

Letting it Go. The True Test of the Innovator.

Bill Murray, CoachingUP

In Disney's, "Frozen", Elsa has to let go of the limitations that defined her youth, and in doing so, revealed a better life for herself and those around her. Likewise for the corporate innovator; letting go of the constraints we put on ourselves allows us to capture new insights unattainable to those holding on to what they believe.

Back in the fall of 2016, the folks a company had an idea. It was around the use of an existing product to establish an emergency fund for large post-college expenses, like an apartment deposit or car repairs. It would be sold to college students as a check box on the student loan application. A very smart consultant showed copious data that the market was huge and people desperately needed help when those student loan bills started coming in. I thought it was a great idea—and it was; a very creative way to use an old product. But instead of rushing in to build it, a group of leaders asked my business partner and I to explore it and come back with what we found.

We ran what I call an "empathy sprint". It's a short-duration project aimed at getting to know a problem and the people it impacts. We took an "ecosystem" approach to it; that is, we mapped who we thought the customer was, as well as the people that would influence the customer or would be impacted by their actions downstream. In the end we interviewed incoming college freshmen, their parents, kids in college and their parents, post-college people, and a high school college counselor. Twenty-five people in all.

The surprises came right away. In our first few interviews, we found that students and parents were driven by extreme emotions and focused only on the goal of paying for the upcoming semester—with little thought of the downstream impacts of their actions. One of our first observations was that parents and students were not looking any farther ahead than the next tuition bill. Our insight into this lack of engagement was that the nature of the post-college end point was so obscure that the only thing they felt they could impact was the semester-to-semester facilitation of the college path—and they'd deal with the post-college situation when necessary.

Very quickly we became suspicious that the solution proposed, or at the very least, the distribution channel was likely a non-starter. We had interviewed people at all the important points in the student loan journey. We found none that would be a customer of the solution. When a post-college interviewee stated, "Even if I went back to warn myself to do it differently, I probably wouldn't have listened to myself", we became confident that our solution didn't stand a chance against the tidal wave of sanctioned, short-sighted decisions that dominated our customer's experience. We did, however, find a lot of people that would be a customer of other solutions, and we shared those with our patrons. Post-college people were in need of ways to manage the crippling debt that they had amassed. One poor fellow had more student debt now than he had 30 years ago when he left school. Poor choices and bad luck left him at the fringes of the life he'd dreamed of. The 58-year old man met us after his crossing guard shift has ended.

While the learnings were exciting, we were concerned with the reaction from the company leaders that commissioned us. It can be tough to hear that your idea isn't what your customer was looking for. We worked with a great graphic designer and built a walk-through experience based on our work. We invited our patrons. We narrated the experience, introducing the attendees to our customers and their behaviors, and took some really great, challenging questions around our methods and most importantly, our insights, which took the form of our recommendations to our patrons.

Our recommendation was essentially: "Here are the behaviors that we have observed from the key players in the student loan ecosystem. We do not believe that the proposed solution would be seen as

compelling enough to most customers to disrupt those behaviors, because it doesn't provide assistance for the immediate problem of financing next semester's tuition."

I'll never forget the conversation after the walk-through, and I'll always be thankful for the openness and thoughtfulness of the leaders. Especially, I'll never forget this quote: one of our patrons turned to the other and said, "Well, I think we just saved six to twelve months and about a million dollars here."

Thank you, leaders for letting it go. How can we all do likewise in our daily work?