Hitting the Nail on the Head with Market Driven Decisions

Jeffrey Whalen, Ph.D.

Founder and Director, FullScaleNANO, Inc.
Founder and Director, Specialized Crystal Processing, Inc.
Founder and CEO, Whalen Consulting LLC
Research Faculty I, The National High Magnetic Field Lab

STEM Entrepreneur in Residence, The Jim Moran School of Entrepreneurship at Florida State University
The goal of this talk is to flesh out the details of identifying gaps and problems (opportunities) in existing and new markets by acting upon customer feedback.
Basic Concepts

• VALUE is everything driving customer decisions to buy

• Value comes from pain being stopped

• Pain can come from many places and can often lead to furthered opportunities

• Wealth creation vs. wealth transfer
Who is the boss around here...?

• Pitfalls
  • Goals of furthering knowledge
  • Following advice from non-customers
  • Unwillingness to accept market feedback

• Opportunities
  • Negative customer feedback is an open door to discovering the problem...ask what the customer would like to have in a perfect world.
  • Aggregated customer feedback

Seemingly good ideas are only validated by market demand, otherwise they sound like a good idea to YOU.
Coaxing out the truth 1

• Assessing markets and gathering real feedback is the very first step
  • You don’t need a product idea, but it’s OK to have one at this point
  • Nobody likes emails from people they don’t know, face to face = BEST but phone is better than email
  • Make analogies to other solutions in different markets to help customers see your point
  • Ask why over and over, understand their purpose for wanting the solution so you can make yours a perfect fit
  • Don’t disagree on anything, just note everything and digest it after the interaction
  • Make a plan and stick to it, draw your conclusions after you have all your feedback
Coaxing out the truth 2

• Customers often just know what they want, not how to get it
  • Listen...have patience
  • Ask questions, now is not the time to sell!
  • Drip don’t deluge, be respectful of peoples’ time
  • Transparency goes a long way, tell customers you want your product to make them very satisfied
  • Understand who you are talking to and keep this in mind when getting feedback: influencer, gatekeeper, decision maker, payer, user

• Your product is important to your customer in this order: Why > How > What
Coaxing out the truth 3

• A flavor for what to ask about:

How would the customer like:
  • To have it marketed and sold to them?
  • To see it packaged and delivered?
  • The price range & payment structure?
  • To see the features, capabilities and functions?
  • To have support & troubleshooting handled?
Knowing when it’s right

• People should walk up and dump their wallet out on the table to buy what you are selling, if not you are selling the wrong product. (Steve Blank)

• Early adoption strategies that de-risk ventures: funding, letters of commitment, pre-sales, etc.

• Reality is just a perception
Hashing up the perfect plan

• The team is everything
  • Be multidisciplinary, nobody knows everything
  • Expect overturn at the outset, not everyone gets along
  • Leverage your skills and those of your teammates
  • Delegate, then delegate more, then organize your thoughts and continue delegating

• Maximizing derisking
  • Early commitments & support are awesome, push for the pre-sale if you think it’s possible
  • Get feedback from other key players in the market (political influencers, educators, suppliers, etc.)
  • Show customers every development of the product concept and get feedback
Examples for Discussion

• Specialized Crystal Processing, Inc.
• Live, Love, Macaron LLC

• Fast Food
• Home Delivery of Products (Amazon)

• Your ventures or other case ideas...
Opportunities

• Pilot Program: “Enough to be Dangerous: Impact Areas of STEM Commercialization”, March 2018

• Virtual events online

• Local funding events: FSU GAP, LCRDA TechGrant, InNOLEvation and more...

• Internships and part-time work at companies & FSU

Jeffrey Whalen can be reached at whalen@magnet.fsu.edu