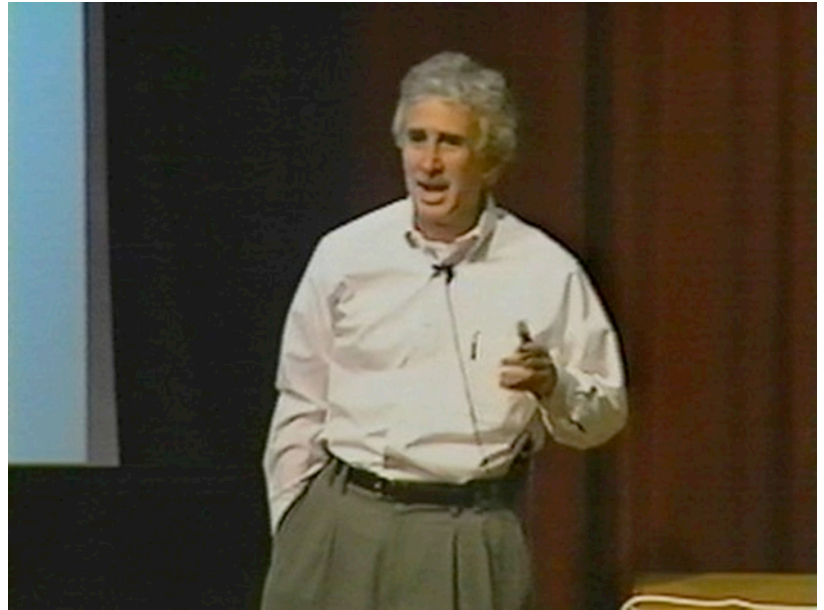


URL: <https://stvp.stanford.edu/blog/videos/communicate-with-customers>

Levinson offers the following bit of advice to brand new entrepreneurs: Talk to customers. Identify potential customers and pick their brains: What do they want? Would they buy what you're selling? And how much would they pay?"



Transcript

You heard it.. Talk to customers.. Even in your business plan competition, find some reason to go talk to customers.. You're at Stanford.. If you want to call up the head of Intel, they probably can find a way to make that happen for you.. Look one level down, they're even more likely to take your call and agree to talk with you.. Figure out who would be a customer and why they should be a customer and then go ask them.. If we do this, do you want this? What would you pay for it? What does it really have to do? If you sell it to them for \$1,000 how many will use it? If we sold it to you for \$10, do we get to sell it to you? If it's \$1,000, it's for \$1,000.. At \$100, is it a million units? Is it very price sensitive and elastic like that? So those are the kinds of questions I'd ask...