

Targeting the Fortune 500? You're gonna need a bigger boat!

This week Caroline Franczia takes us to Amity Island to explain how you can build a strategy to move from catching small fry to snaring the biggest deals in the ocean.

Temps de lecture : minute

30 July 2020

It's summertime and I couldn't resist. When a startup makes the decision to go after the big deals, the complex ones, the ones with a sales cycle of 6 to 18 months and multiple departments involved: what is commonly called in the sales jargon 'the enterprise'; it automatically makes me think of Amity Island.

"There has never been an adventure thriller quite as terrifying, yet enjoyable as 'jaws'." - Gary Arnold, The Washington Post

And if you ask the Serie A/Serie B's CEO about making this move, when growing revenue opportunistically by closing small deals with the SME market, the answer might be the same.

Why? Because of the exhilarating potential of the bigger fish: bringing in the regular 6 figure deals and a significant number of 7 figure deals. It is, indeed, terrifying, yet enjoyable.

The first reason it may appear terrifying is the transformation the young startup will have to go through. Are all the people cut out for large

'enterprise' deals? Does the marketing, R&D and Sales align on the longer-term vision? After all, when you have been working a certain way for the last 3 to 4 years and it has worked, why, oh why change everything?

"I can do anything. I am the chief of police." - Chief Brody

That's what a CEO might think but never dare to say, with reason. To make the project successful, the CEO will want to rally the troops, focus on adoption. Unfortunately, people, in general, are reluctant to change, even in the startup world.

"I think I'm familiar with the fact that you are going to ignore this particular problem until it swims up and bites you in the ass." - Hooper

So how do make the transformation and get people to adopt your new strategy?

The first thing you will have to do is to align all your head of departments:

- Marketing will have to reduce growth hacking to focus on quality high-end events to access C levels
- R&D will need to define a 3-5 years roadmap serving a vision that C levels will understand at Fortune 500 companies
- Delivery will need to staff up either internally or partnering with integrators as largest and complex deals may imply additional

services

"Is that \$3,000 bounty on the shark in cash or check?"

The next thing you will have to deal with is sales.

- Review who has the skills and drive to move up the ladder
- Train them to act as trusted advisors and slowly move away from transactional deals to partnerships deals
- Help them move away from the feature/functions conversation to a problem-solving conversation
- Hire additional senior salespeople who have experience

Note: you may need to change the compensation plan to motivate the changes.

The one thing you want to avoid is recruiting the superstars who have closed multi-million-pound deals but who are not cut out for teamwork with millennials. You want to create adoption so anyone senior you hire must come from multi-million success in the startup world. Don't get fooled by the lone wolf.

"Don't need any two bit chaperones to tag along. By myself, alone, just me and that great white. 10 quid and I'll bring ya the head, the tail and everything between, the whole damn fish!"

Any transformation is a delicate moment in the life of a company whether

it be a startup or a large Fortune 500. Here are a few additional tips to consider:

- Don't try to do it in 3 months, your average size deal will not go from 25K to 150K in such a short timeframe
- Communicate on a weekly basis about all the changes you are going to make
- Train your people regularly on the change of messaging and the reasons why
- Focus on adoption but be firm with anyone who is not ready to support your strategy

“Martin, it’s all psychological. You yell, Barracuda, everybody says, huh, what? You yell Shark, we’ve got a panic on our hands on the Fourth of July.” - Mayor Vaughn

Last but not least, for any well-executed plan, there is preparation, prepare who, what and when well ahead of launch.

Caroline Franczia is a regular columnist for Maddynews and the founder of Uppercut First. Experienced in working for large companies such as Oracle, Computer Associates, and BMC, Caroline also lived in Silicon Valley for four years before moving to startups (Sprinklr, Datadog, Confluent) where she witnessed on the ground the benefits of a well-thought sales strategy. These are the foundations of UF: a structure that accompanies the European startups in their sales strategy by giving them an undeniable advantage in their go-to-market.



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