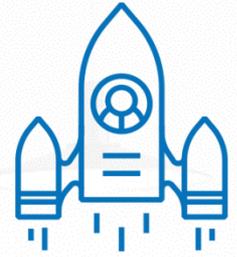


# HOW TO ACHIEVE PRODUCT MARKET FIT

## ASSUME, VERIFY, TUNE & REPEAT



*Powered by*

**START UP .LT**  
We build startups

*Presented by*



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# AGENDA



**ASSUME**

**POI**

**VERIFY**

**+**

**POC**

**TUNE**

**Business**

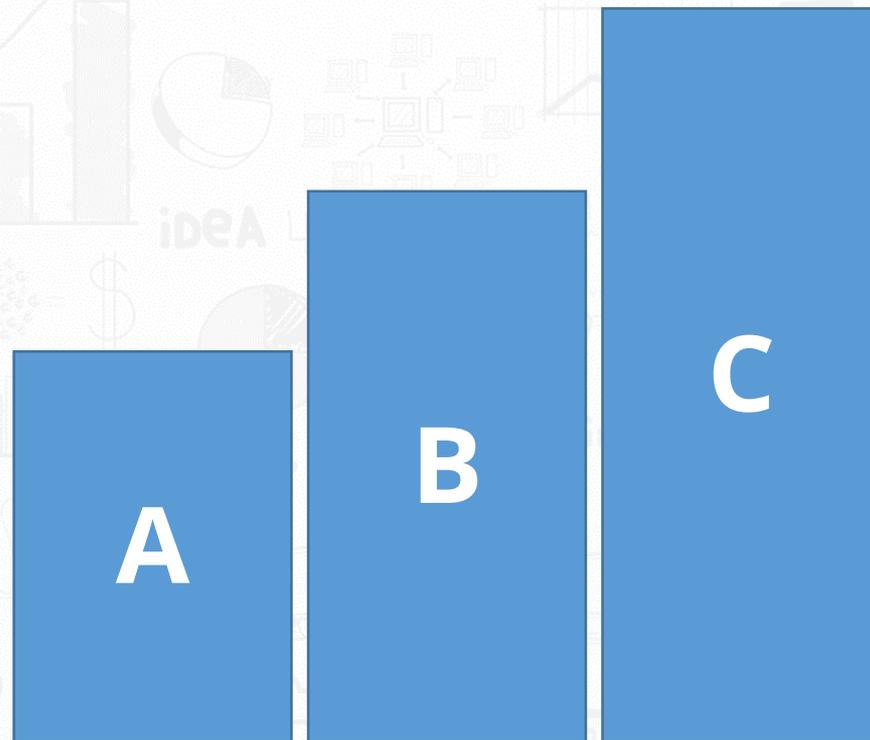
**REPEAT**

**EXPECTATIONS**



**OUTBOUND**  
**VS**  
**INBOUND**

# EXPECTATIONS



# EXPECTATIONS



“If you’re not failing at something almost every day, you’re too comfortable”

**Aaron Ross**

# ASSUME



## Create your ICPs (Ideal Customer Profiles) - B2C

- ✓ **Occupation**
  - ✓ Countries
- ✓ **Age/Sex**
  - ✓ Industries
- ✓ **Income**
- ✓ **Location**
- ✓ **Education**
- ✓ **Value proposition strenghts**
  - ✓ Painkiller
  - ✓ Vitamin
  - ✓ Plug-in
- ✓ **Extra**
  - ✓ Deal breakers?
  - ✓ Switching cost?

# ASSUME



## Create your ICPs (Ideal Customer Profiles) – B2B

### ✓ Regions

- ✓ Countries

### ✓ Verticals

- ✓ Industries

### ✓ Size

- ✓ Revenue
- ✓ # of employees
- ✓ Alexa ranking
- ✓ Other eg. FB likes, Twitter followers, SEMRush

### ✓ Ideal Contacts

- ✓ Decision Maker(s)
  - ✓ KPIs
- ✓ Influencer(s)
  - ✓ KPIs
- ✓ Internal Champion

### Value proposition strenghts

- ✓ Painkiller
- ✓ Vitamin
- ✓ Plug-in

### ✓ Extra

- ✓ Deal breakers?
- ✓ Switching cost?

# ASSUME



## Create your Ideal Customer Profile(s) – B2B

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
1	<b>Ideal Company</b>		<b>Example</b>
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	<b>Ideal contact(s)</b>		
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 effeciently as possible
18	Comments		Bellow \$10K ACV - Lead developer can be DM
19	<b>Product &amp; Entry points</b>		
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	<b>Market Size</b>		
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	<b>Qualification status</b>		
32	# of leads qualified		2,000

# ASSUME



**ASS + U + ME**

# VERIFY



## B2B Sales funnel crash course

ICP

Region



Vertical



Size



Ideal contacts



Sources



Qualify

Discover

Sell

Close

# VERIFY



## Best outreach channel

**B2B**

### Cold calls

- SMB
- Native speaker

### Cold emails

- Enterprise

**B2C**

### Social Media

- Facebook group
- Twitter

### F2F

- Universities, Train station, shopping centers, conferences

## Goals

- ✓ Re-Qualify
- ✓ Book a discovery call/meeting
- ✓ Do not sell!

# VERIFY



## Cold call best practice

- ❑ 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).”
  - 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 1<sup>st</sup> call
  - Your main goal is to agree about potential pain point(s) (cf.ICP) and book a discovery/demo call
  - You probably have nothing to sell (yet)
- ❑ Smile before to dial
  - This will make you sound more confident
- ❑ 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?”

# VERIFY



## 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: <span>38</span> <span>31</span> <span>27</span> <span>20</span> <span>20</span>	COMPLETED	08/23/2016 5:30 PM	38	76%	0%	47%	5%
Media dir. Intro C3 Stages: <span>99</span> <span>79</span> <span>67</span> <span>52</span> <span>47</span>	COMPLETED	08/23/2016 10:16 AM	99	79%	0%	48%	8%
Media dir. Intro C3 Stages: <span>200</span> <span>156</span> <span>120</span> <span>95</span> <span>78</span>	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
- 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 (cf. leads enrichment)
- Simple Call To Action. Maximum 2 per email
  - 1 for referral and/or 1 that they can reply by Yes or No

# VERIFY



## Cold emails example

### Subject:

Food startup is looking for feedback *Straight to the point*

Open rate	45%
Reply rate	11%

### Email body:

Hey (firs name),

*Optional*

*Value prop. + benefits in 7 words or less*

My name is (name) and I'm co-founder at Hello Hungry. We are developing a drink for busy professionals – a healthy alternative to beat hunger.

*Homework + social proof*

We already have positive feedback from various (industry) companies.

Here's my idea: we have prepared free samples and we want to select premium beta testers in London to collect as much feedback as possible.

*What I want from you*

Do you think it could be interesting for (company) or I'm just wasting my time?

Thanks in advance,

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

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

**VERIFY**



**Value proposition exercise**

**24sec vs**

**7 words or less**

# VERIFY



## Value proposition exercise

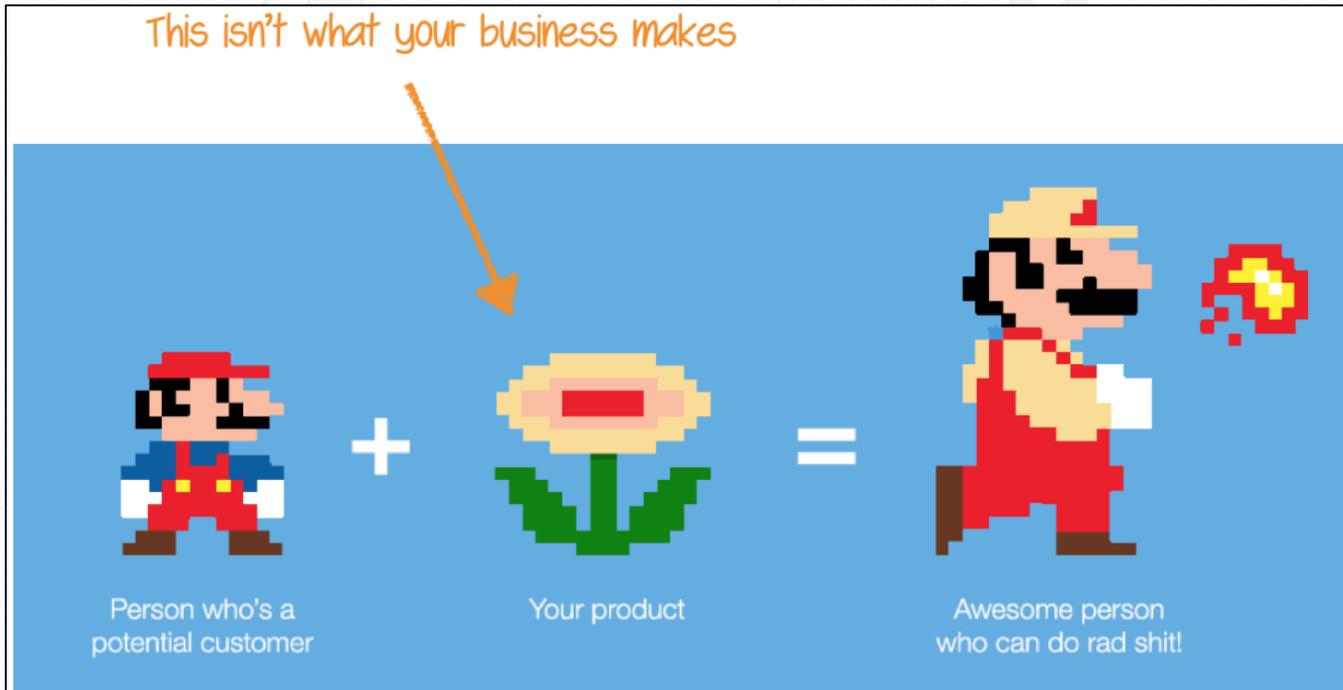
- Paint the picture (Hero shot)**
  - USP in 7 words or less
- Social proof**
  - Logo of clients, Media logo
- 3 x Key Benefits**
  - ✗ Not feature
- CTAs**
  - Aggressive (eg. Start now)
  - Soft (eg. Learn more, book a free demo call)
  - Ressource oriented (eg. Download our white paper)

# VERIFY



## Feature vs Benefits

This isn't what your business makes



Person who's a potential customer

Your product

Awesome person who can do rad shit!

@UserOnboard

This is

# VERIFY



## Discovery / Demo call / meeting best practice and guide line (B2B)

### Intro

- Icebreaker
- Call agenda

Goal: Build a great 1st impression and start a personal rapport.

### Discover

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

Goal: Ask open questions, Re-qualify, identify and agree about (a) pain(s)

### 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

# VERIFY



## Create your call 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 caught 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

**TUNE**



**FAIL**

**CHEAP & FAST**

*Thank you*

**QUESTIONS?**

*Get in touch*



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