

# Can Your Startup Compete in the Market?

Boston Entrepreneurs Network

October 5, 2021

## How to Make Customers

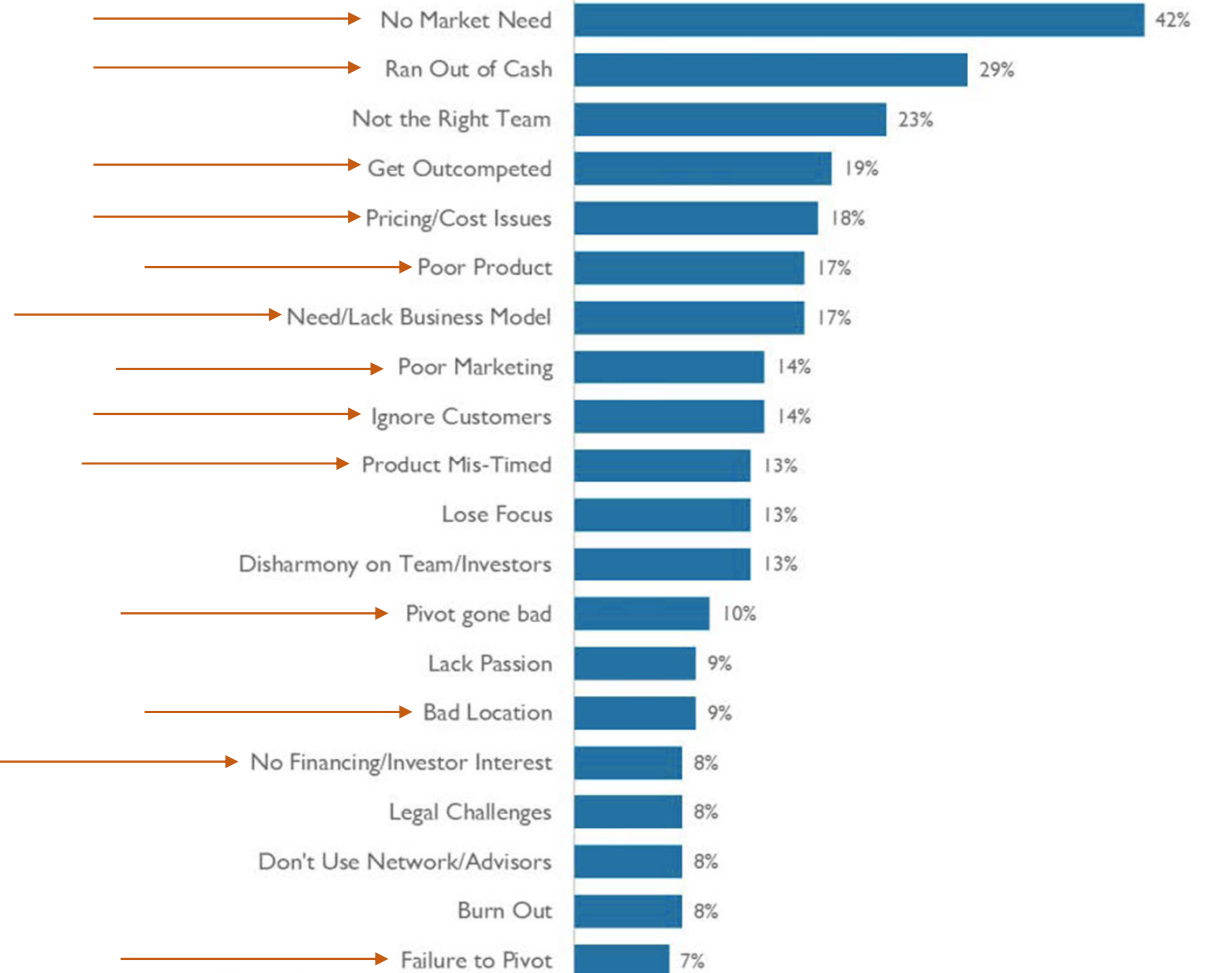
Karen Utgoff



Most startups fail for market-related reasons

## Top 20 Reasons Startups Fail

Based on an Analysis of 101 Startup Post-Mortems



**To compete...  
strategic pieces  
are necessary  
but not sufficient**

- Business Model
- Product Concept
- Target Market/Customers
- Value Proposition
- Competitive Differentiation



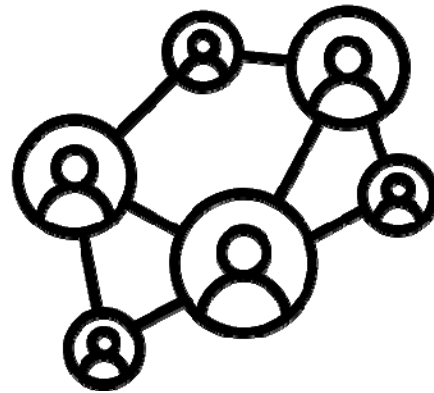
Product-Market Fit

***To succeed, these need to be translated into actual sales to actual customers***

# Translating Target Market Strategy

Target Market

## Customer Ecosystem



## Customer Personas: B2B example

1. Unmet needs
2. Job title
3. Who do they report to?
4. Who reports to them?
5. Budget authority?
6. Educational background
7. Certifications/licensures
8. What professional journals/websites do they read?
9. What professional organizations do they belong to?
10. What conferences do the participate in?
11. Who influences them?

# Translating Product Concept Strategy

Product Concept  
Competitive Differentiators  
Value Proposition

## Product Attributes



## Product Offer

1. Solution to customer's needs
2. Product benefits
3. Product features
4. "Packaging"
5. Pricing
6. Guarantees
7. Channels of distribution
8. Additional offerings

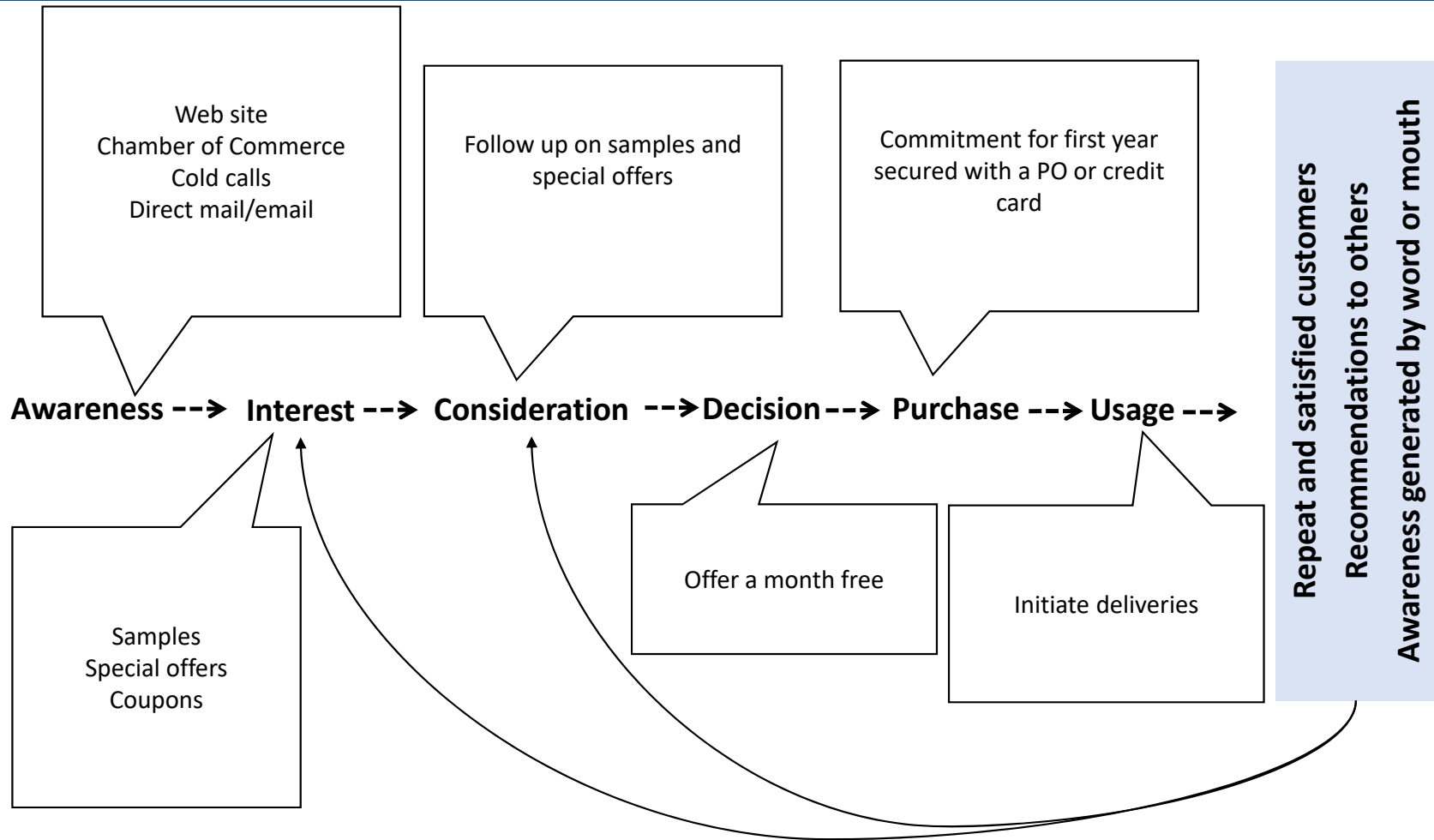
Translating initial  
customers into  
competing for and  
winning customers  
systematically

- Leverage the experience and those first customers
- Commit to developing a process and tools for creating customers
- Address the general steps members of a target market need to go through to become customers:
  1. Awareness
  2. Interest
  3. Consideration
  4. Decision
  5. Purchase
  6. Usage

# For example: How can a new B2B florist “make” customers?

## Strategic Elements

- **Business Model**  
“FAAS”
- **Product**  
Flowers  
Plants  
Plant care
- **Target Market**  
Office managers in law firms
- **Value Proposition**  
Look/feel of the office
- **Competitive Differentiation**  
Worry free plants



# Thank you!

**Karen Utgoff**

[klu@utgoff.com](mailto:klu@utgoff.com)

<https://www.linkedin.com/in/karenutgoff/>

**Learn more about my UMass Amherst efforts:**

[kutgoff@umass.edu](mailto:kutgoff@umass.edu)

IALS Venture Development: <https://www.umass.edu/ials/innovation-services>

I-Corps @ UMass Amherst: <https://www.umass.edu/icorps>