

URL: <https://stvp.stanford.edu/blog/videos/understanding-the-21st-century-consumer>

Roberts believes that with increasing use of the internet, television and mobile phones, the consumer is moving from early adoption to mainstream consumption. The customer has high expectations of new products and wants to influence technology. Venture capitalists choose to invest in companies that embrace the trends of new and younger consumers.



## Transcript

So, another thing that's changed is that what we have to get to know the new consumer.. It wasn't so long ago that we invested in a technology and the consumers who used that technology tended to be early adopters.. They were half sort of VCs like me, perhaps you.. Now, we're seeing technology is really going main stream.. And the other big change is that consumers want technology but they also want to influence it.. So, we're not packaging up a technology and putting it on a shelf of BestBuy and waiting for someone to take it and play with it.. We really are interacting with consumers in very different ways.. The demographic is changing enormously.. I'm sure now that your parents are taken to technology in a way you wouldn't imagine a few years ago.. In my family, we're sharing photographs, with most of family I text message on a regular basis, my father has a laptop, and he complained to me recently that there wasn't a WIFI network in the local pub, that's a big deal trust me, when technology takes on that level of ubiquity and pervasiveness in society..

So, I'm very excited about that.. And it really pervades many of the companies that we're looking at.. So, the interesting thing is that consumers broadly now - not just like you or me, want to be connected always.. So, we're looking to take more content to the mobile phone.. They're interested in having information where and when they want it.. So, obviously we've seen time shifting in the TV world.. And now we're seeing a much more diverse set of programming being developed from New York and Hollywood and beyond.. So, people are going to have their own ala carte menu of programs.. It's going to be very interesting how these changes, how people want programs, a type of program that's going to develop, how are they're going to be taken to TV, to the PC and to the mobile phone.. And these are all places that we're looking to play in..

The other interesting thing is that consumers have higher and higher expectations for technology.. They're impatient.. They're interactive.. They care.. So, an example is search.. A few years ago, people look to search on Google and they were delighted because they had a way of finding out information, getting to information that they needed.. Now, they don't want to get to the site, they want the answer.. So, people are getting more impatient with search.. They want information that is contextually appropriate.. They don't want to wait and they don't want to continue to surf..

They want the answers.. So, this is changing the world of search.. Google obviously is continuing to develop their offering but other companies are coming in with the next search.. And so, all this is very exciting to us as venture capitalists because we're seeing new opportunities.. We're seeing people are changing the way they live in their homes.. Now, obviously when you live here, you get a different perspective of technology in homes, people have media rooms and all sorts of wonderful things.. But certainly with the pervasiveness of broadband, with voice over IP, with wireless, mobile, WIFI, we're seeing that people are expecting content to be delivered to their home in different ways, real time, their choice, not somebody else's choice.. And this is going to lead us to more and more options as we go forward in terms of developing new companies and delivering those services to consumers.. Real changes, consumers are embracing technologies and they care...