

7 steps for B2B startups to: **GET YOUR 1ST PAYING CUSTOMERS*** *as fast (and cheap) as possible

Presented by



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ABOUT US: Who we are?



Arvydas Bložė

Partner

3 years of early stage VC/
Accelerator
7 years in investment banking

Main expertise:

- ✓ Fund raising
- ✓ Exit



Jean-Baptiste Daguené

Partner

3 years of early stage VC/
Accelerator
8 years in B2B sales

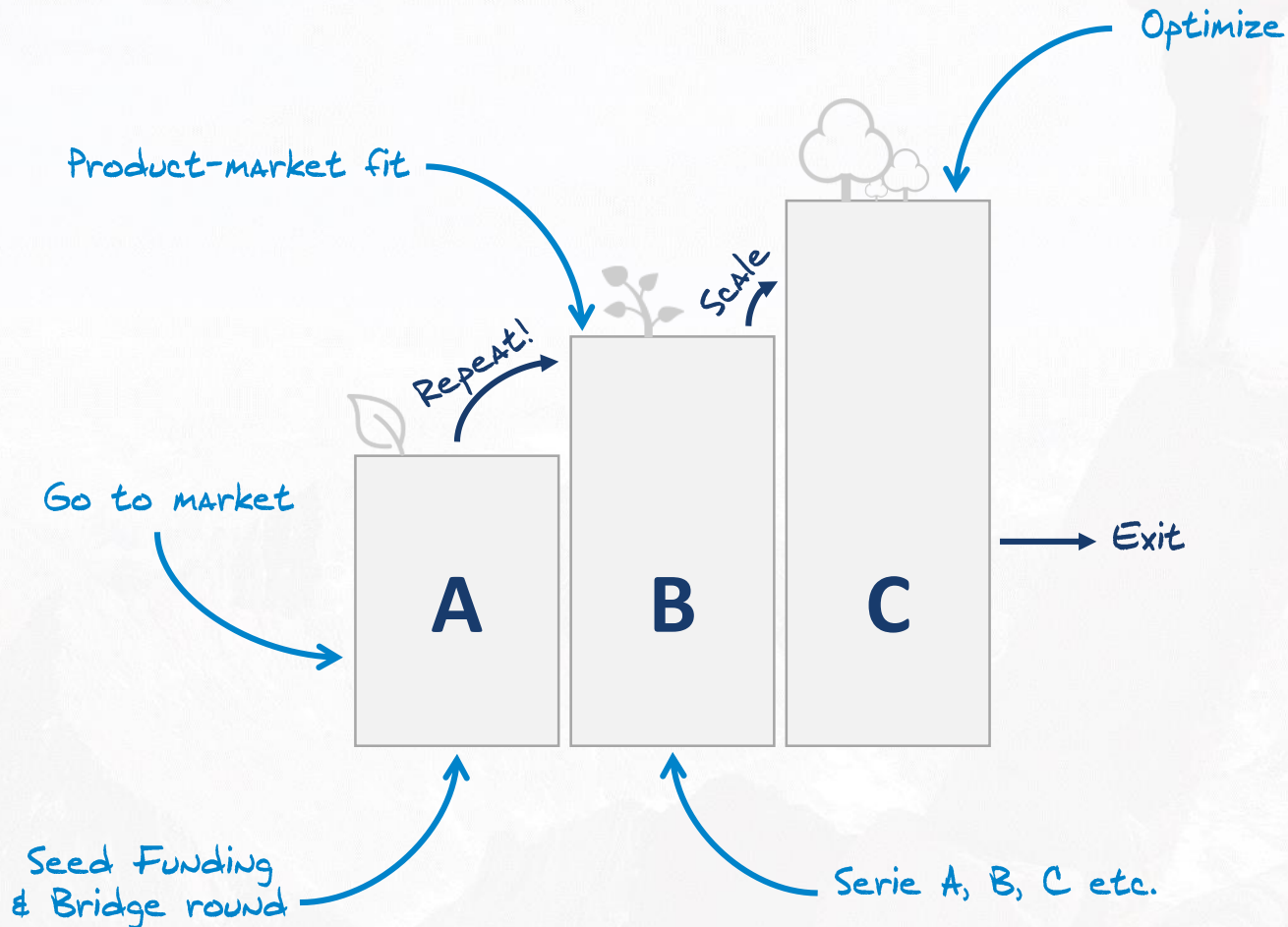
Main expertise:

- ✓ Go-to-market
- ✓ Data Driven Sales

+ Dream team of 10 Junior consultants



ABOUT US: What we do?



STEP 1:

Define your Ideal Customer Profiles (ICPs)

1. COMPANY

- ✓ **Regions**
 - ✓ Worldwide
- ✓ **Verticals**
 - ✓ Industries
 - ✓ Sub-industries
- ✓ **Size**
 - ✓ Revenue
 - ✓ # of employees
 - ✓ Alexa ranking
 - ✓ # of app downloads
 - ✓ Other eg. FB likes, Twitter followers, SEMRush

2. PEOPLE

- ✓ **Ideal Contacts**
 - ✓ Decision Maker(s)
 - ✓ KPIs / PAINs
 - ✓ Influencer(s)
 - ✓ KPIs / PAINs
 - ✓ Internal Champion

3. PRODUCT

- ✓ **Value proposition strenghts**
 - ✓ Painkiller
 - ✓ Vitamin
 - ✓ Plug-in

4. DEAL BREAKERS

- ✓ **Extra**
 - ✓ Deal breakers?
 - ✓ Switching cost?



STEP 1:

Define your Ideal Customer Profiles (ICPs)

Download template
here



ICP template by startup.it (public) ☆

File Edit View Insert Format Data Tools Add-ons Help Last edit was 6 days ago

fx Ideal Company

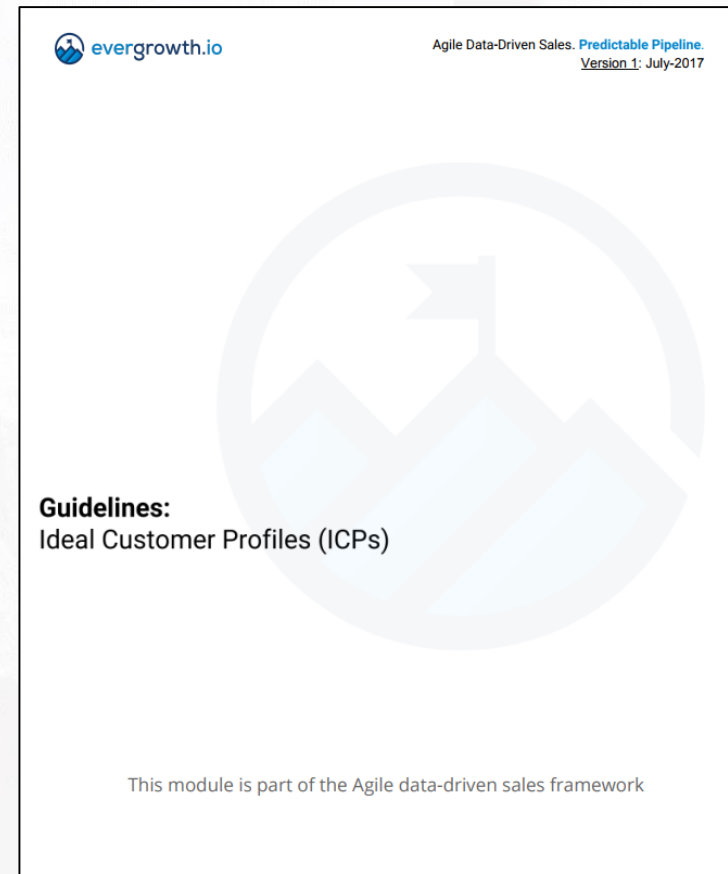
	A	B	C	D
1	Ideal Company		Example	
2	Regions or countries		United Kingdom	
3	Industry		Computer Software	
4	Verticals		SaaS	
5	Comments		none	
6	Size (min. # employees)		51-200 employees	
7	Size (max. # employees)		10,001+ employees	
8	Size (min. Alexa ranking)		not relevant	
9	Size (min. revenue)		\$ 1M+	
10	Comments		none	
11	Ideal contact(s)			
12	Decision Makers		CTO, CIO	
13	KPIs		Managing developer team and making sure technol	
14	Influencers		Lead developer	
15	KPIs		Running weekly sprints with team of x developers	
16	Internal Champion		developer	
17	KPIs		coding as fast, clean and efficiently as possible	
18	Comments		Below \$10K ACV - Lead developer can be DM	
19	Product & Entry points			
20	Ideal Pains		caothic sprints, lack of tracking	
21	How strong is your product		Painkiller	
22	Need to switch from other solution		No	
23	Product Interest		PRO+ and ENT. plan	
24	Deal breakers		No cloud software policy	
25	Market Size			
26	Total Addressable Market (TAM)		5,720	
27	TAM vs SAM ratio		30%	
28	Serviceable Available Market (SAM)		1,716	
29	SAM vs SOM ratio		5%	
30	Serviceable Obtainable Market (SOM)		86	
31	Qualification status			
32	# of leads qualified		2,000	



STEP 1:

Define your Ideal Customer Profiles (ICPs)

Download guidelines
here



STEP 2:

Brainstorm and list your assumptions

1. Categorize your assumptions

- ☐ Problems
- ☐ Solutions
- ☐ Implementations

2. Use simple sentences

- ☐ Problems
 - ✓ I believe ICP _____ has a problem with achieving KPIs _____
- ☐ Solutions
 - ✓ I believe doing _____ will help achieve KPIs or solve PAINs _____ % faster/cheaper
- ☐ Implementations
 - ✓ I believe we can provide solution by implementing _____

3. Define success criterias

- ☐ Quantitative
 - ✓ Get ___ meetings
 - ✓ Get ___ pre-orders / orders
 - ✓ Customer should achieve KPIs or solve PAINs _____ % faster/cheaper



STEP 3:

Build your Minimal Viable Product (MVP)

1. Build stuff that doesn't scale

- ✓ Wait what!?
- ✓ Yes! You'll most likely crash it anyway...
- ✓ Sometime a 10 slides deck is a good enough MVP!

2. Skip the details

- ✓ Keep It Simple and Stupid (KISS)
- ✓ No fancy design needed
- ✓ Focus and what matters to solve the problem

3. Can you ship in 1 week?

- ☐ **Yes**
 - ✓ Good. Move on!
- ☐ **No**
 - ➔ Bad. Go back to point 2



STEP 4:

Don't wait for customers... Be pro-active!

1. Leverage your network

- ☐ Make a list of your 1st connections that work for ICPs
- ☐ Ask for your 1st degrees connections for referral to 2nd degrees connections that work for ICPs
- ☐ Do a list of TOP 50 companies and look for the right contacts on LinkedIn. Guess their email and get in touch.

2. Outreach

- ✓ Call, send email but do not pitch. Book meetings
- ✓ Be brief and focus

3. Can you leverage your network or book meetings?

- ☐ **Yes**
 - ✓ Good. Move on!
- ☐ **No**
 - Go back to step 1. You are most likely working in the wrong industry.
 - Have a look at the outreach best practices.



STEP 4:

Don't wait for customers... Be pro-active!

Best outreach channel: Cold call or E-mail?

Cold calls

- ☐ SMB
- ☐ Native speaker

Cold emails

- ☐ Enterprise

Goals

- ✓ Re-Qualify
- ✓ Book a demo call
- ✓ Do not sell by email!



STEP 4:

Don't wait for customers... Be pro-active!

Cold call best practice

- ❑ Smile before to dial
 - This will make you sound more confident
- ❑ Do not pitch the gate keeper
 - Use social proof to build credibility: “I’m in charge of (industry) clients for (your company) and would like to discuss (pain) with (name) or (job title).”
 - Acknowledge that the gatekeeper is in charge
 - If you can not pass the gate keeper. Call after 6 P.M when they are back home and decision makers are picking up the inbound calls
- ❑ Do not forget to shut-up after you ask questions
 - Silence is a very powerful way to make other people talk
- ❑ Do not sell in the 1st call
 - Your main goal is to agree about potential pain point(s) (cf.ICP) and book a discovery/demo call
- ❑ Challenge your prospect to discover their pain
 - Eg. of common objection: “Send me an email.” best way to handle: “Sure, but what exactly do you want me to send by email?”

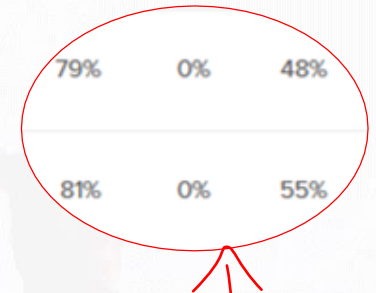


STEP 4:

Don't wait for customers... Be pro-active!

Cold emails best practice

How do we get this?



Mail Merge Name	Status	Date Sent	# Recipients	Open %	Click %	Reply %	Bounce %
Media dir. Intro C3 Stages: 38 31 27 20 20	COMPLETED	08/23/2016 5:30 PM	38	76%	0%	47%	5%
Media dir. Intro C3 Stages: 99 79 67 52 47	COMPLETED	08/23/2016 10:16 AM	99	79%	0%	48%	8%
Media dir. Intro C3 Stages: 200 156 120 95 78	COMPLETED	08/16/2016 5:41 PM	200	81%	0%	55%	6%

- ☐ Your email subject has to be aligned with your content
 - Do not use tricks with false leading subject
- ☐ No more than 7 lines in your intro emails → Less is more
 - Has to fit on a mobile screen
 - Read it out loud – has to feel and sound like a F2F conversation
- ☐ Focus on 1 value proposition/pain per email (cf. ICP profile)
 - If possible include strong social proof after or in your value proposition
- ☐ Show that you done some homework before to contact them
- ☐ Simple Call To Action. Maximum 2 per email
 - 1 for referral and/or 1 that they can reply by Yes or No



STEP 4:

Don't wait for customers... Be pro-active!

Cold emails example

Subject:

Question regarding (pain)

Straight to the point

Email body:

Hi (first_name),

Optional

Hope you don't mind the direct approach. I'd like to show you how (expertise) professional in (industry) are using (your company name) to (1 value position with strong social proof or ROI).

Homework

Do you think our (product) could be of interest to (Company)?

*Pain + painkiller +
References etc.*

Thanks,

*Call to action with possibility
to reply by YES or NO*

- Email signature with title, tel., company link(s) etc.

Open rate	45%
Reply rate	18%



STEP 4:

Don't wait for customers... Be pro-active!

Template of cold email campaign + flow

Download template
here



CLIENT:		Date:		
TYPE:				
Value proposition: ICP type:				
Idea: Pain points: Red flags: Elevator pitch:				
Intro:	Follow-up 1: Assumption follow	Follow-up 2 Before vs after - paint the picture	Follow-up 3: Resource link (optional)	Follow-up 4: Break-up with free trial
Reply rate:	Reply rate:	Reply rate:	Reply rate:	Reply rate:
# of emails sent:	# of emails sent:	# of emails sent:	# of emails sent:	# of emails sent:
Subject: TBC	Subject:	Subject:	Subject:	Subject:
Dear (First Name), I noticed that you work with (Expertise) and figured that _____. My name is _____ from _____ - _____. I'd like to show you how we help companies like _____ and _____ to _____. Does it make sense for us to have a short call? Let me know. Thank you, - Serious signature	Hello again (First Name), Just wanted to check if my assumption about _____ was correct or not? Let me know. Thanks, Name - Sent from my mobile	Hello (First Name), Our customers do not _____ anymore, they can now get _____ with our _____. Do you think this could be of interest to (Company short)? Thank you in advance, Name	Hi (First Name), We've designed 4 infographics with best practices used by (expertise) professionals to _____ with _____. If you are interested I can share them with you. Just let me know. Thanks, - Name	Dear (First Name), Is there any reason why you weren't interested in _____? I've created a trial account for (Company short) so you can _____. I don't want to keep emailing you, just let me know if you want the login details? Thanks, Serious signature

- ☐ HOMEWORK
- ☐ ASSUMPTION
- ☐ PAIN
- ☐ PAINKILLER
- ☐ SECRET SAUCE / ELEVATOR PITCH
- ☐ QUESTION = Yes or No?



Checklist



STEP 5:

Rock your 1st meetings

1. Do your homework

- ☐ Prepare every single meetings with specific questions
- ☐ Prepare PAIN oriented questions to confirm problem assumptions
- ☐ Prepare Process oriented question to confirm implementation assumptions

2. 80% Listening vs 20% talking

- ☐ Do not explain your questions
- ☐ Shut-up after your questions
- ☐ Use silence to make people talk

3. Assumptions are confirmed?

☐ Yes

- ✓ Good. Move on!

☐ No

- Go back to step 1. You are most likely talking to the wrong person and/or company.
- Go back to step 2. You most likely made wrong assumptions
- Have a look at the discovery/demo meeting best practices.



STEP 6:

Rock your pitch!

1. Problem can be complicated. Solution can not.

- ✓ Only focus on the benefits related to the identified problem
- ✓ Skip other unrelated features, benefits
- ✓ Confirm that the benefits of solutions are valuable for identified problem

2. Paint the picture

- ☐ Use real case identified in discovery to PAINT the picture

3. Offer simple next step: Would you buy it today?

☐ Yes

- ✓ Good. Ship it!

☐ No

- ➔ Ask: what do we need to do or improve to work with companies like yours?
- ➔ Listen to feedback and go back to step 2 or 1



STEP 6:

Rock your pitch!

Discovery / Demo call or meeting best practices and guide lines

Intro

- ☐ Icebreaker
- ☐ Call agenda

Goal: Build a great 1st impression and personal rapport. Take control of the call

Discover

- ☐ Verify your ICP assumptions
- ☐ Understand his/her company business model
- ☐ Understand his/her role in the company

Goal: Re-qualify, identify and agree about (a) pain(s) you can solve.

Demo

- ☐ Only show feature that solve the identified pain(s) and/or related to their KPIs
- ☐ Agree about the value proposition

Goal: Paint the picture of the discovered pain(s) solved with your painkiller

Next steps

- ☐ Confirm what you already agreed
- ☐ Confirm and agree about timeframe

Goal: Put them in charge and score them accordingly.



STEP 6:

Rock your pitch!

Create your discory/demo meeting mapping guidelines

Download template
here



STAND-UP & SMILE* :-)

*And, do not forget to SHUT-UP after you ask questions!

Intro

When you build the rapport with the other person(s). Chit-Chat at the beginning.

- Ice-breaker
 - Thanks for getting back to me, it's great to talk to you today.
 - You are based in X city/country, right? [silence]
- Agenda
 - How and WHY you want to go through this call.
 - Eg. It would be very helpful if you could 1st quickly introduce me your company and what is your role. This would really help me to adjust my presentation. [silence]

Discovery

Very what you already found out in the (pre)qualification and discover what you do not know (yet) according to your ICP profile.

- Company (check ICP)
 - Size
 - International
 - # of clients
- Person (Check ICP)
 - KPIs
 - What (job title means).
 - Pains
 - Why did you reply to my email at the 1st place? What catched your attention? [silence]

Demo

Do not only show features. Paint the picture, pause and ask open questions. Try to agree on a scenario with them based on their discovered pains and KPIs



STEP 7:

Ship it!

1. Set low expectations

- ☐ Do not promess features that are not on your roadmap
- ☐ It's better to over deliver than under deliver

2. Priotize your roadmap

- ☐ Talk to every single clients on weekly basis
- ☐ Listen to their feedback to prioritize your roadmap

3. Ask for referrals

- ✓ Go back to step 4



SUMMARY:

- ❑ **STEP 1: Define your Ideal Customer Profiles (ICPs)**
- ❑ **STEP 2: Brainstorm and list your assumptions**
- ❑ **STEP 3: Build your Minimal Viable Product (MVP)**
- ❑ **STEP 4: Don't wait for customers... Be pro-active!**
- ❑ **STEP 5: Rock your 1st meetings**
- ❑ **STEP 6: Rock your pitch!**
- ❑ **STEP 7: Ship it!**

Thank you!

QUESTIONS?

Get in touch



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