

## Cultivating Clients and Growing the Portfolio:

### A 130-Year Journey of Innovation

From a small alleyway foundry in Osaka to a global leader in food, water, and environmental infrastructure

March 2026



# Introduction: "Setting The Stage"



How a legacy brand leverages a "research ecosystem" to stay relevant while honoring its defining principles



**Companies start as an idea** (a product or service) that (better) addresses an unmet need...

In most cases, **opportunities to meet the initial need are finite...**

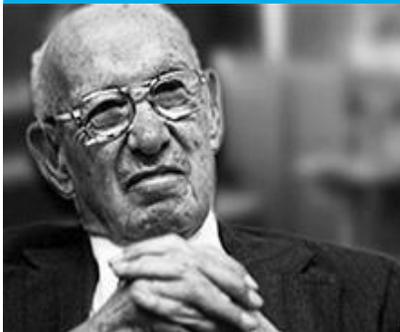
...for a business to persist and thrive, **it must evolve, learn, and innovate**

# Evolution Is The Only Way



"Because its purpose is to create a customer, the business has two basic functions—marketing and innovation. Marketing and innovation produce results, all the rest are costs." —

**Peter Drucker**



"Innovate or die, and there's no innovation if you operate out of fear of the new or untested."

— **Robert Iger**



"Exploration is the engine that drives innovation. Innovation drives economic growth. So let's all go exploring. —

**Edith Widder**



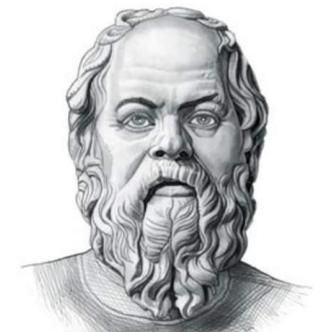
"Be passionate and bold. Always keep learning. You stop doing useful things if you don't learn."

— **Satya Nadella**



"The secret of change is to focus all of your energy, not on fighting the old, but on building the new." —

**Socrates**



# From an alleyway foundry in Osaka to a global leader in food, water, and environmental infrastructure



**1890:** 19-year-old Gonshiro Kubota established a metal casting business in Osaka, Japan.



**1960s–1980s:** Kubota became the "Kubota Orange" brand recognized worldwide today, launching Japan's first farm tractor in 1960. In the 1970s, introduced compact diesel tractors creating the "sub-compact" tractor category.



**2020–Today:** Kubota has shifted its focus to Physical AI and Autonomous Systems to combat labor shortages and climate change. In 2026, they commercialized fully autonomous specialty tractors and AI-driven "Transformer" robots that adapt their shape for different tasks.

**In over 120 countries with over 50,000 employees and annual revenues exceeding \$20 billion.**



**1920s–1950s:** As Japan industrialized, Kubota shifted from passive infrastructure to active machinery, eventually becoming the world's leading manufacturer of compact diesel engines.



**1990s–2010s:** In 1990, officially became Kubota Corporation, a multifaceted conglomerate expanding into wastewater treatment, waste-to-energy systems and growing strategically through major acquisitions.



# Looking Ahead: Current & Potential Clients



Understanding what the market needs/wants "next" through future-looking research.

- Today, just 20% of Kubota's global sales come from its home market in Japan
- Our core strength is in the compact ag equipment market with a growing competency in construction and landscaping – leaving very large equipment to other players

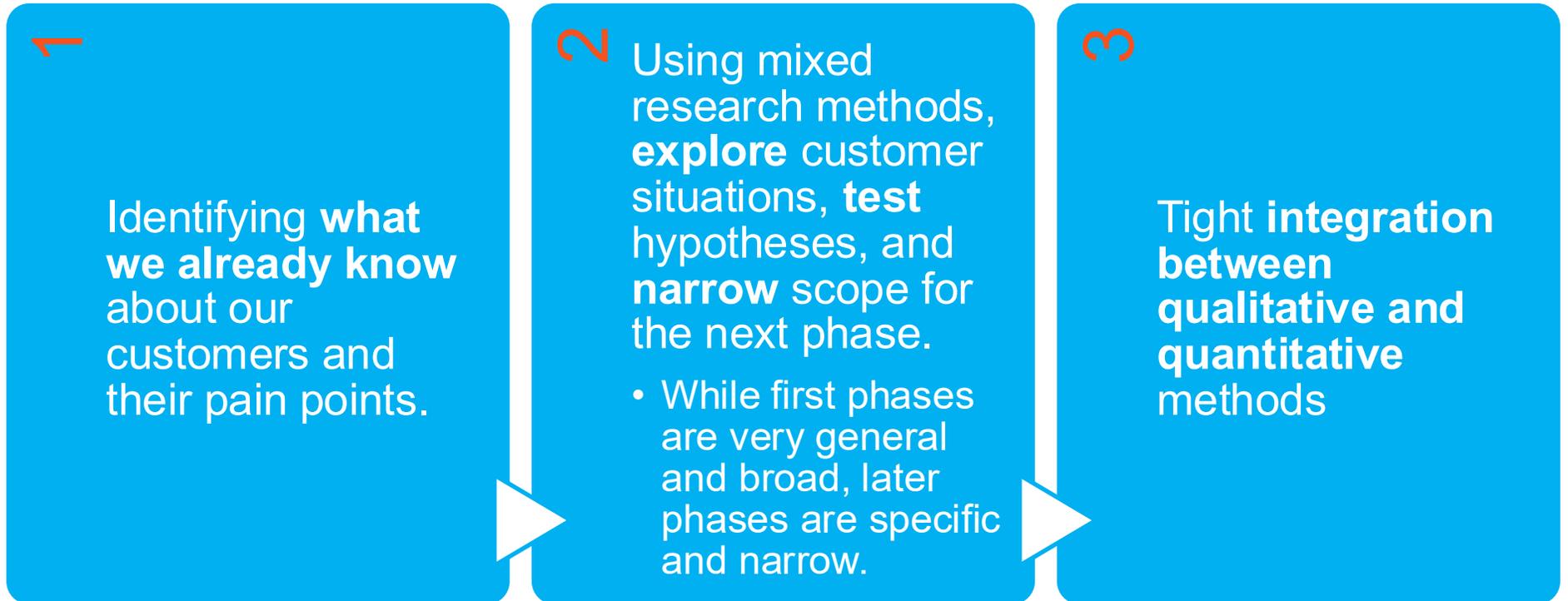


# Looking Ahead: Current & Potential Clients



Understanding what the market needs/wants "next" through future-looking research.

- Continued growth means expanding our thinking.
- We developed a multi-phase strategic research process to help us identify growth opportunities:

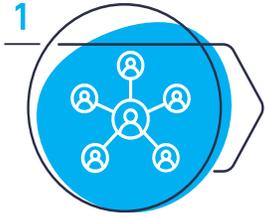


- While other client-side organizations may have a dedicated team of research professionals, **the Kubota team is relatively new**, frequently working with others who have varying levels of understanding of research methods – **trust is an important consideration**.
- Until recently all research at Kubota was done by product design engineers. **Only in the last 3-4 years has Kubota built had a staff of professional researchers.**

# The Research Ecosystem: A Prudent Investment



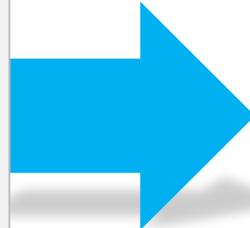
A healthy research ecosystem informs business strategies, allowing for both deliberate learning and regular feedback over time, while individual projects are often limited to only answering specific questions.



## Market Segmentation

### Multi-phase approach

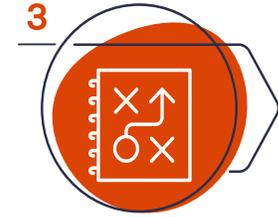
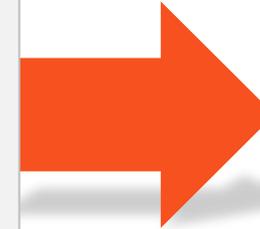
- Identify the different customer segments of these markets based on factors such as: demographics, psychographics, behavior, geography, or other meaningful characteristics.
- Develop a detailed profile of each segment, including customer needs, preferences, and behaviors.
- **Five-Phase Research Plan:** Stakeholder/Executive Interviews, Qualitative Consumer Interviews, Quantitative Segmentation Survey, Persona Development, and Activation Workshop



## Purchase Journey

### Multi-phase approach

- The research consisted of two parts: qualitative interviews, followed by an online survey. It focused on the following main objective:
- Evaluated the purchase journey (including emotional drivers of purchase decisions) that buyers of Outdoor Power Equipment (Mowers, UTVs, Compact Tractors) take while interacting with brands and dealers during the purchase process.
- **Latent-Class Cluster Analysis**



## Future Exploration

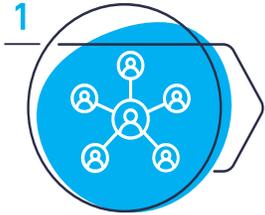
### Multi-phase approach

- Deeply explore the top pain points and experiences related to the core hypotheses.
- Help further the understanding and definition of the areas of opportunity for subsequent research:
  - Ethnographic In-Home Visits, Online IDIs, (exploration/refinement of most promising areas before quantitative testing).
  - Quantitative testing (measure the potential market for solutions).

# The Research Ecosystem: Market Segmentation



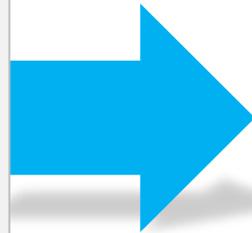
Defining current customers' place in the market and opportunities for growth



## Market Segmentation

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### Executive Interviews Design

Lay Of The Land	Level Setting	Potential Barriers	Moving Forward
Individual interviews with key internal (and possibly external) stakeholders provide important background information about expectations and outcomes. We suggest including interviews with key dealer stakeholders as part of this phase. As an option, we could also conduct surveys with retail managers in Canada.	Key project stakeholders review and share internal information, including new information into this information.	One of the goals of this research phase is to understand potential barriers to success.	Modify next steps and timelines for research based on findings, as needed.

### Qualitative Understanding

- 4-6 telephone and/or virtual interviews
- Up to 4 telephone and/or virtual interviews
  - Sessions estimated to be about 30-45 minutes
- We believe that different executives research engagement. The output of interviews typically include external stakeholders (such as prompt).



**Recommended approach:**  
To best understand and identify the research issues surrounding Kubota's customers, Decision Analyst recommends an initial in-depth, qualitative research approach. This approach will help define and understand the research approach.

### Quantitative Online Survey

**Survey Overview**  
We recommend a +/-20-minute, online, quantitative survey with up to N=3,600 respondents to develop a robust segmentation scheme.  
Consumer/Residential - N=2,850  
- n=1,600 U.S. Zero-Turn / n=200 Canada Zero-Turn



### Developing Segment Personas

- Deep-dive research will "bring the Consumer OR Commercial segments to life."
- An archetype of a person/business owner is used to represent a given market segment.



### Activation Workshop Framework

- Conducting in-depth interviews to recommend in-depth webcam interviews
- Assuming we may identify numerous the following methods:
  - 24 in-depth webcam interviews
  - Including the segment name and
    - Who the person/business is.
    - What they do.
    - What their business needs are.
    - What motivates them, etc.

Understand the segments and define steps for implementation.



Activation workshops act as a catalyst for translating research and insights into actionable strategies. They promote collaboration, drive innovation, and ensure buy-in from key stakeholders, ultimately leading to more effective and successful business outcomes. The workshop helps you to:

- Take ideas and learnings from Segmentation and Persona Refinement Research.
- Lead an internal session to further flesh out segments and begin development of targeting and communication ideas.
- Ensure that any "go ahead" strategies fit Kubota's goals, capabilities, and overall strategy.
- Though it takes an investment of time from those at Kubota, we (and our clients) have found these sessions well worth the effort.

This phase should involve those stakeholders who will be impacted by and have an impact upon the success of the company's sales and segmentation initiatives and will often include outside agencies.



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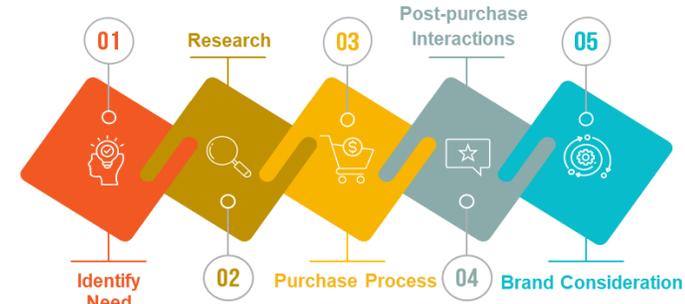


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# The Research Ecosystem: Customer Journey



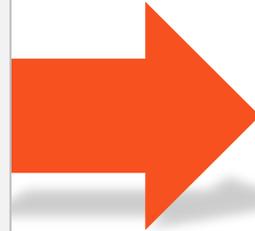
How current and potential customers navigate the path to purchase – how Kubota can help their extensive network of dealers to better attract and address consumer needs



## Purchase Journey

### Multi-phase approach

- The research consisted of two parts: **qualitative interviews**, followed by an **online survey**. It focused on the following main objective:
- Evaluated the purchase journey (including emotional drivers of purchase decisions) that buyers of Outdoor Power Equipment (Mowers, UTVs, Compact Tractors) take while interacting with brands and dealers during the purchase process.
- Latent-Class Cluster Analysis



Summary: Purchase Journey  
Purchase-journey differences also emerge based on equipment type.

Equipment	Top Triggers To Acquisition	Pre-Purchase Activities	Purchase Drivers	Post-Purchase Sentiments & Pain Points
Mowers - ZTR	• Taking mowing longer (possibly better more efficient)	• Doing online research (not doing more relevant research with neighbors, friends, family)	• Low price • A lot of equipment models to choose from • Free and financial offers (cash)	• Confusion about the quality of the different mowers on the market

Purchase Journey – Zero-Turn Mowers  
Consumers identify needs, ask for advice from family/friends, conduct some online research, and expect-dealers to be knowledgeable about differences in models.

Advice to Manufacturers  
Consumers are looking to the manufacturer and dealers to provide more information to guide their purchases.

Knowledgeable Resource  
• Provide clear guides (possibly interactive) for consumers to narrow down their target model based on features and capabilities.  
• Provide clear reviews around the differences between different models, including the most important features or more relevant model lists.  
If there was something online where if you went onto the website of one of these manufacturers and it asked, "What brought you here today?" or "What are you looking for?" and it had those suggestions for you to make and then it brings up their models... talking it to what you're looking for. If they had something like that... so if they had something like that to show... I think that's

Mowers: Uses  
Consumers value their mowers to keep the lawn maintained.

Mowers  
• Mowing, traditional lawn care / landscaping  
• Hauling debris from storm (those with a cart)  
• Spray weeds, fertilizer with attachment

Mowing is like ironing: it just never ends and is something you have to keep up with... but it's just not time-consuming. (Marisa, Lifestyle)

My Dick's property is large, so do a lot of mowing there - 2-4 acres. My yard is 1/2 acre and I cut the grass of the elderly neighbors next door. I also mow for other family and friends. (Dak, Lifestyle)

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202004 - Customer Journey Overview  
Kubota

Summary: Purchase Journey By Equipment

Needs-Based Paths  
We explored developing a needs-based set of paths to explore our hypothesis that understanding paths to purchase by product category is only part of the story. The goal was not to conduct another segmentation, but rather to identify some general customer segments that target purchase that are relatively position-agnostic. As a result, the following three paths were identified.

Path 1: Urgent Need  
Path 2: The Research-heavy Path (Take Time To Get A Good Deal)  
Path 3: The Value Path (Not Enough Information)

Summary: Purchase Journey By Path

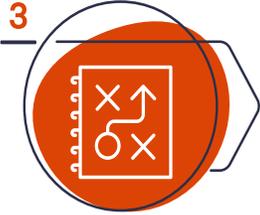
Customer Journey: Lawn Tractors/Mowers

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202004 - Customer Journey Overview  
Kubota

# The Research Ecosystem: Future Exploration



Harnessing and extending Kubota's core competencies to develop and improve their portfolio to answer the existing market's current needs while anticipating and designing to their customers' evolving challenges.



## Future Exploration

### Multi-phase approach

- Deeply explore the top pain points and experiences related to the core hypotheses.
- Help further the understanding and definition of the areas of opportunity for subsequent research:
  - Qualitative group sessions (exploration/refinement of most promising areas before or after quantitative testing).
  - Quantitative testing (measure the potential market for solutions).

### Hypotheses – Universal Truths

The core attitudes and behaviors many respondents have in common related to the hypotheses:

Water Concerns

Easy Solutions

Lower Confidence

Stay Accessible

**They want their tools, equipment, and solutions to be intuitive and easy to use.**

- Most have a good understanding in how to use equipment; however, they also have learned from their mistakes after realizing that their tool is not ideal/exactly what they need.
- Designing OPE with accessibility in mind, easy to use for all, from teenagers and to seniors.
- Some buy the wrong tool, or not exactly what they need, because they were not sure of the right type/size.

**The level of impact, priority, and solutions applied to address the core hypotheses explored varies greatly.**

- They have a workaround or "band-aid" solution for now, or some do nothing – until something significant changes (such as the issue worsens, or the budget allows for addressing).
- They may lack the knowledge or awareness of a possible solution or lack the budget to afford what is needed.
- In some cases, there is no ideal solution – or no solution exists at all for what they need.

Several issues overlap and can be related, such as needing easy solutions that save time/effort is also beneficial to those wanting to stay accessible and age in their home).

Decision Analyst Kubota Residential Grand Design Research – Phase 3: Quantitative Research Kubota

### Respondent Profile: Easy Solutions

**Gender**

Female, 53%

Male, 48%

**Age**

Average age – **45.7**

**Acreage**

Average acreage – **2.6**

Average acreage for maintenance – **1.7**

**Operate A Business**

Yes, construction business, 5%

Yes, landscaping business, 4%

No, none of the above, 91%

**Equipment Own**

Gardening, farming, and property management tools	75%
Smaller mowing equipment	70%
Larger mowing equipment	60%
Small home and security systems	60%
Power backup systems	58%
Ingotator/Water management systems	45%
ATVs, UTVs, and Utility Vehicles	36%
Tractors and attachments	30%
Construction and heavy equipment	23%
Renewable power	15%

**Segment**

Homeowner, 19%

Lifestyle, 30%

Homebased, 53%

**My Current Property...**

is too small for my family and I plan to purchase a larger one in the next 5 years: 8%

is too small for my family and I don't plan to purchase a larger one in the next 5 years: 3%

is just right for my family: 83%

is too large for my family and I plan to purchase a smaller one in the next 5 years: 4%

is too large for my family and I don't plan to purchase a smaller one in the next 5 years: 4%

Base: n=60  
Source: Banner 1, Tables 2, 20, 21, 25, 26, 27, 28, 32

Decision Analyst Kubota Residential Grand Design Research – Phase 3: Quantitative Research Kubota

### At A Glance

- When asked about the challenge(s) with the most impact on their life, most homeowners reported experiencing multiple issues.\*
- Water concerns were the most pressing challenge for 44% of respondents.
  - This may reflect that Water Concerns represent a specific worry, rather than the more general, "insidious" concerns associated with the other pain points.
- Accessibility (either their own changing physical abilities or those of a family member) were especially important for 22% of homeowners.
- 18% of respondents reported struggling with lower confidence/difficulty finding comprehensive/trustworthy/easy-to-understand information.
- Fewer than 1 in 10 (8%) identified their desire for yard care/maintenance solution that would save them time and money as the most pertinent issue.

\*For the purposes of this study, respondents were allowed to be placed in up to two qualifying groups.

Decision Analyst Kubota Residential Grand Design Research – Phase 3: Quantitative Research Kubota

### The Property – Improvements & Maintenance

Homeowners spend a great deal of their time improving their home and keeping up with maintenance.

- Improvements and maintenance are interconnected: the more homeowners do/build/improve, the more maintenance is needed, with bigger/more tools/equipment required, and the equipment requires more maintenance.
- Some are more focused on improvements than maintenance, others consider them equally, and some are focused on the reducing maintenance after their property is set to their satisfaction (their life stage can impact their focus).

**IMPROVEMENTS**

- Have built up property over the years with projects and improvements (build gardens, plant trees, add storage), and maintenance required has increased
- Building and improving property is enjoyable, exciting, and rewarding

**MAINTENANCE**

- Look for ways to decrease maintenance tasks inside and outside the home
- Impacts the outdoor space design (reduce area to mow, landscape that requires less maintenance), and the tools they buy to maintain it
- Feel accomplished and satisfied with completing all the tasks so they can enjoy their home

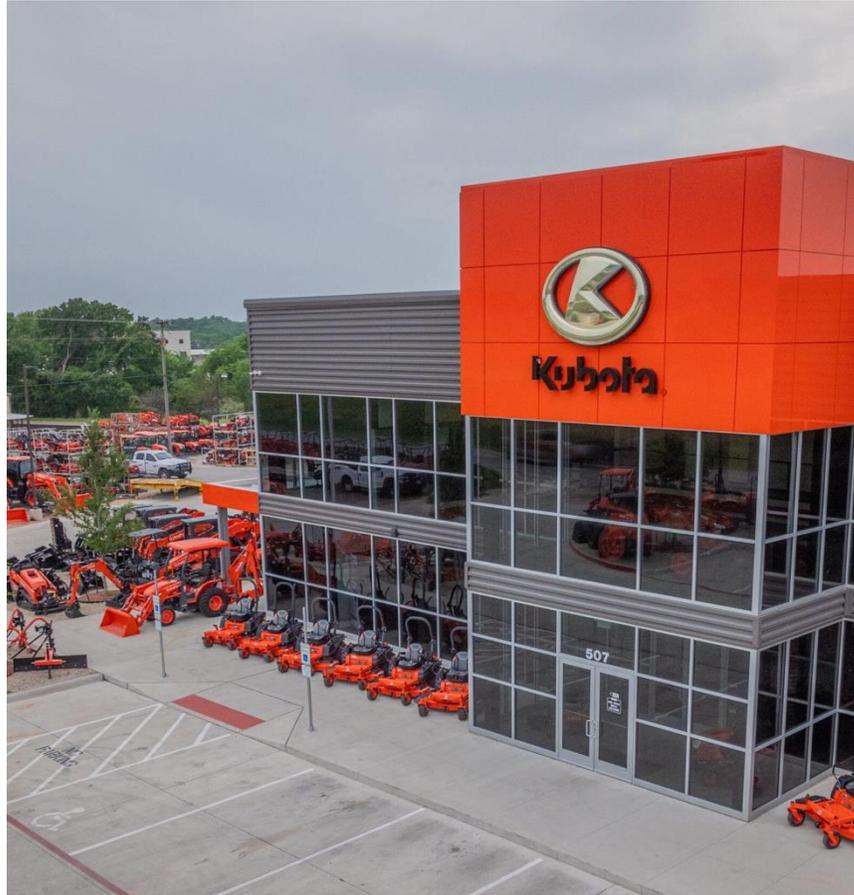
They want to improve and enjoy their property by having it function the way they envision but are also looking for ways to reduce the time, effort, and money required to maintain it to their standards.

Decision Analyst Kubota Residential Grand Design Research – Phase 3: Quantitative Research Kubota

# What we learned : Segmentation



## Multi-modal Segmentation mapped the market



### Avoid “tunnel vision”: Your customers are NOT the entirety of the market

- Companies can fall into the trap of designing only for the people who already love them. However, *market potential extends beyond your current customer base*.
- **The Risk:** the company can fail to anticipate "latent" or evolving needs that the current base hasn't expressed yet.

### Indirect Perceptions: The Middleman Filter

**Dealerships:** Dealers often report on what is selling now or what is "easy" to sell based on current inventory. They may not see the potential customer who walked off the lot because the product lacked a specific "future-looking" technology.

**Manufacturing:** Manufacturing views the market through the lens of capacity and capability. They see what is "possible to build" rather than what the broader market "wants to buy".

**Marketing:** Marketing often looks at engagement metrics from existing campaigns. This can create an echo chamber where they optimize for the current audience's "positive experiences" while ignoring the "pain points" of those outside the ecosystem.

# What we learned : Purchase Journey



Cluster-driven Purchase/Customer Journey research tracked the acquisition process and isolated drivers

Consider the influence of consumers' mind-state on their purchase path



- **Rushed Mind-State (Urgency-Driven)**

1. **The Trigger:** an immediate "pain point," such as equipment failure or a seasonal deadline.
2. **The Behavior:** speed and availability over exhaustive research – **this is not new to them.**

- **The Deliberate Mind-State (Value-Driven)**

1. **The Trigger:** "maximizing their opportunities" and finding the "ideal attributes" for a long-term investment.
2. **The Behavior:** willing to take the time to "get a good deal" and will engage in deep comparisons across a broader market.

- **The Uninformed / Timid / Intimidated Mind-State (The Confidence Gap)**

1. **The Trigger:** "Lower Confidence" in technical knowledge or maintenance skills.
2. **The Behavior:** "intimidated" by new technologies or "fragmented" information, causing them to stall in their purchase journey

# What we learned : Future Exploration



In-person ethnographies, depth interviews, and quantitative research refined and validated internal hypotheses for future Kubota initiatives.



- **Future Exploration serves as the strategic bridge between a company's historical identity and its long-term survival**
  - More than “just” the development of new gadgets, it also takes a deep understanding of brand perception and human lifecycles.

## Bridging the “attribution gap” and obtaining “permission to play”

- Companies can be victims of their own success, becoming "typecast" by their most popular products.
- Strategic growth lies in also connecting the trusted brand name to "other" areas of expertise (e.g., Kubota's water pumps, environmental solutions, etc.).

Consumers don't always know the breadth of your offer – competencies outside your main “attribution” represent opportunities

- **Innovation for the sake of innovation—such as "robots and lasers"—often fails if it doesn't address a fundamental human truth/need.**
  - New technologies must satisfy evolving needs without losing the brand's soul
  - The appeal and promise of solutions fade if your customers underlying problems are not being solved.
  - By understanding the "life arc," a company can establish and validate a roadmap for their future portfolio that grows *with* the customer.

# Final Thoughts

Success is found at the intersection of robust data, human empathy, and historical integrity.

DISCOVER  
100 YEARS OF  
PRECISION.

Never stop (also) listening to the voice of the consumer

Filtering innovation through the brand's defining principles can help ensure the longevity of the company.

Ensure that future offerings are engineered to "eliminate pain points, create desirable experiences, or increase value" for consumers.

New technologies must satisfy evolving needs without losing the brand's soul.

Longevity is not accidental — it is the result of disciplined alignment between innovation and integrity.

Understanding and perfecting what makes you successful now, while simultaneously exploring the changing needs of your customers, positions any organization for success.

A logical capability extension may suggest areas for growth, but one must always account for the full life cycle of one's customers and the world they inhabit.

The research ecosystem is not a one-time investment — it is a continuous, disciplined practice allowing research departments to answer current questions while anticipating and proactively exploring future needs.

# Questions?



# THE QUIRK'S EVENT

DALLAS LOEWS Arlington  
888 Nolan Ryan Expy, Arlington, Texas



## Presenting:

Cultivating clients and growing the product portfolio

Room 4 | 1:30 pm - 2:00 pm

**Tuesday, March 10, 2026**



John Gachelin  
Senior V. P. Client Service  
Decision Analyst



Mike Overson  
Market Analysis Manager,  
Kubota North America