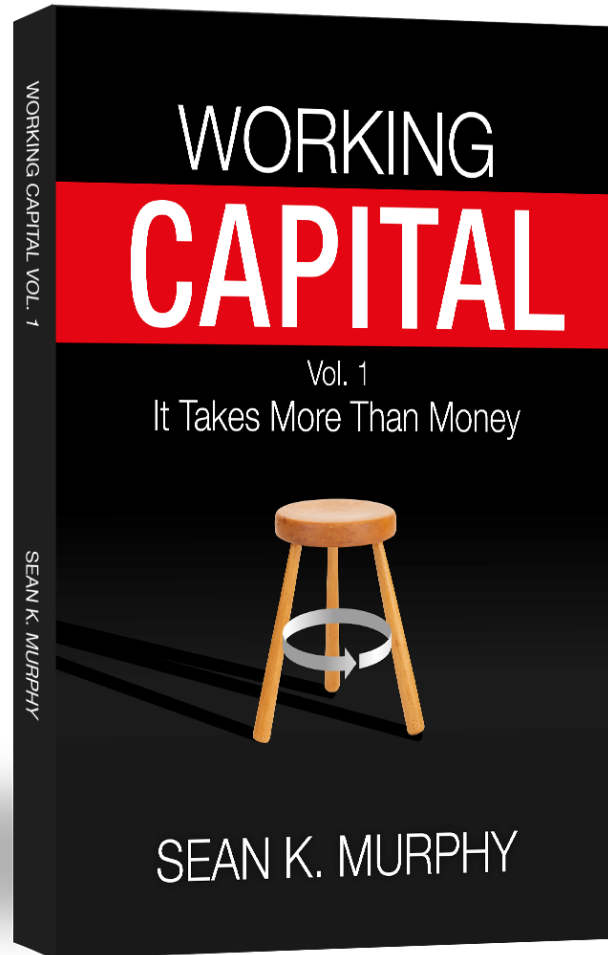


Landing Your First 10 B2B Customers



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Show of hands

Who is has put their heart and soul into developing your product?

You see uses for it everywhere, but no one contacts you?

You launch your dreams and then nothing...nobody buys

Who talks to target buyers, but nothing happens?

Who has attracted the wrong people?

What we hope you will take away

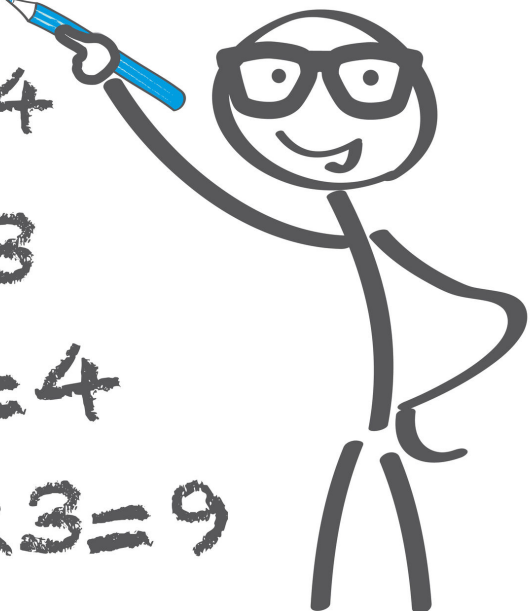
- Why the first ten customers are so hard
- Customer buying process
- Referrals and warm leads
- Network map exercise
- Building on your success
- How do you find leads
- Closing Sales
- Common reasons sales don't close



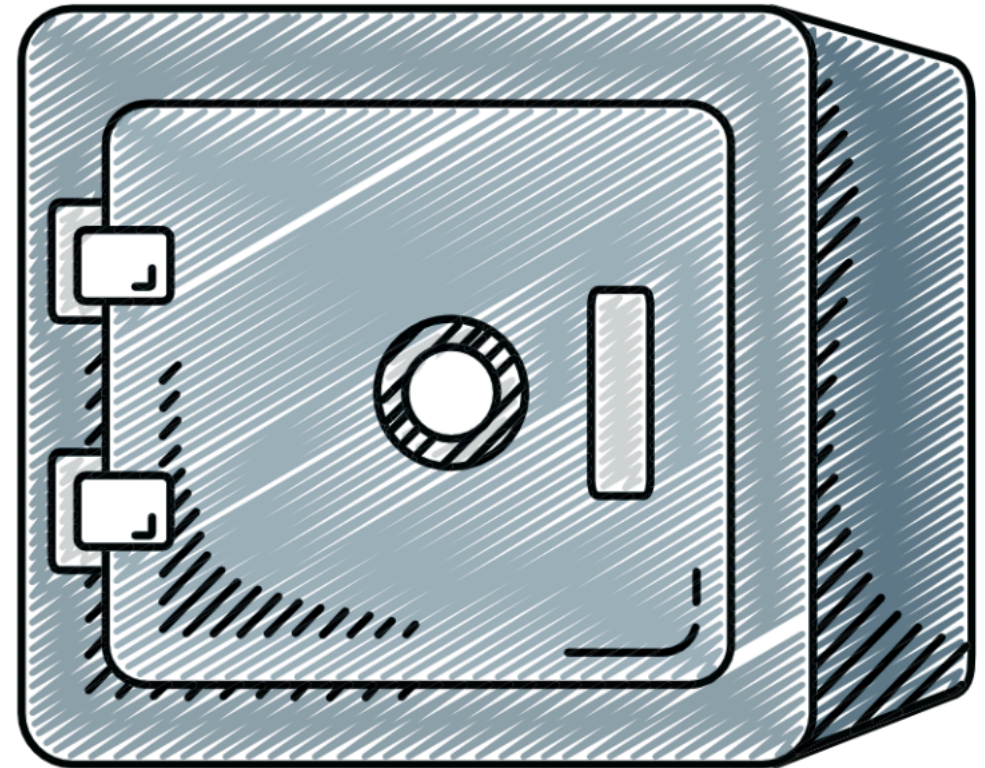
Why landing first ten customers is so hard

- You need to gain clarity on
 - Need
 - Impact – biggest impact
 - Customer segment – home school marketing vs. school districts
 - Message

4 equations and 4 unknowns

$$\begin{array}{l} 2+5=7 \\ 2 \times 3=6 \\ 18-4=14 \\ 1+2=3 \\ 8-4=4 \\ 3 \times 3=9 \end{array}$$


$$\begin{array}{l} 5 \times 3=15 \\ 9-5=4 \end{array}$$



Example: Customer segment

- Home school marketing vs. school districts
- Learning Mode - Fastest decision cycle



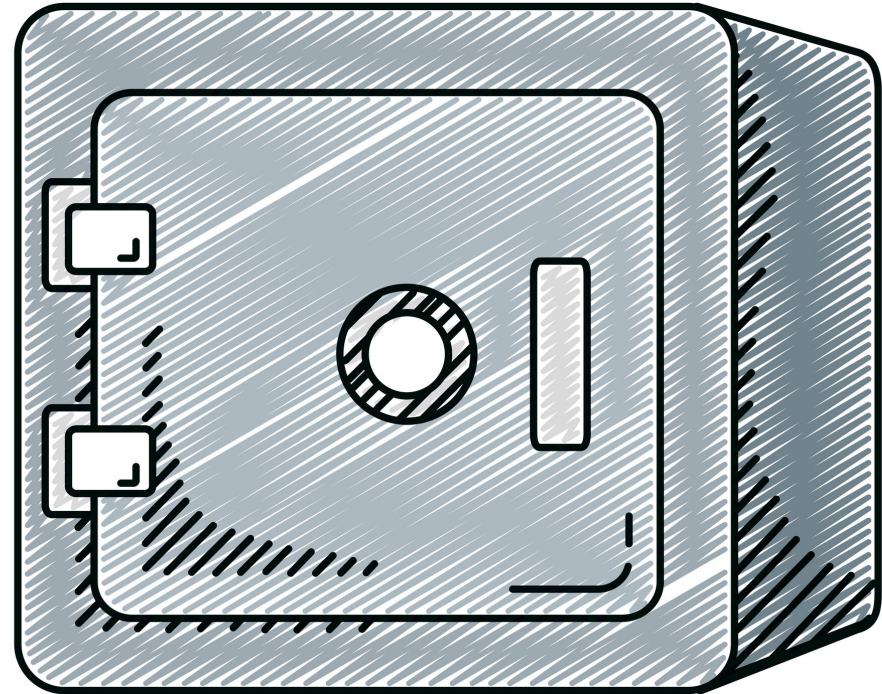
Example: Big fish drives product

- One major customer drives product: no market



Startup learning process

- You need clear a understanding of
 - Need
 - Impact
 - Customer segment
 - Message



Systems of 4 equations with 4 unknowns

Startup Learning Process

Clarity

- Need
- Impact
- Customer Segment
- Message

How Big Is the Bet?

Offering

- Time
- Data
- \$, \$\$, \$\$\$

Customer Buying Process

- Understand
- Believe
- Act

Technology Adoption Profile

- Technologists (Early)
- Visionary (Beta)
- Pragmatic (Strangers)

Not to worry--here are some useful simplifications

**Startup
Learning
Process**

Clarity

- Need
- Impact
- Customer Segment
- Message

TALK ABOUT THE PROBLEM

**How Big
Is the Bet?**

Offering

- Time
- Data
- \$, \$\$, \$\$\$

SMALL BITE - MVP

**Customer
Buying
Process**

- Understand
- Believe
- Act

WARM LEADS

**Technology
Adoption
Profile**

- Technologists (Early)
- Visionary (Beta)
- Pragmatic (Strangers)

SELL TO EARLY ADOPTERS

What we hope you will take away

- ✓ Why first ten customers are so hard
 - Customer buying process
 - Referrals and warm leads
 - Network map exercise
 - Building on your success
 - How do you find leads
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Customer buying process – simplified model



- Will it solve my problem?
- How is it different from other choices?
- Will I be happy with this solution?
- Is the team/company credible?
- Is the product/service credible?
- Understand triggers for action
- Current level of pain
- How risky is the bet?

Warm leads - contacts in your network

- Trust you: they will tell you what they don't understand.
- Know you can deliver



- Will it solve my problem?
- How is it different from other choices?
- Will I be happy with this solution?

- Is the team/ company credible?
- Is the product/ service credible?

- Understand triggers for action
- Current level of pain
- How risky is the bet?

Why do referrals work?

- Borrow credibility from trusted third party
 - Who understands prospect's situation & your offering
- Lower prospect's perception of risk
 - Referrer vouches for value delivered
 - Typically satisfied customer
- Validate timeframes and total cost

Connection In Common



Map your network, ID potential referrers

Build on existing relationships and prior shared success, stronger referrals will come from top of list:

1. Customers and former customers
2. Former co-workers and managers
3. Professional and interest group associates
4. Classmates and teachers / professors
5. Family and friends

Network Map Exercise

Project	Key Contributor	Contribution	Where they are	Last time you spoke

1. Client relationships: customers and former customers
2. Professional: co-workers, managers, and professional associates
3. Personal: classmates, teachers, friends and family

Network Map - debrief

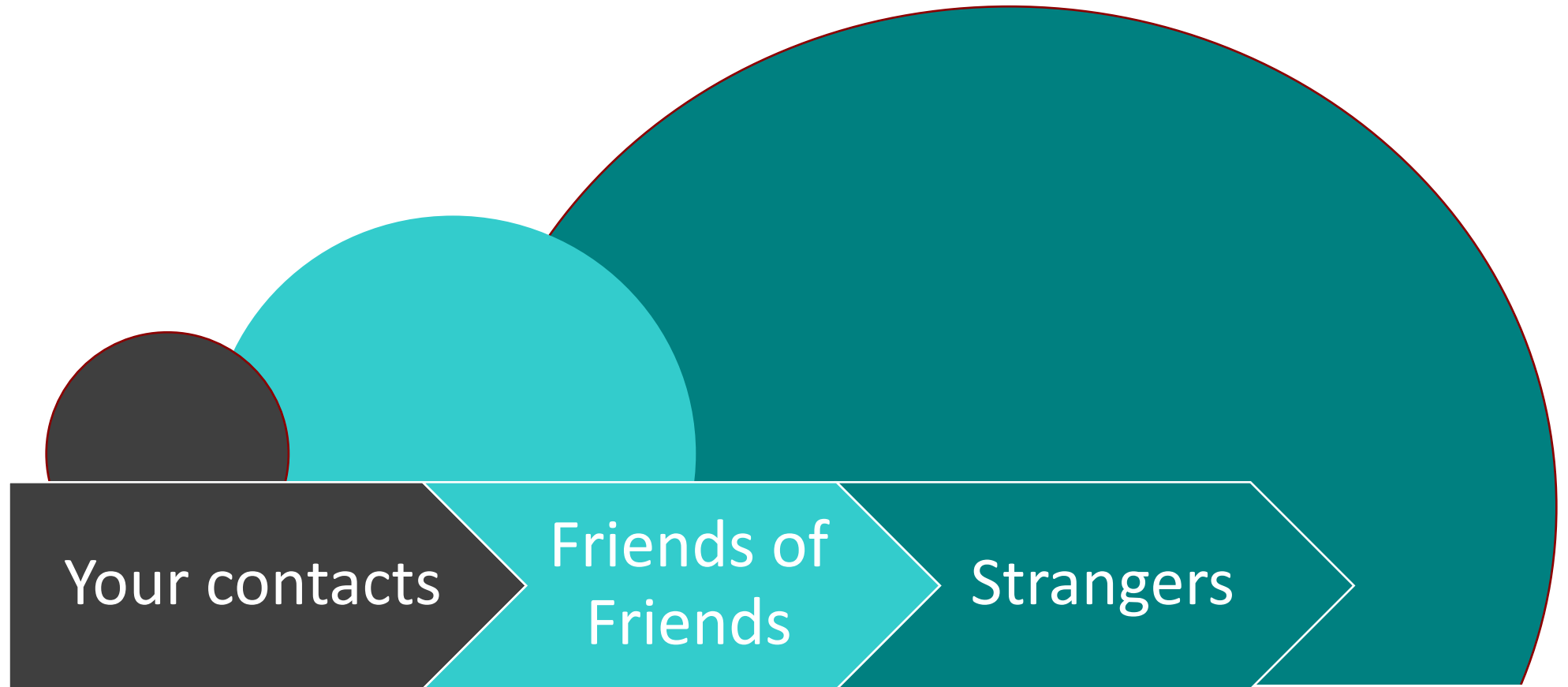
- How did it feel to answer these questions?
- Who came away with someone they should re-connect with?

Building on prior shared success – next steps

- Send a thank you note
- Invite to coffee, meal, event
- Write a LinkedIn endorsement
- Send them an update
- See if you can assist these folks
- Consider updating this list going forward



Building your customer base



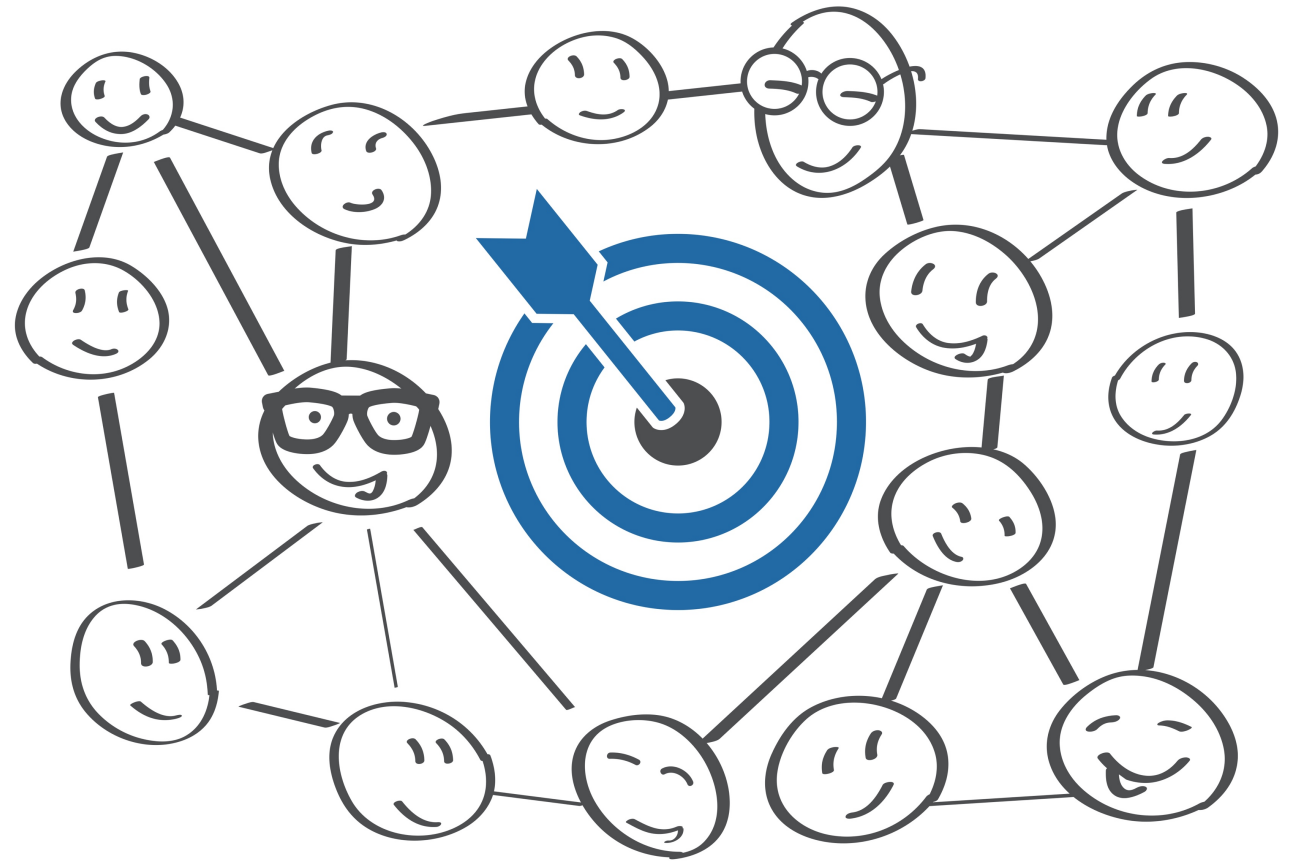
Warm Leads

Who do you know that knows your buyer?

- Crafting a “dog whistle” message
- Talk about the problem
- Can you get attention - feedback - data
- What is the easiest thing they will say yes to buying?
 - Can you get a services or system integration project?

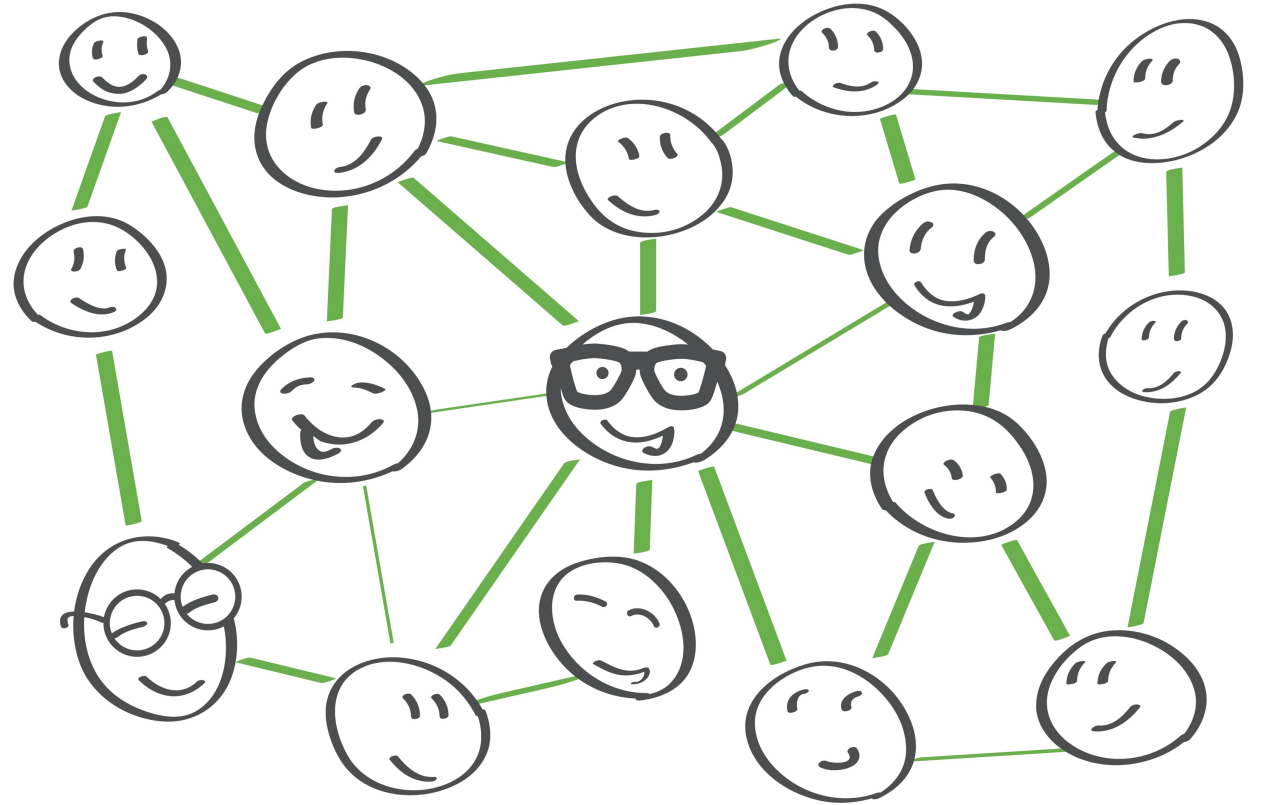
Refining your search based on early traction

- Jobs to be done / Needs that rhyme
- Persona / Segment definitions that rhyme
- Are there other channels or partners to consider?



How to find them?

- Where Do They Hang Out
- What Do They Read
- Whom Do They Respect



Equip your network with tools and stories

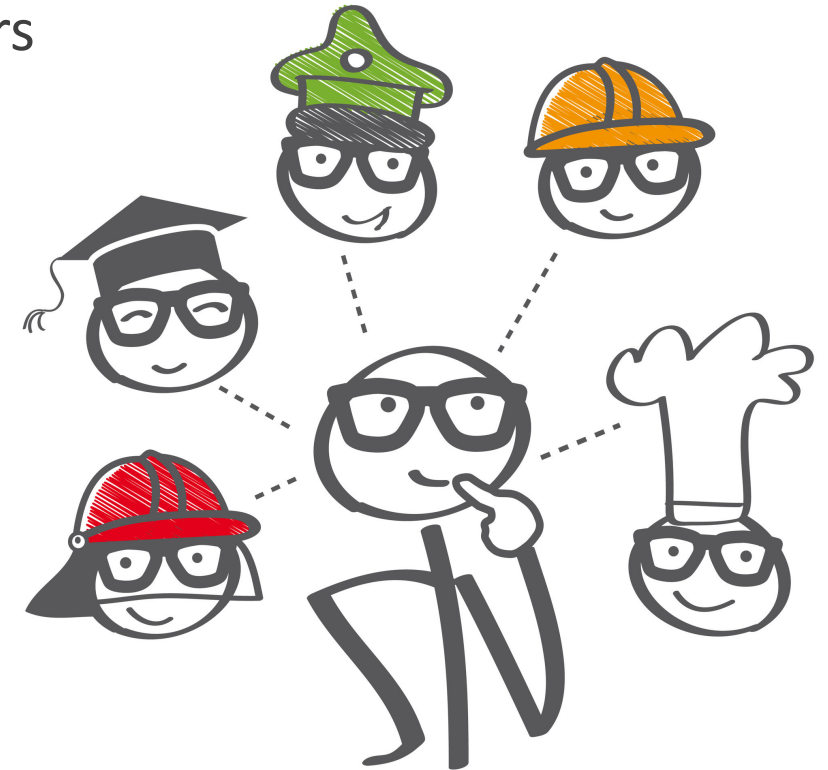
To make an introduction, your contacts need clarity on:

- What kind of prospect you can help?
- What problems are you an expert on?
- Examples of how you helped others



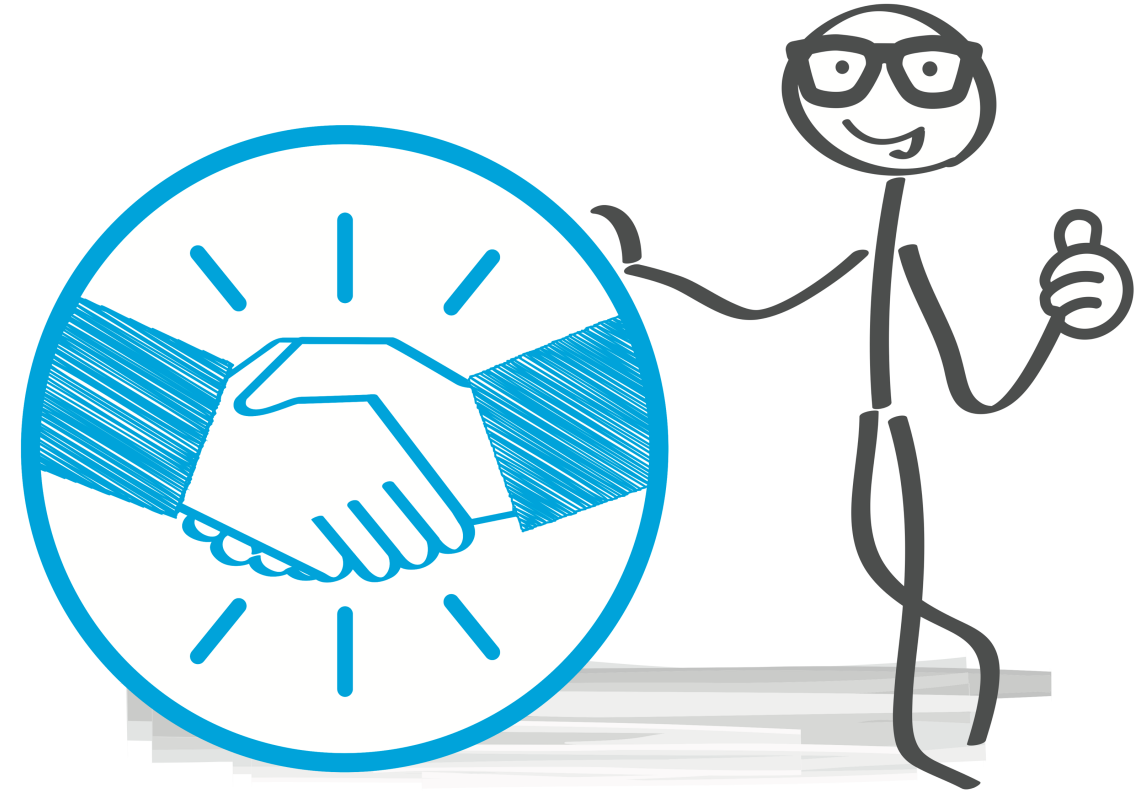
Who do you help, what problems do you address?

- 3 question test to help them diagnose who you can best help
 - Three questions with yes, no, or number answers
- This kind of person
 - Title/role
 - Company attributes
- With this kind of problem or need
 - One sentence description
 - What are key symptoms?

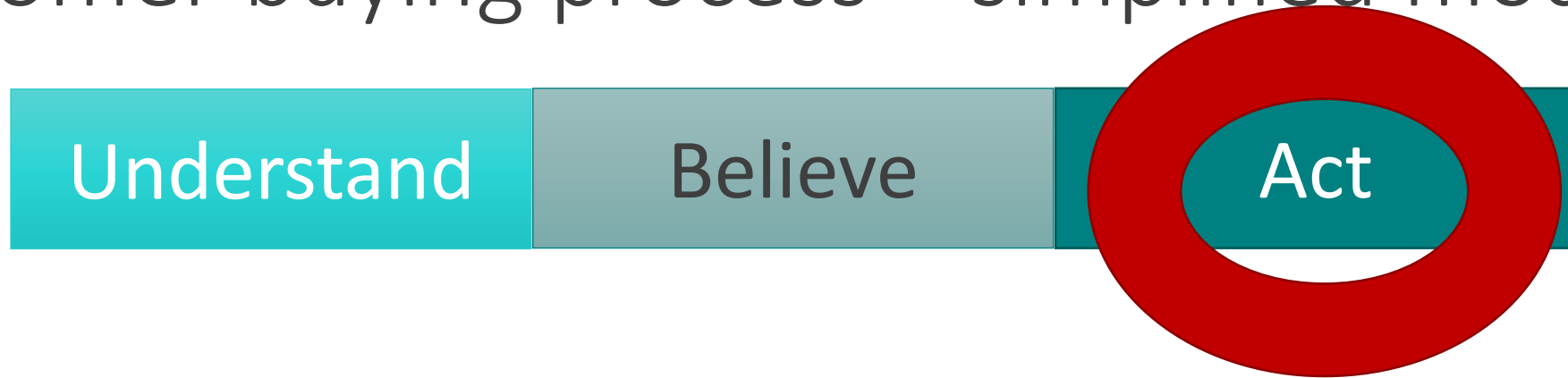


Closing a warm lead

- Service and system integration projects
- What is customer's value realization event?
- Can you sell the result to validate the product?



Customer buying process – simplified model



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Two common reasons sales do not happen

- No critical business issue
 - Are there committed goals or objectives at risk?
 - Does this affect the business decision maker's bonus or tenure?
- Not enough value or value too unlikely
 - Too much assembly required -- not a whole product
 - Too much risk

Consulting nature of the first few customers

- Sell the final result (perhaps using your product)
- Forces you to focus on customer value
- Keeps customers away from “sharp edges”
- Absorb risks, uncertainties, and setup costs

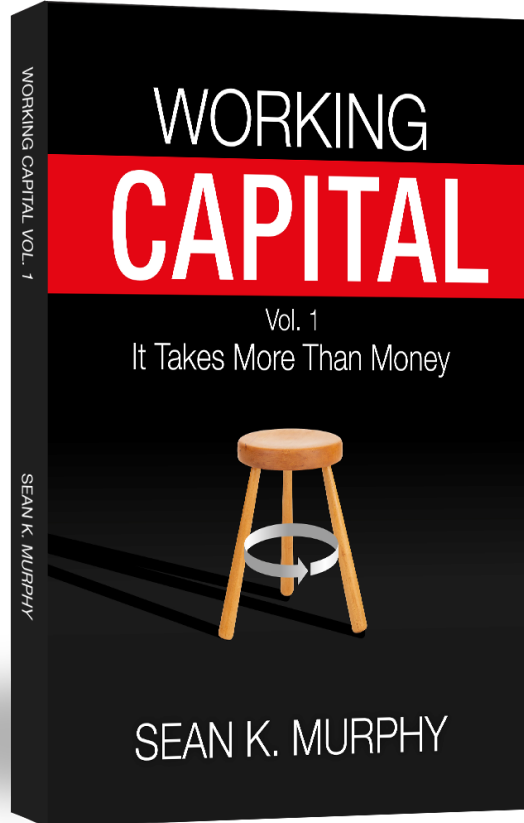
BUILDING A BUSINESS



Sales pitch review

- Two working sessions of 60-90 minutes each
- Session #1: You present your current sales pitch and I play the role of a buyer
- Session #2: I present to you our suggestions for changes & improvements
- Available for two 10-15 minute calls after you give the revised sales pitch to the next few prospects to help with fine tuning

About SKMurphy, Inc.



- We offer
 - Customer development consulting
 - Peer advisory groups
- Our focus is on Startup Entrepreneurs
- We help them find Leads & Close Deals
 - Early Customers / Early References
 - Early Revenue

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Thanks For Watching

Leads and Deals



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Additional Resources

- Shared Success Exercise
 - link to edit
 - https://docs.google.com/spreadsheets/d/1nk9GCN_CeZYgsD-axToAuveT1C7V0g-BQBOflCAkSCQ/edit#gid=0
 - link that makes a copy
 - https://docs.google.com/spreadsheets/d/1nk9GCN_CeZYgsD-axToAuveT1C7V0g-BQBOflCAkSCQ/copy
- Working Capital Book on Amazon
 - <https://www.amazon.com/Working-Capital-Takes-More-Money-ebook/dp/B08NZSYNV4/>

Who sees your blind spots first? Clients, Customers or Trusted Peers?

Learn how a group of Trusted Peers
can give you an extra competitive
advantage in your business

- Become a better leader
- Make better decisions
- Get better results

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