Applied Frameworks

Welcome to our Webinar Series:
I Don't Know My Customers...HELP!

PART III: I Don't Know Which Tools and Techniques to Use to Gather Customer Insights...HELP!

Presented by: Kimberly Poremski
July 20, 2023

Kim Poremski

+ Principal Consultant @ Applied Frameworks
+ Certified Scrum Trainer (CST®)
+ 15+ years of Scrum & Agile
+ Favorite Agile Principle: #10
+ Lives in Charleston, SC (20 minutes from the beach!)

I Don't Know My Customers ... Help!

Wednesday April 12, 2023 @ 1 PM ET

Kim Poremski
Principal Consultant @
Applied Frameworks, CST

I Don't Know Which Customers to Talk to or When...Help!

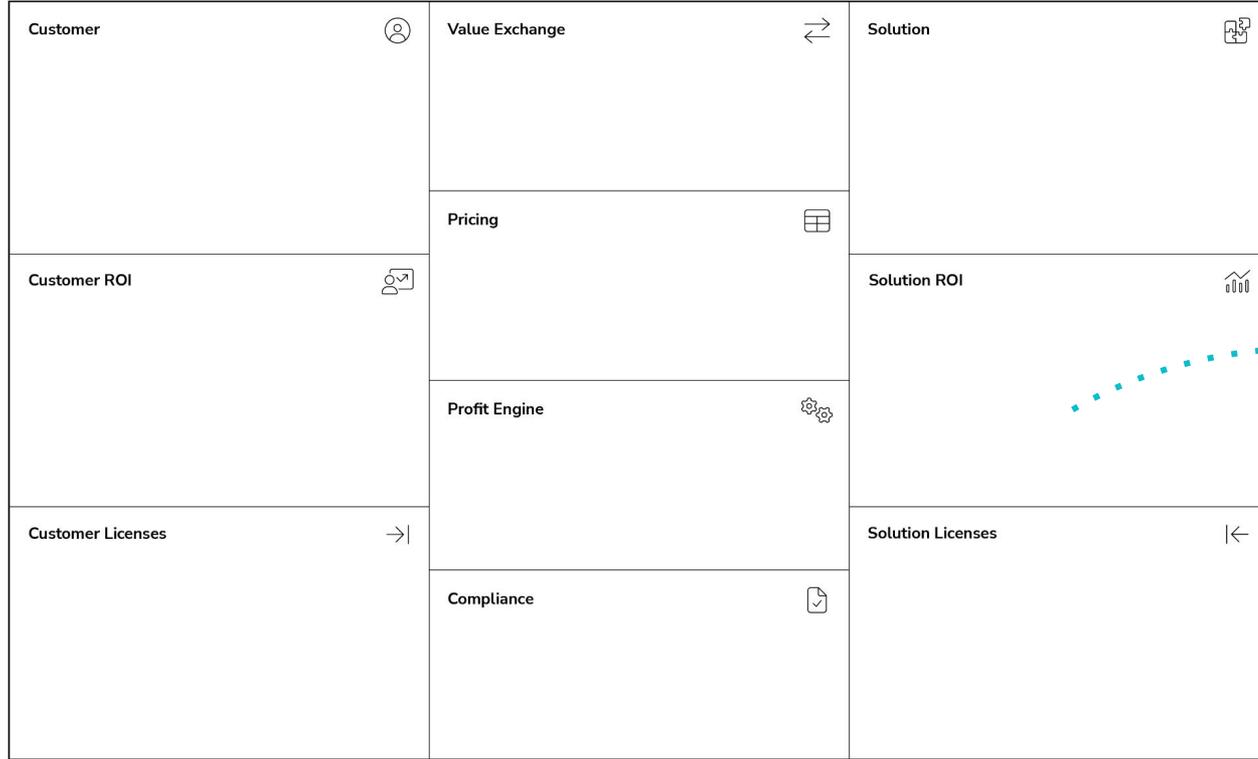Kim Poremski
Principal Consultant, CST
@ Applied Frameworks

THE PROFIT STREAM CANVAS

Solution

Version

Customer

Value Exchange

Solution

Customer ROI

Pricing

Solution ROI

Profit Engine

Customer Licenses

Solution Licenses

Compliance

https://appliedframeworks.com

Introducing the

The Profit Stream Canvas!

Get the canvas here:
profit-streams.com

Why do I need to understand my customers?

THE PROFIT STREAM CANVAS

Solution **Version**

Customer
What benefits are we providing to a given customer segment?

Value Exchange
How will our customers exchange money with us for the value we provide?

Solution
What are the ways we can provide value to our customers?

Pricing
How should we tailor pricing for our customers?

Customer ROI
What are the economic impacts of our solution(s) on a given customer segment?

Solution ROI

Profit Engine

Customer Licenses

Solution Licenses

Compliance

https://appliedframeworks.com

➔ Helps us **segment customers** to identify the the value each segment desires/needs

➔ Helps us help our customers achieve greater **customer ROI**

➔ Influences how we **exchange value** with different customers

➔ Guides **pricing structures and policies** for different segments

➔ Helps us identify the right solutions to deliver to achieve **value delivery** for each segment

➔ Ensure the highest levels of **customer satisfaction**

➔ Maximize **profitability**

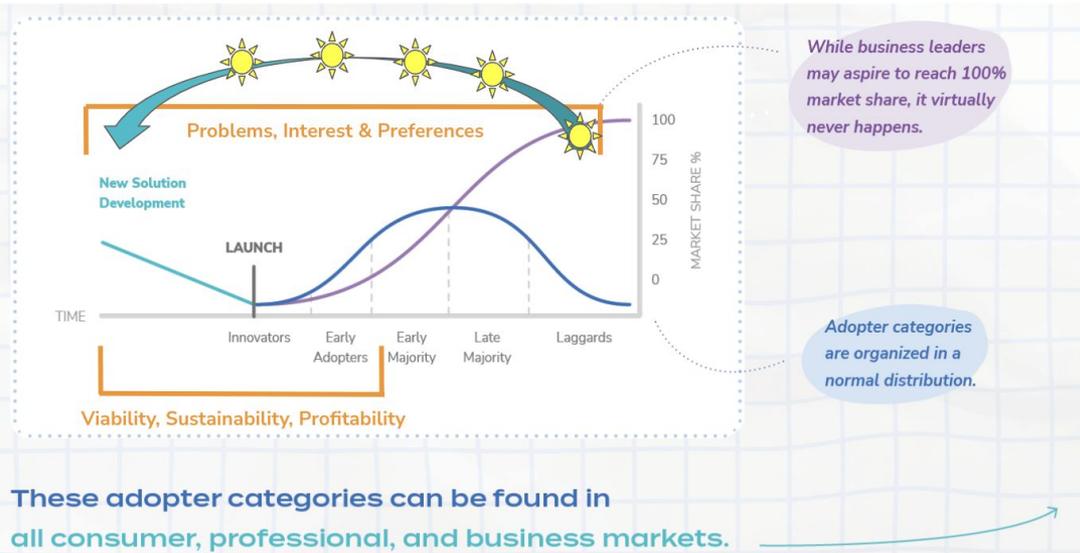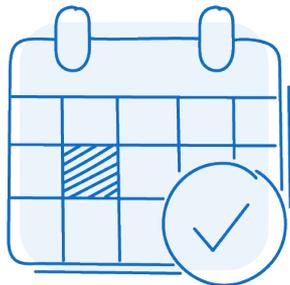➔ Ensure **business sustainability and longevity** for our customers and ourselves

Customer Segment	Strength of Relationship Weight = 3	Market Size Weight = 5	Urgency for Solution Weight = 10	Technological Savvy Weight = 7	Accessibility to customers Weight = 3	TOTALS
Current boutique customers	5 / 15	2 / 10	1 / 10	3 / 21	5 / 15	71
Young professionals	1 / 3	5 / 25	5 / 50	5 / 35	3 / 9	122
Personal stylists	1 / 3	1 / 5	3 / 30			

Problems, Interest & Preferences

New Solution Development

LAUNCH

TIME

Innovators · Early Adopters · Early Majority · Late Majority · Laggards

MARKET SHARE % 100 75 50 25 0

Viability, Sustainability, Profitability

While business leaders may aspire to reach 100% market share, it virtually never happens.

Adopter categories are organized in a normal distribution.

These adopter categories can be found in all consumer, professional, and business markets.

Agenda

01 /   Welcome and Recap of Webinars #1 and #2

02 /   WHAT: Tools & Techniques to Achieve Customer Understanding at Various Stages of the Solution Lifecycle
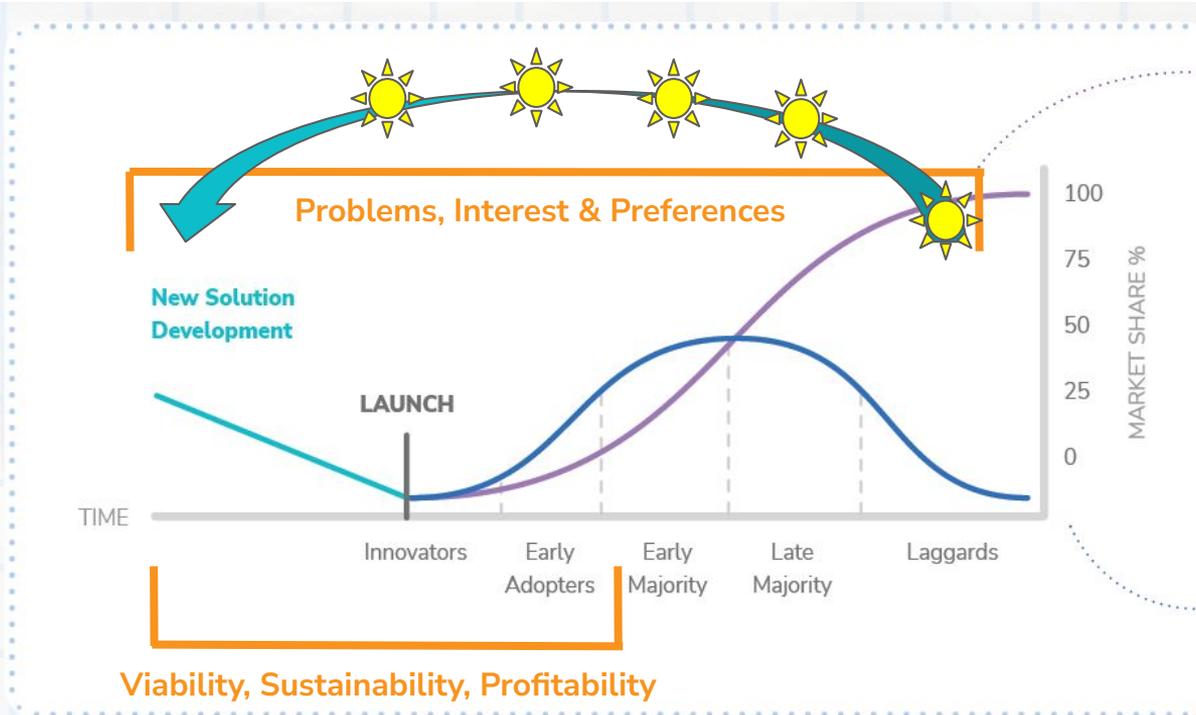
03 /   Q&A

WHAT RESEARCH TECHNIQUES SHOULD I USE?

Photo by Hunter Haley on Unsplash

The Solution Lifecycle

Problems, Interest & Preferences

New Solution Development

LAUNCH

TIME

Innovators   Early Adopters   Early Majority   Late Majority   Laggards

MARKET SHARE %

100

75

50

25

0

Viability, Sustainability, Profitability

While business leaders may aspire to reach 100% market share, it virtually never happens.

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Techniques for Exploring...
PROBLEMS

Photo source: Miro

Facilitate a Speedboat/Sailboat Innovation Game

Facilitate live or online sessions with small groups of 8 people or less. Ask them to identify what moves them forward (wind puffs/propellers) and what holds them back (anchors).

Listen to Live or Recorded Customer Support Calls

Listen to customers' challenges to identify pains and gains; what is lacking in the product? What jobs/tasks prove to be difficult for them?

Conduct Customer Interviews

Speak with customers to learn more about their jobs, their environment, the pains they avoid and the gains they are seeking.

Photo by Amy Hirschi on Unsplash

Go on Gemba Walks

Gemba is a Japanese term for "the actual place." Find opportunities to observe customers performing their jobs and/or using your products.

Chatterfall...
What are some of your favorite techniques for identifying customer problems?

Techniques for Exploring...
INTEREST

Create a Landing Page

Create a webpage that describes the benefits and key features of your product; track analytics such as page hits, time spent on the page, etc.

Photo by Pascal Meier on Unsplash

Leverage Social Media

Create a paid, social media campaign on keywords relevant to the hypothesis under test.

Facilitate the Buy a Feature Innovation Game

Ask customers to fund features with a limited budget using fake currency to explore their priorities for the product's proposed features.

Photo by Alexander Mils on Unsplash

Chatterfall...

What are some of your favorite techniques for identifying customer interest?

Techniques for Exploring...
PREFERENCES

Facilitate the 20/20 Vision Innovation Game

Ask customers to evaluate features two at a time, side-by-side to arrive at a stack ranked list of desired features.

Build a Functional Prototype

Build a sample of the product and encourage customers to interact with the model to assess how the product meets their needs (or not).

Introduce Split Testing

Test one or more variations of the product to find the variation that is most compelling to customers. Commonly referred to as "A/B testing".

Photo by Jens Lelie on Unsplash

Chatterfall...

What are some of your favorite techniques for identifying customer preferences?

Techniques for Exploring...
WILLINGNESS TO BUY

Conduct Customer Interviews

Speak with customers to learn more about their motivations and purchasing behaviors as well as gather their feedback about your competitor's product offerings.

Run a Pre-Launch Campaign

Collect email addresses or gauge interest through pre-orders or sign-ups.

Photo by Huma Kabakci on Unsplash

Photo courtesy of quirks.com

Conduct Conjoint Analysis

Used to assess price sensitivity, predict adoption of a solution, and forecast sales volume.

Chatterfall...

What are some of your favorite techniques for identifying customers' willingness to buy?

Good Luck on Your Quest to Achieving Customer Understanding!

➔ **Avoid common barriers**

➔ **Be intentional about customer segmentation to ensure that your business is profitable and sustainable**

➔ **Evaluate the customer segments that can best support your learning**

➔ **Consider timing, investment, and proximity of customers when conducting research**

➔ **Conduct customer research continuously to ensure you have fit**

➔ **Evaluate research techniques based on the type of fit you are seeking**

Photo by Jamie Street on Unsplash

But wait, there's more!

Join us for Part IV:
I Don't Know How to Talk to Customers...HELP!

August 22, 2023 @ 1 PM Eastern
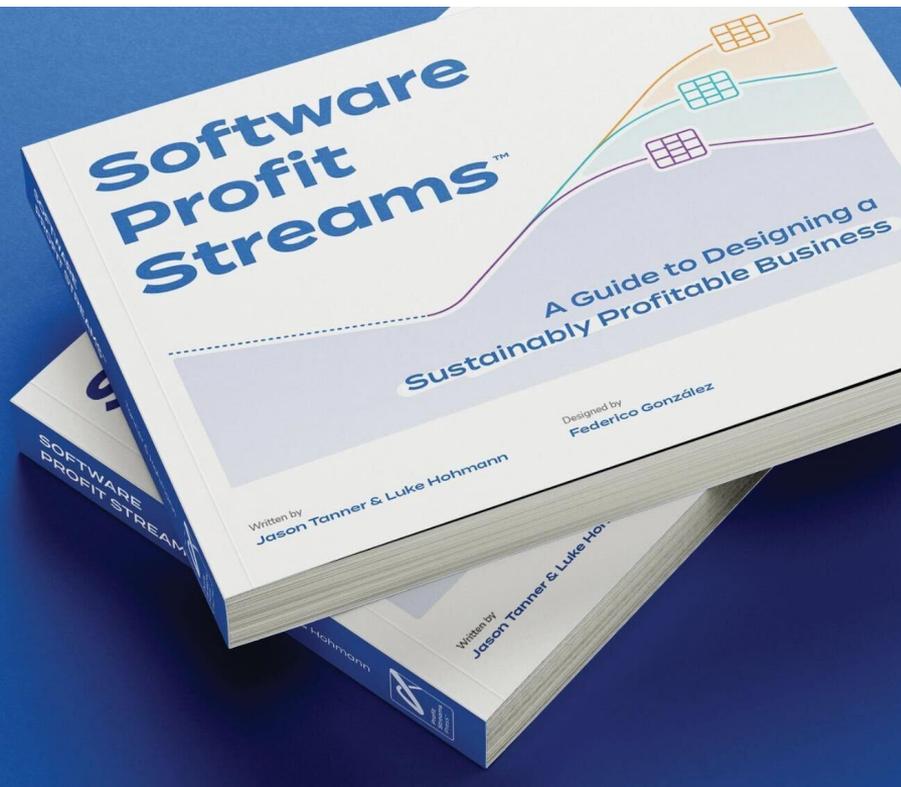
Introducing

Software Profit Streams!

Available on Amazon:
https://a.co/d/0HQnCQa

Growth Pricing Workshop

https://profit-streams.com/growth-pricing-workshop

Software Pricing Fundamentals

https://profit-streams.com/software-pricing-fundamentals

Q&A

Thank You!

Keep in touch!

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