's the tangible things that we're trying to do or achieve or that the outcomes that we want. The emotional jobs are very internal to the customer, right? Like how do they want to feel. And then social jobs are more external to the customer, it how do they want to be perceived by others. So to give you have another example of this. So my husband and I, we recently had a poll constructed in our backyard. So again, looking forward to that warmer weather, so I can enjoy that a little bit more. But my husband and I had to choose a landscaper to complete all of the finishing touches. So we had several functional jobs that we needed done. We needed someone who could plant trees and shrubbery, they had to be able to grade the lawn, they had to lay new sod. And then they also had to reinstall and kind of hook back up our irrigation system. But our decision of who to hire wasn't based merely on those functional jobs, I mean, if they were would have probably been pretty easy to do, we probably would have just gone with the

lowest price company. But the reality was that there were some emotional factors at play as well. Right, we wanted to feel very confident in who we chose, we wanted to know that they were very reputable, you know, use high quality products and so forth. We also wanted the job to be done in a reasonable amount of time, because like from an emotional perspective, we were just really tired of looking at our dug up yard that had been that way for months. We also wanted someone that was familiar with landscaping around new pool construction, particularly with regard to grading the lawn for adequate drainage, because inspectors were going to be coming out and we had to make sure that that was done. Right. So a lot of emotional jobs happening there as well. And then from a social perspective, we didn't want our neighbors to look at a half finished yard. And we just wanted that that feeling of you know, when people saw it, that it looked like a complete project, we had family that was arriving into town for the holidays. And so we again wanted that to be like, you know, kind of perceived very nicely by our visitors. So since the pool builder, had a strong relationship with this one particular landscaper, it gave us a lot more confidence in hiring that company. So this pool builder, and that particular landscaper, they had done a lot of work in business together, and they they operated almost on a cadence. And so they aligned their schedules very closely so that as soon as that pool construction was done, the landscaper was out the next day, like had everything all ready to go. And so as a result, we went with a landscaper who could fulfill not only our functional jobs, but also our emotional, emotional and social jobs as well. And if you really take a step back and think about all of our personal buying choices, it's kind of surprising how strongly the emotional and the social jobs weigh into our decision making process. So I'd become a little bit more aware of this, of late, you know, like, why am I really buying this, it's not just for the functional aspect that I'm trying to achieve. And so going back to this whole idea of customer segmentation, you can see that focusing on jobs to be done correlates to several of these broad categories that are featured here, you know, like things, people with different needs, valuing different outcomes, right, one person may just want, you know, pretty colorful plants, but you know, we were really more valued, drainage and things along those lines, valuing different aspects of the solution. Even even the one here about you know, willing to pay a little bit more because even though price is always a consideration, it was worth it for us to pay a little bit more for all of the other things that we would be able to get out of going with that one landscaper. And then, you know, in addition to these broad categories, there's plenty of other ways that we can segment but

some of it does boil down to who folks are, you know, there might be a geographical aspect to segmentation, a demographic aspect behaviors Different values or belief systems even. The point here, though, is that different customer segments, value different things. And we don't want to treat all of our customers the same. And we don't want to assume that we can serve all of our customers with the exact same solution. And so how can we choose which customer segments we should focus our research on? If we've only got limited budget or limited time? You know, what, what, what can we do? How do we know who we should be talking to? So one of the ways that we can do that is by using a technique that I like to use called a weighted criteria matrix. So let me introduce a quick case study. And then I'll explain what how to use this matrix as result. So I kind of came up with this idea, I think I was telling Laura ahead of time, like I kind of really actually want this app like I don't know if one actually exists, but I think I could use it. So we're going to talk about this, this possible new solution called wardrobe wizard. So Wanda is the owner of a small chain of women's clothing boutiques, she has one location in each of three neighboring states. And she has observed that many of her customers have extensive wardrobes, but they lacked the skills and the vision to be able to maximize their wardrobes potential. That's me, I'm not good at that. So to better serve her clients, and to introduce an additional passive revenue stream, she's thinking about creating this mobile application. And it would offer styling advice and allow users to maximize the inventory of the existing clothes in their closet. Now, she does not want to make a significant investment in developing this big solution, until she has talked to customers engaged in several experiments and get a better understanding of the problems that folks have, you know, what kind of interests they might have in in a solution like this. And she's identified several customer segments that could potentially help her to better understand whether this is a good way to go. And so these are the three segments that she came up with current customers of her boutiques, and she was considering focusing on you know, more routine customers. So those folks that make a purchase at least twice per quarter, she's thinking this is probably about maybe 500 female customers, because her boutique caters to females. These women, though, typically have an expendable income for clothing, right, so they, you know, a reasonable price points, but you know, they, they tend to be able to buy things whenever they want. She was also though, considering maybe she should target young professionals between the ages of 21 and 32. In doing that, she could target both male and female customers. And she was thinking, if they had an annual salary of less than

75k, they might be more inclined to use a service like this. She also though, follows a couple of independent stylists on Instagram. Now she doesn't have a personal relationship with these folks. But she is one of their followers. And, you know, there's a lot of interactivity on Instagram in that way. And she's just thinking like, maybe there's something there, maybe maybe there's an opportunity that where the stylist might have an interest in using her potential wardrobe wizard solution. But she's not really sure who she should be targeting, to talk to in the first place. So Juana and her team created this weighted criteria matrix. And they came up with five criteria that they believe would help to identify customer segments to focus on as it relates to what they're trying to learn. And then for each criteria, they provided a weight. Again, they kind of came up with this on their own based on what it is that they're trying to learn. So as you can see here, we've got strength of relationship, market size, urgency for a solution, technological savvy, and then accessibility. And then the idea is that Wanda and her team would look at all of this criteria for each of the customer segments, and they would rate them on a scale of one to five, five being the highest one being the lowest. And then she would what multiply each rating by the weight and put that in a yellow box, and then she would add up all of the yellow boxes to get to a score, and whoever had the highest score would be the most valuable segment to engage with for research. So just to kind of give a quick illustration of that, if I were to just put ones all the way across the board, right, like one times three is three, one times five is five, and so on. And then you would put that in the yellow stickies. And then if you added up all the yellow stickies, you would come up with the some in the gray box. So that's generally how they would fill out this matrix. Now, if we were in person, I would love them to be able to have everybody do this as a live activity. But since we're in a webinar format, I thought I would just lean on my friend Laura here. So Laura, just we won't go through every single one of these. But just to kind of give folks an idea. If we were looking at, say, current boutique customers, what what might use score a strength of relationship, the front on a scale of one to five? For

Laura Caldie 20:53

this? Yeah, I mean, I would assume that she's giving these folks a lot of personal attention when they come into her shop or her boutique. And so you know, I would say she probably knows him really? Well. I'd give that a five. Okay, and by the way, I would I want this to so I'm excited. Somebody needs to build this for real. I know it's

funny, like what do you shift seasons in Chicago, I was didn't realize I have all these winter clothes that I don't need to wear. And as I'm pulling them out of my closet, I'm like, I didn't even know I had that. And what is this? Oh, my God, I need this face. Or you

Kimberly Poremski 21:25

have like that one top. But you you only wear it with the one pair of pants? And I'm sure there's other

Laura Caldie 21:31

I know. Yeah. I just don't know what. Yeah, it's funny. I didn't know I needed this to but I guess I do. So yeah, I would assume she knows her customers really well. So I would give that a five.

Kimberly Poremski 21:41

Okay, what about just taking another example? What about urgency for a solution? What do you think? What would something like that for these folks?

Laura Caldie 21:52

You know, it's funny, like, I want it really bad right now, but I never even thought about it up until now. And it's only because I'm shifting my closet. So I'm just wondering if these are the kinds of folks who don't have enough time necessarily like they solve their problem by buying another shirt. Satin, I mean, I would maybe put that as a two or three. Like,

Kimberly Poremski 22:13

that's a good point, too. Because also in the earlier slide, when I was highlighting the segments, one of the things that I had mentioned is that they have expendable income. Yeah. And so if they're coming into the boutique that regularly that, like you said, they probably have time. Yeah. And they probably maybe have a little bit more

expendable income to be able to buy new things. So they may not need it as much. It might be appealing, but not an urgency.

Laura Caldie 22:39

Well, and it might also take away some of their fun. I don't know, maybe going into the boutique and buying a new dress, it's actually entertainment. And if Yeah, it's like, I don't know if I want to have a reason not to do that anymore. If I'm like one of those kinds of entertainment shopper type, so I don't see it as a super high need. I guess I don't feel it. It's very urgent. Okay, so

Kimberly Poremski 23:02

to get to, okay. And then let's, let's take let's look at young professionals, for example, let's look at technological savvy. What would you read that?

Laura Caldie 23:14

Yeah, I hate to overgeneralize. But just given the fact that my kids are both in that segment. And anytime I need it help with anything, I asked them, and they have an app for everything on their phone. So I'm going to give them a high one, I would say that's a five.

Kimberly Poremski 23:28

Right. And the idea is, if she's trying to build an app, it you know, this would be this is an important criteria, because she doesn't want to build an app for a group of a customer segment that doesn't have that technological savvy. Right. And whereas, and we don't really know the demographic, per se, for current beauty customers, but you know, if you were to assume that it covers a wide range of, you know, 20 year olds to seven year olds, let's just say, you're gonna have a much more mixed, more variance there. So so the boutique customers would maybe get a lower score than young professionals or even personal stylist, because these are the folks that if they're on Instagram all the time, they probably are getting a higher score for that as well.

Laura Caldie 24:13

Yeah, I mean, I would be tempted to assume the personal stylists, if they have a strong Instagram presence are the same as young professionals, like that's that culture. And maybe those two are both of five, whereas, you know, I played a little safe with the boutique customers and say that it's not more than a three, you know, I hate to assume that, you know, everybody who shops doesn't know how to use an app, but at the same time, it may not be a comfort thing for them to spend time on it. So I think there'd be a distinction between, or at least in the assumption side of things. I put that a lot lower.

Kimberly Poremski 24:43

Right. So this is a really interesting point, because I've heard you mentioned the word assume a couple of times. The idea with this matrix is that we're trying to come up with something and we are making some assumptions about, Well, who do we want to talk to in the first place and So certainly there's some subjectivity there. But the more that we say we assume, well, these are also good feeders into what are the types of things that we want to ask these folks, because we also want to be able to validate or invalidate some of those assumptions as well. All right, well, thanks for playing along with me for that one. I did complete one. Now, obviously, it's not as if these are all the right answers, right? Because if we were to continue talking, and even some of the numbers that we have here are probably a little bit different than what we just talked about. But if I were to fill out this for all of these segments, and I am working with my team, because I would never be assuming that I as a product professional, or what have you would be doing this in a vacuum, I will be coming up with that the criteria with my team, I will be coming up with the weights with my team. And then I will be filling it out with my team to get some of those differing perspectives. But you know, if I were to them, at all, all of these up, you can see here, that young professionals actually appears to be the way that Wanda should go for starting her research for this new app solution. Now, if she didn't do something like this, she would potentially be inclined to just immediately go to her beauty customers, because that's who she's familiar with. And we tend to do that a lot. Sometimes, that that's one of the barriers I mentioned in webinar number one as well is that we tend to go to the well to those same

customers over and over again, and we don't really focus on, you know, are we talking to the right people. So I love doing something like this, because yes, it's subjective. But the value is in the discussions. And even though those discussions are qualitative in nature, it does provide this level of quantitative gnus, to help you compare apples to apples to not get sucked into your comfort zone to not, you know, give into some biases that you might have, and to be able to come up with, you know, a simple score. And so this is just a nice, easy framework to use to be able to help kind of lay things out and create some alignment with you and your team. All right, well, let's move on. So we talked a lot about the why and workshop, or webinar number one, and we just talked a little bit about who. So now I'd like to talk a little bit about when when do we actually talk to our customers. And so to address this question of when I want to talk about the solution lifecycle, the solution lifecycle that we're showing here, it addresses the development, the launch, the growth, the maturation and the decline of any solution. The chart that we're looking at here depicts an S shaped curve of adoption that every successful solution would generally follow. And as you can see, it's segmented by different adopter categories. You have your innovators, you have your early adopters, your early majority, your late majority, and your laggards. And so regardless of where your product is, on this curve of adoption, customer research and understanding is essential, all the way through, and you're always trying to learn one of three things. What are my customers problems? And do they have an interest in my proposed solution? What are my customers preferences? Right? Maybe, maybe they're already using a solution? What do they expect? What would delight them and exceed their expectations? And are my customers willing to buy a solution? Right? People give me your preferences all day long, it doesn't mean they're actually going to buy it. And so you also want to understand, is my solution viable? Is it sustainable? Is it going to be profitable? And so again, when we're talking about when it's continuously, its customer research is not a one and done activity. It's something that we engage in throughout the product development lifecycle, and it needs to continue, even after that initial product launch. Because things change, people change, the economy changes, technology changes. We don't want to be the next Blackberry, we kind of talked about BlackBerry in in webinar number one as well. So typically, we want to assess the viability, sustainability and profitability a little bit earlier on in that lifecycle, and we don't want to wait until we have a full blown solution and then realize that up, nobody's actually going to buy it. But regardless of where you are in that adoption curve, where your solution is,

problems, interest and preferences, is ongoing. You want to constantly be improving your existing solution, and or learning about what customers want, because that might introduce new solutions and kind of start that whole cycle all over again. And then you also want to tailor your customer research techniques, based on what it is that you're trying to learn. Are you trying to learn about their problems and interests? Are you trying to learn about customer preference? Are you trying to learn about their willingness to buy. And so when we get into webinar number three in our series, we're going to be talking more about these various research techniques, and how they play into what it is that we're trying to learn. Oh, I forgot to do my little animation all the way. So if you are interested in learning more about this whole idea of profit streams that I was talking about, and how important customer understanding is to maintaining the profitability and sustainability of your business, learn a little bit more about that Canvas that I introduced in webinar one, and then I kind of reintroduced here today, we do have an entire book on the subject, it was just published in April, it's been on a bunch of bestseller lists, it's, it's been actually pretty exciting. And we are also trying to educate folks and get them familiar with this topic and with some of the concepts in the book. So we have numerous webinars that we've produced, covering various aspects of it all available on the applied frameworks website. And we have courses related to this profit streams framework, we also have a very rapidly growing partner community. So that's exciting as well. So if any of this is of interest to you, please definitely connect with either me or Laura afterwards. And we're happy to kind of fill you in a little bit more about everything that we have going on related to software, profit streams. And so that's really what I what I wanted to focus on today, kind of giving you some of these bite sized nuggets about customer understanding. And we're going to just continue to build on this topic as the months progress. So I right now, just want to thank everybody for coming and see if there are any questions or anything that I can answer for anyone. And I think are we using a q&a? Yeah. Can

Laura Caldie 32:27

we have the q&a button? If anyone does have any questions, pop them into there? And if we don't answer them fully, or if you hit us with one that totally stumps us, which I think you should challenge, we challenge you try to try to do that they're always fun. But we would answer them in the follow up email. So we'll be sending out a link

to this presentation. And you can share with your colleagues as well. It's it's a topic I know Kim is super passionate about. And we've done work with clients on that research side of things. And it's really interesting what we can learn. When, you know, we instead of like you said, going to the well and talking to your existing customers, which by the way you should always be doing. But when you start to rethink the segmentation piece of it, right, like and using the jobs to be done to figure out well, what segments might I not be considering? I think that's when some really interesting things can appear, right? Where you may be making some assumptions that you have one segment and everybody is similar. And you start to realize that you have very, like, say, two or three very clear segments where you're operating as though you only had one. Yep, absolutely. Yeah. You know, and then I think in some of the work that we've done with clients, where we've also learned in that instances, they may want to pay for the solution differently, right, that the piece of your platform that they're getting the most value out of may lend itself quite nicely to some kind of subscription model. Whereas some other piece of really valuable capability that your solution may offer, another segment may actually be used to purchasing it on a transaction basis. And so if these things wouldn't necessarily become apparent until you start thinking about segmentation,

Kimberly Poremski 34:11

that's right. And that that, and I hope, again, that folks will go back and watch or rewatch Revit. webinar number one, because we talk a lot about the different value exchange models, which two of which you just highlighted, your transaction based versus subscription based. And we talked about how important it is to understand your segments enough so that you can position your pricing and your pricing structures accordingly. And that all feeds into the sustainability and profitability as well. So good points

Laura Caldie 34:42

there. Yeah. So here's a question from somebody talking about how do we and I'm going to paraphrase because I think it's a little how can we use this mindset for government contracts and government people and departments when those are the customers so this is like a B to G, business to government kind of thing. situation, it's easier to think about it in terms of making money. So I'll give you my two cents and then can you can fill in the gaps. But I

think if you're starting from the perspective of jobs to be done, that is separated from how do you price? And how do you how does someone pay for the solution. And so in the government space, you know, we certainly would never start there. But I think everybody who needs a solution has a problem to solve. And so the user of let's just take a, you know, a, an app that a or a platform, say that a government space that the government be using, oftentimes, there's a difference between users of that platform, there's so many capabilities that it provides that you may have one platform that you're building for a big government agency, for example, but the intake person who's using it on the front end might have a different set of jobs to be done. And somebody who's working on the backend reporting side, they're both using the same platform you're building for them, but they have a totally different set of jobs to be done. So you can that's where my head immediately went, came. I don't know, if you want to add something into that.

Kimberly Poremski 36:09

Oh, yeah. Well, and I was looking at the question again, you know, it's easier to think in terms of a money making product, I mean, that that is ultimately what we're trying to do. I mean, so when, and the government still wants to either save money or make money. And so we are that is our ultimately, what we're trying to do here is to position things in a way so that we can either save more money or make more money, depending upon what it is that we're trying to offer. And so I actually, when we talk about a mindset shift, I don't know, if this, the person asking this question is focusing more on that the government isn't caring as much about that. But in my perspective, I would think he would still care just as much about how much money they're they're either making or they're saving was something so and they're welcome to elaborate more, if they want that, oh, they said that.

Laura Caldie 37:07

Maybe between the two of us, we got at least half of questioning. Exactly. Right. Sure. All right. So um, if there's any other questions, pop them in now. Otherwise, can if you were to kind of think about All right, let's just say that a group hasn't done this for a while, you know, I would imagine that most organizations do customer research, and they do, you know, they have a pool, they've made decisions somehow. So it's not like people never do this. I

think maybe what happens is people don't revisit the assumptions frequently enough. And so if you were to give some advice on the cadence to which people should be thinking about reevaluating some of their assumptions, or some of the decisions that have been made in the past, how often do you think people should do them?

Kimberly Poremski 37:55

Well, as I mentioned, I think that it needs to be a continuous process. And you have to look at what stage you are in, in that solution lifecycle that we talked about. So I think, I hate to use this answer, because it feels so slick, like such a cop out. But it really does depend. So it depends on the nature of your product, it depends on the industry that you're in, it depends on you know, are you, b2b and b2c, and so forth. But what I would be focusing on is, you know, where are you in that lifecycle? And how much are you trying to either improve? Is it a newer, if it's a newer product, I would say that you would definitely want to be doing things more often, because you're trying to continue to gain that market share, and so forth. And you're trying to continue to delight customers and keep that competitive advantage. Certainly, if your product is at a little bit of that later stage, you might be doing this a little bit less. But that's where you also would want to be understanding, where do I need to pivot? Where do I need to infuse some new innovation, this might be the catalyst for identifying some new solution delivery so that you don't become extinct. So I think that's what happens a lot of times is that they just don't do it, oh, this is a mature product, we're good. We just have to keep the lights on. Well, at some point, the lights are gonna go out. So I do think that again, if you're earlier in that solution lifecycle, you should be doing this more frequently. If you're in the latter part of that lifecycle, you could probably be doing it a little bit less. But you just don't want to kind of have blinders on and just think that everything's going to just be on cruise control.

Laura Caldie 39:38

Yeah, that's a good point. I mean, if some your your case study about the clothes app, right, we could make some assumptions that her boutique is not growing like it used to be. And so part of her reason for doing this is trying to be innovative, right, the passive income that she wanted to generate, and so it's a small example of that, but yet,

maybe the motivations are the same. Alright, so the answer is Do it on a cadence don't do it never. A cadence can vary but but it has to be built into your planning and roadmapping that this is something that you would

Kimberly Poremski 40:10

write. And again, thinking about what what it is that you're trying to learn at those various stages. So just because you have a customer segment that you're focusing on at one point, doesn't necessarily mean that that's the same customer segment that you want to focus on the next time because you might be trying to learn something a little bit different.

Laura Caldie 40:27

Good point. Yeah. All right. Well, I think we've answered the questions, you've answered a couple that I've had as well. Any last words that you want to leave folks with before we wrap for the day?

Kimberly Poremski 40:38

Um, well attend the next webinar, we're going to be talking about some various techniques that we can use to help us with our customer research. I think that next webinar is going to be scheduled in July. A little bit of vacation time planned in June. So all right, we all we all need a summer break. Right. So So I look forward to seeing some of you again in July, where we'll we'll continue on with this series. So thanks again for joining everyone. I hope to see you again soon.

Laura Caldie 41:07

Thanks, Kim. That was really helpful and thanks, everybody for joining. Great. Alright,

Kimberly Poremski 41:10

take care everyone. Bye bye.