**Challenge #7: Customer Segmentation**

(Identify your Tribe)

**Customer Segment:**

When you initially came up with your idea, you may have had a specific customer in mind. Think of this group of people as your customer segment. They all have a common problem (pain point), which your innovation will try to solve. Start thinking about the psychographic characteristics of the customer segment, such as norms, habits and beliefs.

The concept of a tribe is a deeper understanding of the customer. A tribe is a social group with three common elements.

1. All tribes are comprised of people that have a shared belief system. For example, the green movement is a tribe of people from various socio-economic levels which have come together under the common belief that we need to act to help the environment. There are tribes of craft brewers, artisan bakers and even candlestick makers. Some tribes tackle complex problems while other tribes solve everyday problems. It is ok if your idea solves a daily problem.
2. All tribes have members, which are similar to customer segments. In other words, they have a shared belief system of a problem and are seeking a similar solution to that problem.
3. The third and final element of a tribe is that there is a leader (or leaders). To become an effective and successful entrepreneur you need to become a leader of your tribe.

**Task:** It is time to stop thinking about your customer segment and start thinking about the bigger question of **why** people are buying your product. What is the relevant belief system behind your success? The assignment task is for you to think about the reasons people are buying your product and focus your efforts this week on developing a deeper understanding of the culture behind the problem, your solutions and the tribe (people looking encountering a similar problem and seeking a solution).

**Worksheet: Describe your Tribe**

Write down who is your customer/Tribe (people who believe in the solution you are providing.

|  |  |
| --- | --- |
|  | Psychographic Profile  |
| **Leaders** | **Hint: this is you, plus others.** |
| **My followers have the following characteristics:** **Demographic****Behaviors****Values****Interests****Opinions****Attitudes****Activities****Social Status****Lifestyle** |  |
| **Belief System** | **Now that you have described your tribe,****summarize their belief system.** |

**Idea:** Write down or draw your idea. Explain why you think that people are buying your product. Think of ways to test this assumption (your thinking). In other words, focus your efforts on the common belief system of why people are buying.

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**Action**: What did you do to test your assumption and how does it focus your efforts on the common belief system of your tribe?

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How much time did you spend working on the idea? \_\_\_\_\_\_\_\_\_\_\_\_\_

**Outcome:** Explain what you thought would happen and what actually happened.

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How much money did you invest? \_\_\_\_\_\_\_\_\_\_

How much money did you make (profit)? \_\_\_\_\_\_\_\_\_\_\_

Return on Investment: profit/investment X 100% = \_\_\_\_\_\_\_\_\_\_

*Profit is total cash minus the investment*

Rate your results on this scale:

 ☹ ☺

**Reflection:** Who, what, when, where and the WHY was happening with your idea?

**Start by describing who, what, where and when:**

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**Now, think about why and how?**

What challenges did you encounter?

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How did you respond to the challenges you encountered?

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Why did you respond to these challenges the way you did? What were you feeling and thinking? How did these thoughts and feelings impact your actions?

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**Class Discussion**

The class discussion will provide feedback to your colleagues about their ventures and will give you feedback on your venture. This is an integral part of the entrepreneurial process. This time it will be interesting to learn about how others re-imagine the solution to a problem and how your assumptions are reimagined. Jot down things that are working and things you want to change.

Make notes or draw images of the information that is being presented and think about how you can help them with their venture.

**Self-efficacy:** After the class discussion think about how you would do it better next time:

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**Use this space to jot down your thoughts about how you**

**will do it better next time/sketch it out:**

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**So, Feedback**

 **What?**

 **Systemic Effective**

 **Thinking Selling**

 **IDEA**

 **Exploiting**

 **Networks**

 **Knowledge, Customer Channels**

 **Skills, & Abilities Segments**