

Lessons Learned – Week 5

LeadTeam Project Team. We started this week presenting our competitors analysis and our TAM, SAM and SOM for each one of the three segments we are considering in our business model. We struggled a little bit getting to those numbers and we know that we will need to recalculate some of them later on during the idea development process, however, we consider it was a pretty good first approximation.

During this last session we focused on the “Customer Segments” element of the Business Model Canvas! Indeed, it is extremely important to analyze business models through the lenses of the customer – “Successful innovation requires a deep understanding of customers, including environment, daily routines, concerns, and aspirations.” We talked about two main frameworks that can give us a special insight on our targets: Empathy Map and Persona.

The Empathy Map frameworks is a “really simple customer profiler” that goes beyond the traditional demographic characteristics and focus also on the environment and the consumer’s behavior, concerns, and aspirations. This provides a special insight in consumers’ perspectives, allowing us to grasp what they really need from our company – how can we improve what they see, hear, think, gain and are challenged by? - and adapt the Business Model accordingly (for instance, Customer Relationships if we found that they are always online and do not require face-to-face interaction).

Applying the Framework! What we did in class for the CitizenM and now for LeadTeam Platform:

- Brainstormed to better understand our customers
- Choose one character per customer segment
- We gave a name and defined some basic demographic characteristics such as age, education level, marital status and income level. For example, **John** is **22** years old **Irish Business Administration student**, currently **single** and from a **medium-high income** family.
- Finally we responded to six main questions about him:
 - What does the person see?** What and who he sees in the environment.
 - What does the person listens?** How the environment influences him.

What does the person think and feel? Who is in fact our customer on the inside, what is in his mind.

What does the person say and do? How he behaves and what he says in public – sometimes what he says and does may be different!

What are the pains? Frustrations, obstacles and risks he may be concerned about. Some examples were given, such as difficulty in using and poor performance.

What are the gains? We need to understand what he really needs, what he wants to achieve! For instance, does he want to improve performance? Or is he more interested in boosting his power and influence?

In the other hand, the Persona is about making a profile outline of a person among the customer segment who can represent in a more concrete way this segment we are targeting. Actually we define a lot of personal information and we add descriptions regarding his objectives, a day-in-a-life of his is presented as well as varied information of his interests, activities and personality. It is just if we were talking about a real person.

This kind of exercise really helped us to develop an important degree of empathy to these characters we created and that represent the people our business model is addressing. Actually, doing this with our team was a great moment to let our creativity flow and develop sort of an interpersonal relationship to John, Joao and Sarah; the customers and users of our platform. Now it is like we know them and we understand in a better way how our solution could meet their needs and preferences.

See you next class!