

Your First 100 Customers

The Theory of Growth and
Why Theories are (Mostly) Bullshit

A silhouette of a cowboy on a horse, herding a group of other horses in a misty, mountainous landscape. The scene is dark and atmospheric, with the cowboy in the center foreground and a herd of horses behind him. The background shows rolling hills or mountains under a hazy sky.

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Wrangling Customers

So, you've got a spanking new B2B SaaS solution or maybe a dual-sided marketplace that you swear is going to revolutionize the industry. Awesome! But here's the irony: customers seem to want case studies from other customers before becoming... well, customers. It's like wanting to read reviews for a time machine that hasn't been invented yet. Go figure.

We've been down this convoluted road of B2B SaaS growth, weaving through the bylanes of dual-sided marketplaces. And trust us, while many have gloriously expounded their grand "theories of growth," we've learned the hard way that theories, in reality, are pretty much like that overpriced latte – great in theory, underwhelming in taste.

Sure, growth frameworks aren't all hot air. They can give you a decent starting point. But if you're hoping for a one-size-fits-all magic recipe, you're in for a surprise. Because, let's be real: the "there is only one way to do this" train doesn't exist. Every business, every product, every market has its unique quirks. And no, mimicking exactly what Uber or Airbnb did won't make you the next Uber or Airbnb. Sorry to burst that bubble.

But here's what does work: rolling up your sleeves, thinking creatively, and obsessively focusing on being genuinely useful to your customers. Because at the end of the day, they couldn't care less about your theories; they care about how you solve their problems.

Buckle up, cowboy, as we dive in and sift through the theoretical mumbo jumbo, and uncover the real, messy, and delightful journey of securing those elusive first customers.





CHAPTER TWO

Market Research – Or Learning to Love The List

Pop quiz: what's trickier than trying to nail jelly to a wall? You got it – market sizing. If you've tried sizing up a market, you'll know it's like trying to measure the ocean with a teacup. There's a lot of guesstimation, squinting at data, and eventually throwing your hands up saying, "Sure, that number sounds big enough."

But here's the thing: while market sizing is theoretical, dreamy, and a tad elusive, identifying a tangible list of potential customers is real, practical, and a literal game-changer. It's the difference between saying "Somewhere out there in the galaxy, there might be life" and saying "Hey, there's a coffee shop three blocks down with free Wi-Fi."

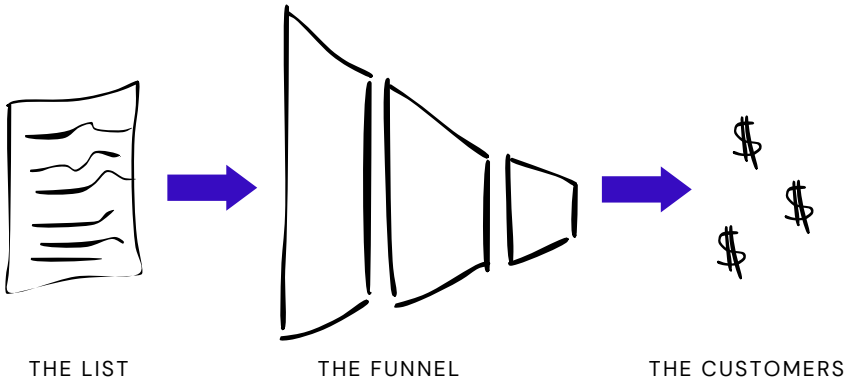
When you have that list, you're no longer paralyzed like a deer in the digital headlights. You have names, faces, companies – real targets to focus on. It becomes a quest, a mission, a destiny! Okay, maybe not that dramatic, but it's way more actionable.

So, how do you go about getting this fabled list?

- **Purchasing Lists:** It's like online shopping but for names. Be cautious, though. Quality can vary, and nobody likes a list filled with the digital equivalent of "John Does."
- **Industry Associations:** Often, they've done half the work for you. These lists have the advantage of being curated and are generally pretty targeted.
- **Eyeing the Competition:** No, not in a creepy, stalker way. But hey, if a company is using a competitor's product, it's fair game to pitch them yours, right?
- **DIY Research:** The good old manual hustle. Google searches, LinkedIn deep dives, and industry forums can uncover some real gems. Plus, there's a certain satisfaction in doing the grunt work yourself.

Now that you've got your list, don't make the rookie mistake of segmenting it by just company size, industry, or the number of ping pong tables in their break room. Instead, think about use cases. How would Company A use your product compared to Company B? Segmenting by use case makes your approach much more personalized, and trust me, it shows.

In the chapters ahead, we'll dive into how to take this list and turn it into your first set of real, paying, possibly-review-leaving customers. Hold on to your hats; it's going to be one hell of a ride!



You might be wondering why we're so obsessed with this list. Is it just a fun exercise in compiling names? An excuse to use fancy-colored highlighters? Nope. It's more foundational than you'd think.

Imagine this list as the very "top of your funnel". For those new to the game, when we talk about a funnel in marketing, we're talking about the process that takes wide-eyed, curious onlookers and turns them into your brand's raving fans.

Here's the magic: right now, we're focusing on building out the top of this funnel. This is where potential customers first become aware of what you're offering. They might not buy now, or even tomorrow, but they're on the radar.

As we move forward, we'll iterate on this, refining our approach, messaging, and tactics to ensure that more and more of these top-of-the-funnel folks move further down—becoming genuine leads, then prospects, and eventually, paying customers. But before they can slide down to the middle or the bottom of the funnel, we need to ensure the top is well-fed, hence our focus on building a rock-solid list.

So, every time you add a name to your list, don't just see it as another potential client. See it as feeding the beast—that voracious funnel that's hungry for leads. The better you set up and nurture the top, the more fruitful your efforts will be as you push those leads down to conversion.