



FINDING YOUR FIRST FIVE CUSTOMERS

TRIBAL KNOWLEDGE

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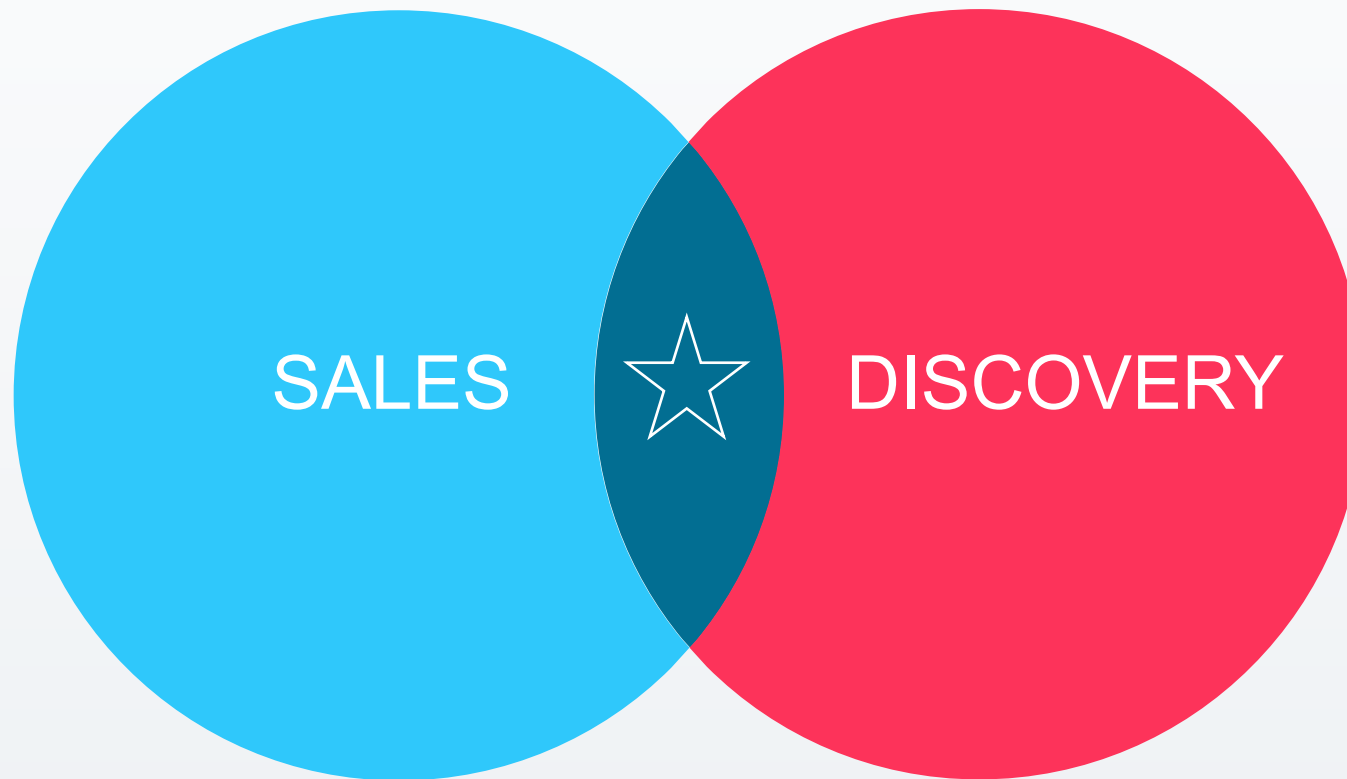




We invest early in audacious breakthrough technologies

We are entrepreneurs at heart

EARLY-STAGE SELLING IS A HYBRID OF SALES AND DISCOVERY



TODAY'S AGENDA

01.

HOW CUSTOMERS BUY

02.

EXECUTING AN OUTREACH PLAN

03.

HANDLING THE FIRST CALL

01. HOW CUSTOMERS BUY



CUSTOMERS ONLY BUY TO SOLVE AN **ACTIVE NEED**



RESPECT THE CUSTOMER BUYING PROCESS



UNDERSTAND WHO IS INVOLVED:

FIND YOUR CHAMPION





02. EXECUTING AN OUTREACH PLAN

DEFINING TARGET CHAMPIONS

01 Who's most likely champion?

▪

02 Use cases

▪

03 Market segments

▪

04. Geography

05 Company size

▪

06 Dependencies

▪

**TRY TO CAST A WIDE NET AT
FIRST**

CREATING THE OUTREACH MESSAGE

01.

Foundation:

What does your product do?

02.

**Linkedin Connection
Message:**

2-3 quick lines

03.

Email Message:
1-2 paragraphs

01. What does your product do?

Examples:

- Cobbler automates budget variance analysis
- Okta Access Gateway extended cloud-based auth to on-premise applications
- Stormpath gives your developers out-of-the-box authentication and user management

02. LinkedIn Connection Message

Examples:

- I'm building a product that automates budget variance analysis for departmental managers. If you're interested, I'd love to offer you free access for one of the teams in your organization in exchange for some feedback. Let me know!
- I'm a recent Stanford graduate working on an authentication API for developers. Given your experience, we thought you could provide great feedback on our concept while we're still in the early phases of development.

03. Email Message (1/2)

Examples:

Hi Paul,

I'm a recent Stanford graduate working on a service to give developers out-of-the-box authentication and user management to help them get applications to market faster with better user security.

Given your experience, we thought you could provide great feedback on our concept while we're still in the early phases of development.

Would you be open to sharing twenty minutes with us in the coming weeks?

03. Email Message (2/2)

Examples:


Hi Susan,

I'm working with a lot of data-driven FP&A leaders that are seeing their teams spending an increasing amount of time getting the right level of analysis to their departmental managers. We help FP&A teams scale by automating BVA reports and making them available to anyone in the organization without additional work from the finance team.

I'd love to give you one free budget to track in our application to see how it works for you. We can get you set up with less than 30 minutes of work on your end.

What's your schedule look like next week for a quick call?

BUILD A LIST ON LINKED IN

SALES NAVIGATOR

Home

Lists

Saved Searches

Messaging

Admin

Search for leads and accounts

All filters

Lead results

Account results

Save search

Keywords

Enter keywords ...

Filters

Clear (4)

Custom Lists

+

Past Lead and Account Activity

+

Geography

Included:

United States X

225

Total results

11

Changed jobs in past 90 days

1

Mentioned in the news in past 30 days

66

Posted on LinkedIn in past 30 days

Share e...


with

Select all

Save to list

Robert S. Allen

2nd



Global Chief Information Security Officer at Gallagher

11 months in role and company

Greater Chicago Area


Past role

Vice President, Chief Information Security Officer (CISO) at GE Healthcare (2015–2017)

Show more

Save

...



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EXECUTING ON OUTREACH

Build a list using LinkedIn, 50 targets at a time

Research and personalize message to each target

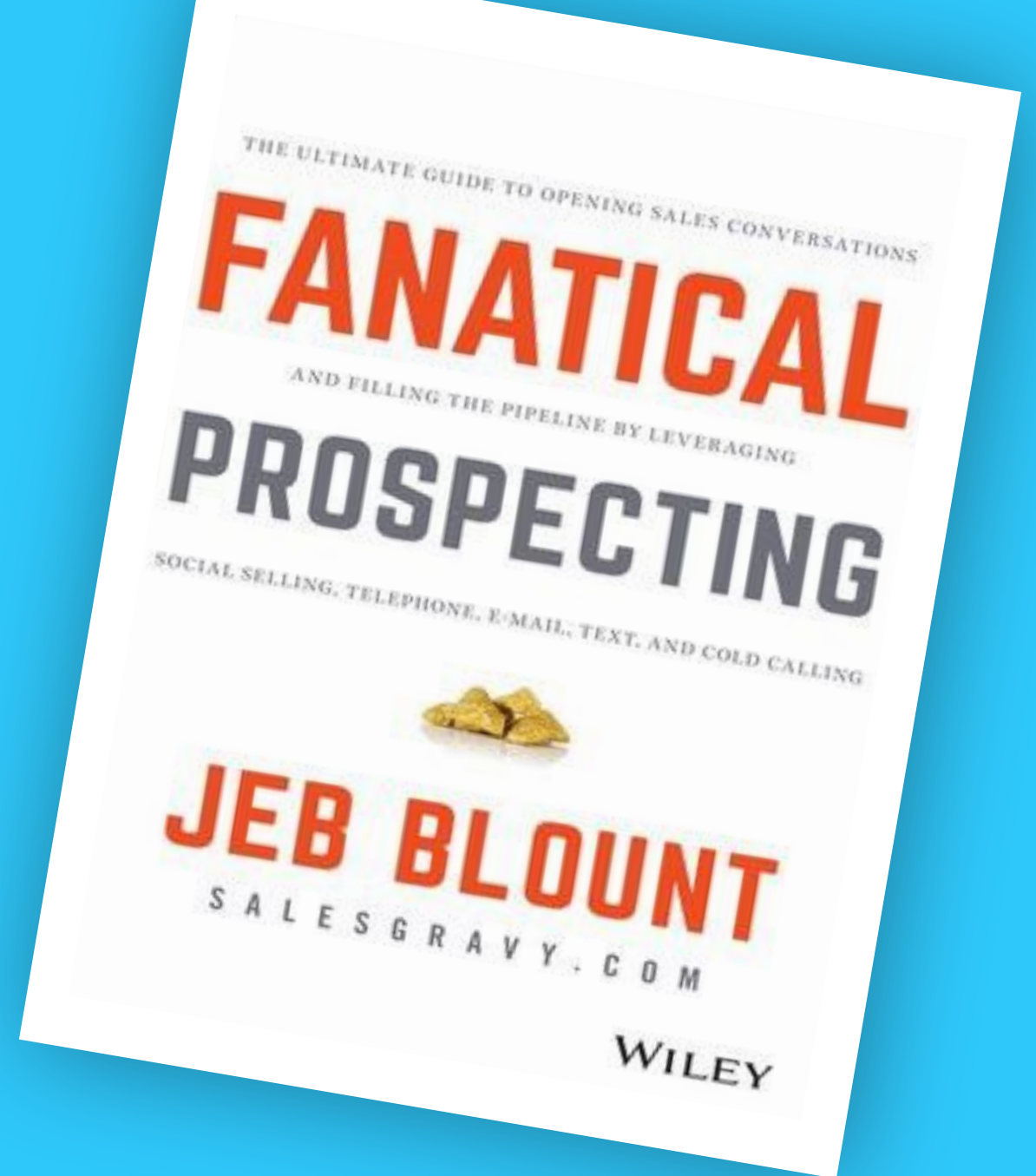
Dedicate 4 hours a week to outreach (not including list building)

Networking, Investors, LinkedIn Connections, Email, AND Phone calls (Yes phone works)

Send follow-up outreach to targets for a few weeks before you drop them from the list

Reward yourself, make it a game, whatever works

LEARN MORE



03. HANDLIN G THE FIRST CALL



PREPARING FOR THE CALL

Research

What we need to know about the customer, the industry, and our own company and products

Set Objectives

What we want to get out of the call

Prepare to Manage

How to ensure the call goes well

What are possible objections/challenges

OPENING THE CALL



Manage Your Appearance & Behavior

State Your Intent & Agenda

Confirm Your Competence

Get them talking as fast as possible



CUSTOMER DISCOVERY FRAMEWO RK

HYBRID DISCOVERY + SALES CALL FOR FIRST CUSTOMERS

01.

CUSTOMER PROBLEMS

Problem 1

Problem 2

Problem 3

HYBRID DISCOVERY + SALES CALL FOR FIRST CUSTOMERS

01. CUSTOMER PROBLEMS

Problem 1

Problem 2

Problem 3

02. ALTERNATIVE SOLUTIONS

Solution 1

Solution 2

Solution 3

HYBRID DISCOVERY + SALES CALL FOR FIRST CUSTOMERS

01. CUSTOMER PROBLEMS

Problem 1

Problem 2

Problem 3

02. ALTERNATIVE SOLUTIONS

Solution 1

Solution 2

Solution 3

03. YOUR SOLUTION

Feature 1

Feature 2

Feature 3

THE BIG QUESTION: WOULD YOU PAY ME \$1M?

Pick a number at the edge of reason

Expect to hear “No”

Ask “What price would make sense?”

Explore

**THE (NEXT) BIG QUESTION:
WHAT IF IT WERE
FREE?**

PROPOSING NEXT STEPS



If it's a dead end:

Thank them for their time

Ask for introductions to other people

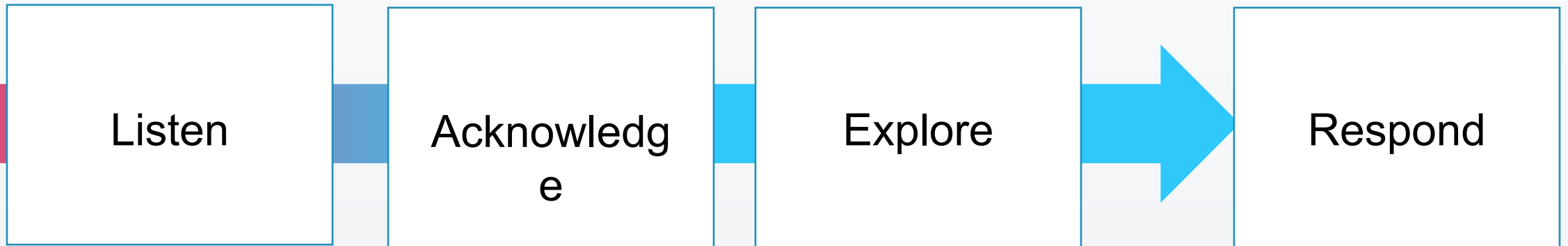
If there seems to be interest:

Summarize what you heard from them; why your product can help

Propose becoming a pilot customer, check interest

Propose follow-up meeting any other people involved; perhaps a deeper demo or more needs exploration

HANDLING OBJECTIONS



YOU ARE READY TO PROSPECT!

You know who your
target champions are

You know how to build a targets list on LinkedIn

You have your outreach messaging

You know how to run your first call

Get out, practice, and iterate

Q&A





GOOD LUCK OUT THERE!