

HOW TO THINK COMMERCIALY #4

Good news and bad news about customer discovery

The good news is that you have reached a point where you've succeeded well beyond what many technologies achieve. The less good news is that this is arguably the most difficult phase of development because it requires you to go talk to potential customers and stakeholders to test whether or not you are creating something worthwhile.

In addition to the potential paying customers, deciders, influencers or others who may have indirect control over usage or purchase, every start up must also present itself as a solid value proposition to three strategic customers/stakeholders:

- Grant officers
- Licensees/Acquirers
- Investors

To accomplish this, you'll need to do at least 25 one-on-one interviews (closer to 100, if possible) to have a valid sample. You'll need to construct your interview carefully, making sure you're concentrating on the value to your prospects. Customers buy value, not technology.

Once you have answers, review everything immediately since details fade fast. Now you can decide if and how you'll need to pivot from your original premise, update your concept based on these learnings and update your business model.

BBCetc offers a series of on-demand commercialization webinars that create a Startup School to help you understand the fundamentals of starting a new venture based on your technology. They will guide you through creating a commercial solution, finding and reaching your target

audience, building a company to manufacture and market your solution, deciding your ultimate goal and more.

To learn more, you can watch the series of presentations from Wally Myer of the University of Kansas, creator of the SHARPhub Startup School.

If you'd like more information or to sign up for Startup School, contact Jodi Bergman at jodi@bbcetc.com.

SHARPhub is a technology commercialization initiative of BBCetc that targets the NIH-designated Central IDeA region (Kansas, Nebraska, Oklahoma, North Dakota and South Dakota).

Find out more at sharpideahub.com.