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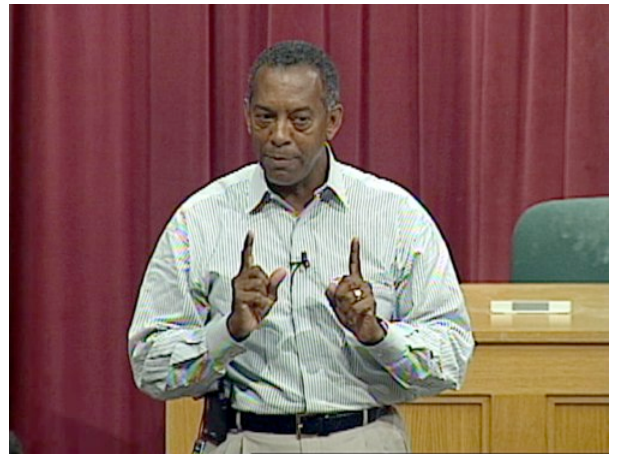
Customers Must Drive Your Business Model

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Video URL: <http://ecorner.stanford.edu/videos/348/Customers-Must-Drive-Your-Business-Model>

Thompson talks about customers being the main driving force behind the business and business model. He gives examples from Symantec about the need to be close to customers. He also focuses on the need to concentrate on the business needs over the business model.



Transcript

So what have we learned? I think the first thing that we've learned is fundamentally, your customers must drive your business and your business model. In many instances, we tended to cater to very large enterprise class buyers who for one reason or another weren't quite sure what they were getting but knew they couldn't afford to miss the train and therefore, they spent enormous sums of money to make sure that they too had the latest ERP or CRM or whatever it was solution to be deployed. The degree to which we were close to a clear understanding of their needs as not only they made the decision but more importantly, as they deployed the technology. If we weren't close enough, we lost our way. Hence, it cost many people to think about alternative business models. As a matter of fact, one of the things that I think cost us to kind of veer off the path here in the '99, 2000 and perhaps 2001 timeframe was a preoccupation with the business model as opposed to the business need that we were satisfying.