

customer discovery for innovation

hard learned lessons

about me

PREVIOUSLY

engineering grad.

sportswear co.

software developer

tech startup founder

NOW

modular construction

business consultant

speaker

@daraghoshea

[linkedin.com/in/daraghoshea](https://www.linkedin.com/in/daraghoshea)

STEP 1

the idea

most businesses decide to pursue projects/ideas
based on an hypothesis, not facts

STEP 2

customer discovery

test your idea, with real people

STEP 3

more customer discovery

most businesses don't get out and
talk to real people enough



Justin Kan ✓

@justinkan

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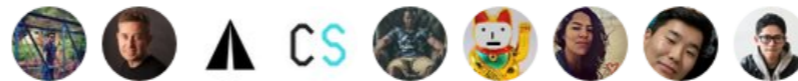


First time founders are obsessed with product.

Second time founders are obsessed with distribution.

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KEY TAKEAWAY

spend more time on who you are building
for than what you are building

even the best product with no distribution is doomed



but, but..

BUILD IT AND THEY WILL
COME

“our version is cheaper than
Competitor X and is easier to install”

who indicated they would buy if cheaper?

who indicated they would use if easier to install?

who showed real intent to buy?

<https://steveblank.com/tag/customer-discovery/>

THE MOM TEST / FUTURE BEST SELF

aka: everyone lies

“Would you buy this product for \$10k/month when it’s ready?”

“Yeah definitely, it looks like it will be awesome”

“Actually, you can buy it now, it’s ready to go”

“Oh. Well I’m not sure yet. I need to run it past legal first”

Rob Fitzpatrick: <https://www.youtube.com/watch?v=0LwbFZkyRKk>

CONFIRMATION BIAS

“I know the industry”

- | | |
|--------------------|-------------------------------|
| Lots of contacts ✓ | ✗Assume too much |
| Understand pain ✓ | ✗Too many “critical” features |
| Credibility ✓ | ✗Afraid to sell early |

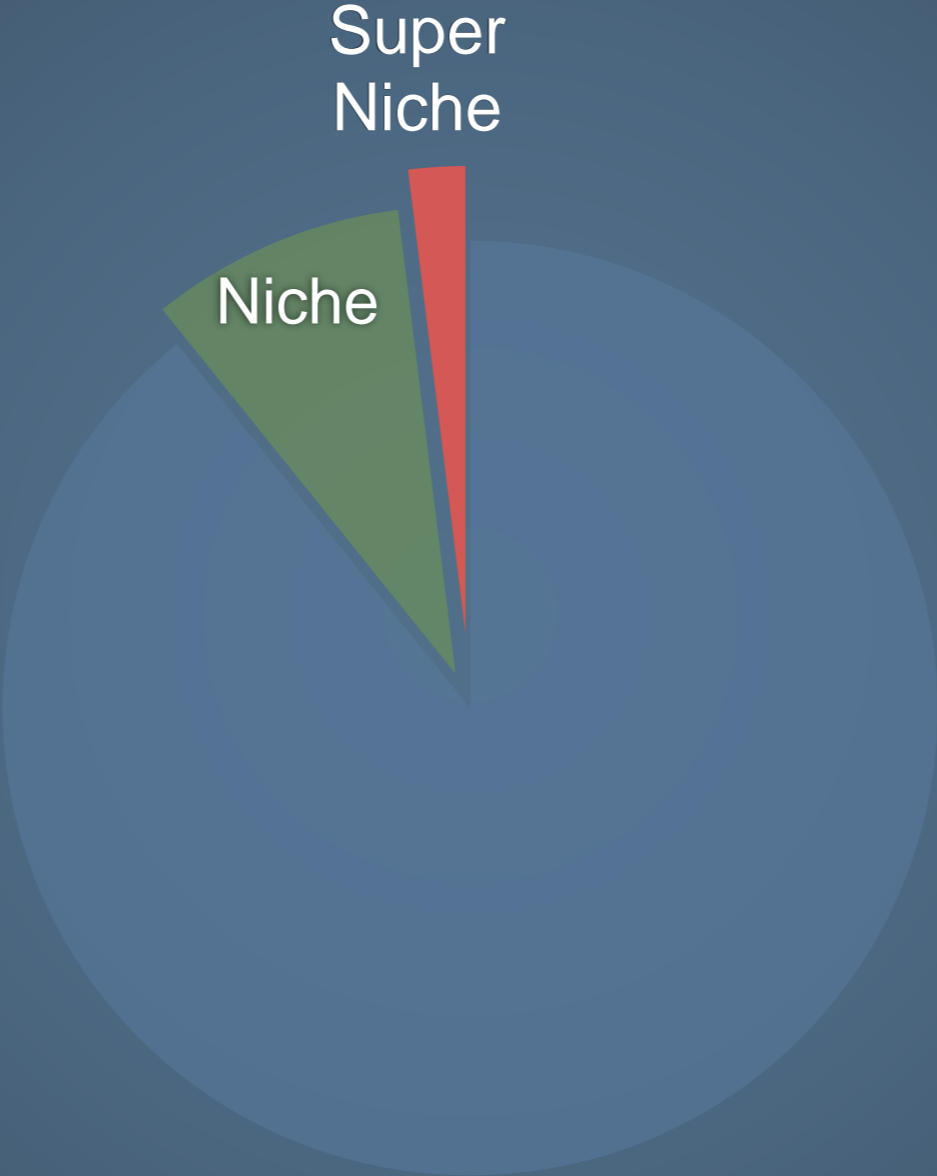
WHAT DOES V1 LOOK LIKE?



@daraghoshea

[linkedin.com/in/daraghoshea](https://www.linkedin.com/in/daraghoshea)

WHO IS V1 FOR?



EARLY STAGE FUNDED?

who > what

customer discovery and marketing > development

FROM IDEA TO BUSINESS

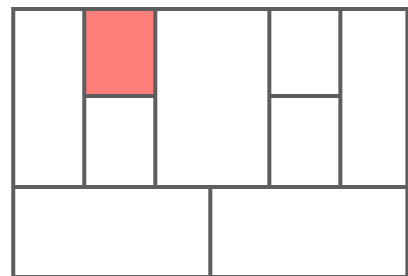
PROBLEM <i>List your top 1-3 problems.</i>	SOLUTION <i>Outline a possible solution for each problem.</i>	UNIQUE VALUE PROPOSITION <i>Single, clear, compelling message that states why you are different and worth paying attention.</i>	UNFAIR ADVANTAGE <i>Something that cannot easily be bought or copied.</i>	CUSTOMER SEGMENTS <i>List your target customers and users.</i>
	KEY METRICS <i>List the key numbers that tell you how your business is doing.</i>		CHANNELS <i>List your path to customers (inbound or outbound).</i>	
EXISTING ALTERNATIVES <i>List how these problems are solved today.</i>		HIGH-LEVEL CONCEPT <i>List your X for Y analogy e.g. YouTube = Flickr for videos.</i>		EARLY ADOPTERS <i>List the characteristics of your ideal customers.</i>
COST STRUCTURE <i>List your fixed and variable costs.</i>		REVENUE STREAMS <i>List your sources of revenue.</i>		

leanstack.com/canvas

@daraghoshea

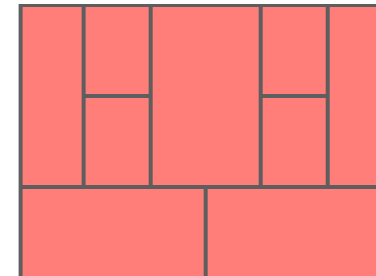
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SOLUTION IS A SMALL PART



Invention

versus



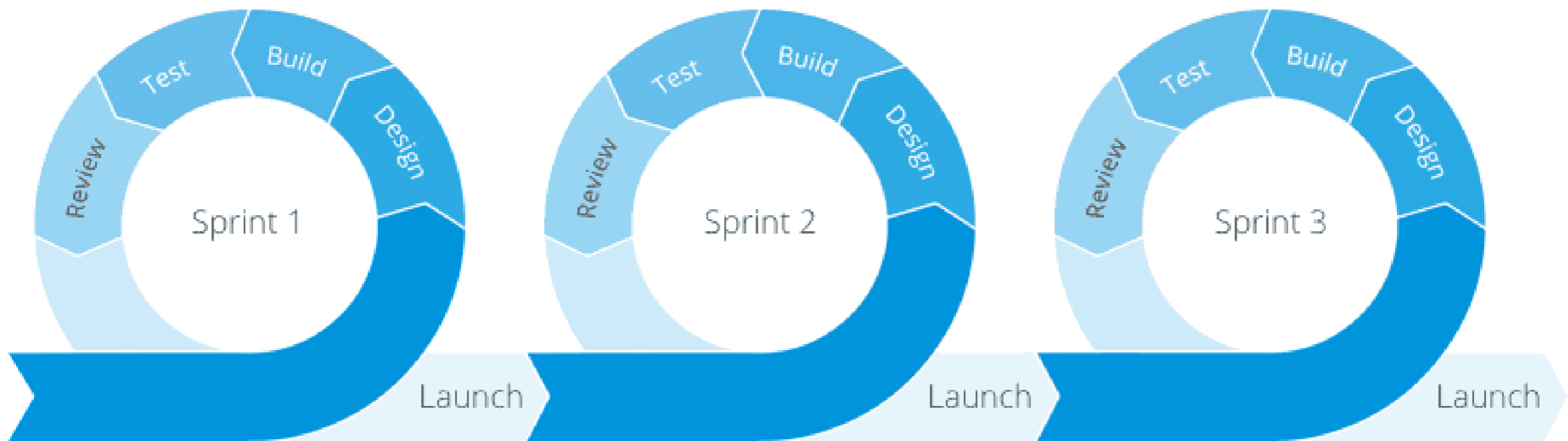
Innovation

how much time should you spend on it?

INNOVATION VS EXECUTION

innovation is about reducing
innovation is NOT about
the risk and uncertainty
measuring time and budget
before you invest

WHAT TO BUILD FIRST?



small scope, quick feedback loops, talk to people



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thank you
any questions?