



## Stanford eCorner

### Knowing Your Customers

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Video URL: <http://ecorner.stanford.edu/videos/1307/Knowing-Your-Customers>

Byers believes that entrepreneurs should have a strong resonance with their customers. An acid test for entrepreneurs is to know their audience.



#### Transcript

If you don't have any customers yet, then the most -- the other, I think one of the most important things you need to do is show that you know who your customers are going to be and that you have gone out and talked to them because other -- the two fundamental things is in a company. One is making something work and being able to ship it. That's what so many people focus on is all the schedule and technical risk and budgets and all of that stuff. But the second most important thing is was anybody wants to buy it. And no matter what order change you can make in the parameters cost or performance or something like that and the thing that's missing from most entrepreneurs that we meet is a resonance with customers -- the fact there spent any time with customers. And so this is kind of an acid test early on.