

Who is Our Customer?



Scott Wisner-D7150
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The Basics

- ✓ *“A **customer** refers to individuals or households that purchase goods and services generated within the economy. The word historically derives from “custom,” meaning “habit”; a customer was someone who frequented a particular shop, who made it a habit to purchase goods there, and with whom the shopkeeper had to maintain a relationship to keep his or her “custom,” meaning expected purchases in the future.”*

Wikipedia

Point of Reference

Types of Transactions

- ✓ Goods for Money
 - ✓ Product someone wants
 - ✓ Money available to buy the product
 - ✓ A product that fits a need and performs to expectations
 - ✓ Perceived value matches price

Types of Transactions



- ✓ Services for money
 - ✓ Service that is needed/wanted
 - ✓ Perceived value in service
 - ✓ Price within means of customers
 - ✓ Service that lives up to expectations based on cost

Types of Transactions



✓ Trading

- ✓ Exchanging things of relative value.
- ✓ Can be goods, services, opportunities
- ✓ Oldest form of transaction

Elements of Transactions



- ✓ Products or Services
- ✓ Vendors/Suppliers
- ✓ Customers
- ✓ Investors (sometimes)

What makes a customer?



- ✓ Makes product selection decisions
- ✓ Chooses to buy
- ✓ Usually is given final control over the transaction
- ✓ Benefits from the product
- ✓ Has the right to complain if the product does not live up to expectations
- ✓ Can make recommendations to friends and others when products exceed expectations

What makes a Vendor/Supplier



- ✓ Has a product or service to offer.
- ✓ Has to stand behind his products for future sales.
- ✓ The Vendor's products ideally are positioned to fill a particular need.
- ✓ Vendors often gives up control over the transaction to customer.
- ✓ Is often a customer for someone else.
- ✓ The quality of the vendor is often revealed in what they do when a product fails.

What makes a product, a product?



- ✓ Has benefits to customers.
- ✓ Has particular expectations.
- ✓ Not all products of the same type are the same quality, performance or have the same reputation.
- ✓ Product brands vary in quality, performance and cost.
- ✓ Products can improve through their “use”.
- ✓ Products that fail can tarnish or ruin the vendor’s reputation.
- ✓ Products that exceed expectations can enhance the reputation of the vendor.

So, in your program,
Who/What have you made your...

✓ Product?

✓ Vendor?

✓ Customer?

Who is your customer?



- ✓ How you think of and “position” your students is what determines who your customer is.
- ✓ Customers choose, products are chosen.
- ✓ Investors are simply a means to finance an activity and get a return on their investment. They are “vested” in the product’s success.
- ✓ Every “supplier/vendor” has to be responsible for the products they offer into the “market”.