



Customer Development at CERN

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What do we do?

Help the best technical people:

1. Find cofounders like them
2. Develop their ideas
3. Build deep technology startups in London

How do we know?

- 150 founders
- 50 companies
- Valued >\$220million
- \$50million raised, Index, Balderton, Octopus, Notion, Y Combinator etc



Proprietary tech is important.

But it is only the beginning.

ef.

Why do you have to talk to customers?

ef.

To raise money, you need to tell a convincing story.

Customers are part of this story.

ef.

Investors will be looking for surprising insights that show your edge.

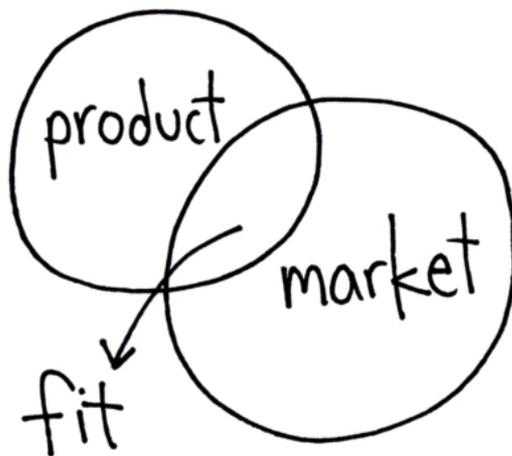
They want to de-risk their investment.

ef.

It's easy to build a startup.

It's hard to build a product people want.

ef.



Marc Andreessen, a16z

<https://www.linkedin.com/pulse/marc-andreessen-product-market-fit-startups-marc-andreessen>

ef.

10% fail because of engineering.

90% fail because they can't find a market
and customers.

ef.

You have finite time and money

ef.

Strong beliefs, weakly held

ef.

Tractable vs VisualWise

Customer development:

- **WHO?**
- **WHERE?**
- **WHEN?**
- **WHAT?**

Who do you need to find?

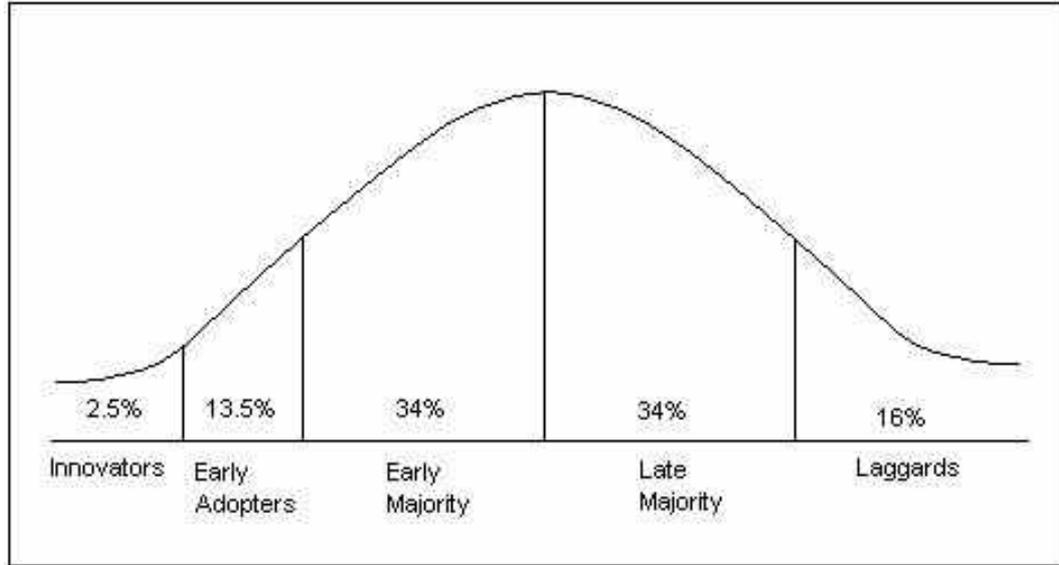
ef.

WHO?

Segmentation: early adopters vs majority

ef.

WHO?



Start with low hanging fruits

ef.

WHO?

Find the person who pays

ef.

WHO?

Job titles matter

ef.

WHO?

You need to understand the organization

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Where do you find them?

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WHERE?

Warm > cold

- ~ 50% follow up from warm leads
- ~ 10% follow up from cold leads

WHERE?

Creating warm leads:

- **Friends / colleagues**
- **CERN / university / academics**
- **Investors**

Cash-in favors

WHERE?

Use your network: LinkedIn

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WHERE?

Add the people sitting next to you

Anne Marie Droste

ef.

You have to use your network

**Go through all your LinkedIn, Facebook,
ResearchGate, etc connections**

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WHERE?

Reaching out
Find a good excuse

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Use Streak for sales funnel

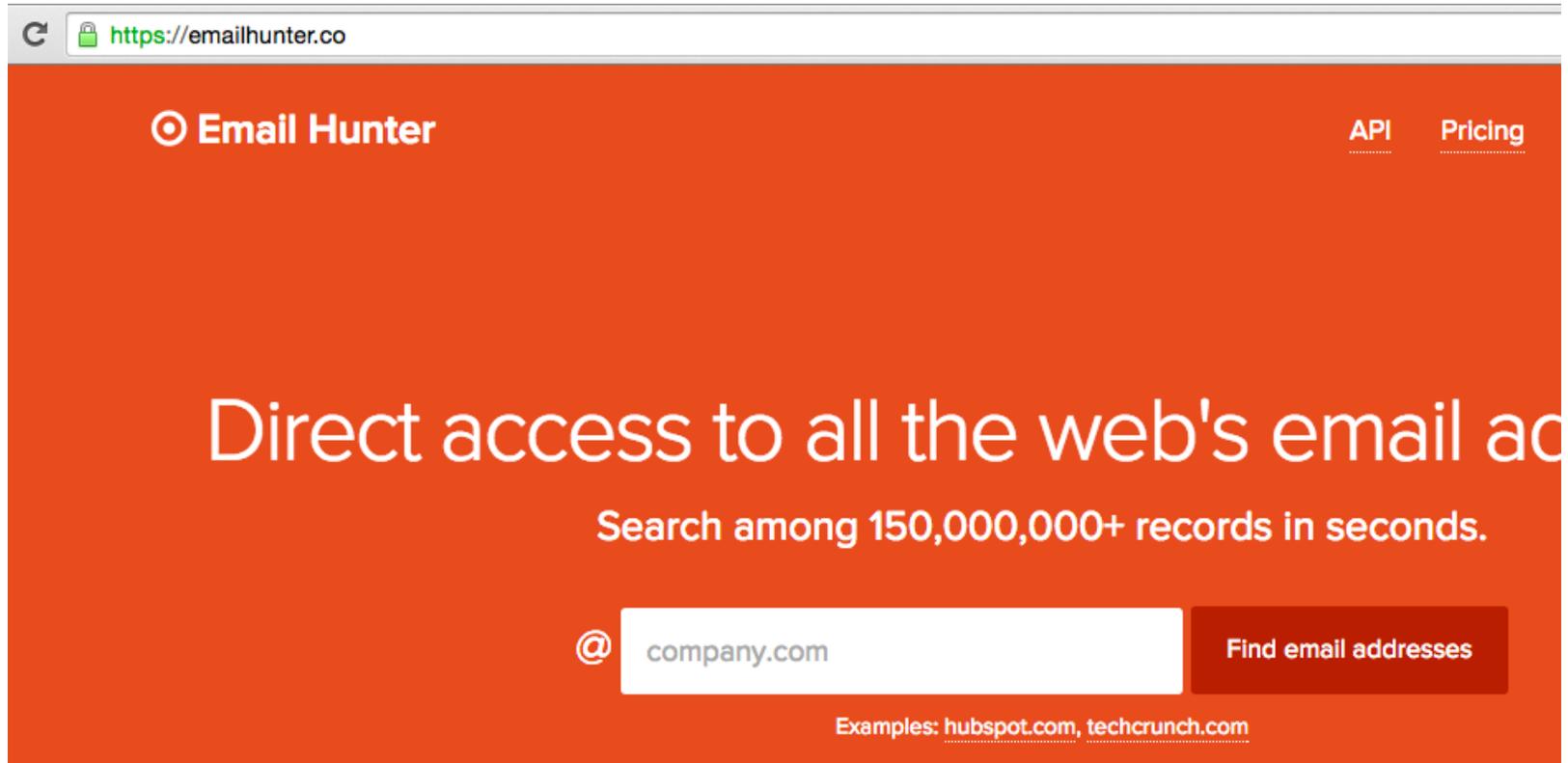
The screenshot shows a Gmail interface with a search bar containing 'pipeline:Diageo Hackathon'. Below the search bar, there are navigation buttons: 'Mail', 'COMPOSE', 'Starred', 'Sent Mail', 'Recently Viewed', 'All Tracked Emails', 'Awaiting Reply', 'Drafts (127)', 'Snoozed', 'Pipelines', and a list of pipeline stages including '2015/16 Early A...', 'University', 'Start Date', '2015/2016 Regu...', 'Diageo Hackath...', 'EF2015/16 Appli...', 'EF5 cohort', and 'Jade'.

The main content area shows a pipeline for 'Diageo Hackathon' with 91 items. A large orange arrow graphic contains the text '91 Signed Up'. Below this, a table lists the participants:

Name	Stage	Email	First Name
Harry Lachenmayer	Signed Up	harrylachenmayer@gmail	Harry
Abe Wits	Signed Up	abewits@gmail.com	Abe
Tom Bannink	Signed Up	tombannink@gmail.com	Tom
Sihong Wang	Signed Up	sw9g14@soton.ac.uk	Sihong
Peter Bailey	Signed Up	prodigy.zero@gmail.com	Peter
Aniebiet Willie	Signed Up	afw1g14@soton.ac.uk	Aniebiet
Jon Thompson	Signed Up	jon@jont.me	Jon
Andreas Hochlehner	Signed Up	a.hochlehner@uni-breme	Andreas

On the right side, there is a sidebar with 'ALL IMPORTANT' and 'LAST YEAR' sections. The 'LAST YEAR' section shows a list of events: 'Mia C created the box' (Nov 07 201...), 'Harry Lachenmayer', 'Mia C created the box' (Nov 07 201...), 'Abe Wits', and 'Mia C created the box' (Nov 07 201...).

Use Email Hunter for cold emails



The image shows a browser window with the URL <https://emailhunter.co>. The page has a solid orange background. In the top left, there is a logo consisting of a white circle with a dot inside, followed by the text "Email Hunter". In the top right, there are two links: "API" and "Pricing", both underlined. The main content area features the text "Direct access to all the web's email ad" in large white font, followed by "Search among 150,000,000+ records in seconds." in a smaller white font. Below this is a search input field with a white background and a dark orange border, containing the text "@ company.com". To the left of the input field is a white "@" symbol. To the right of the input field is a dark orange button with the text "Find email addresses" in white. At the bottom, there is a line of text: "Examples: hubspot.com, techcrunch.com".

🔄 <https://emailhunter.co>

🔍 Email Hunter [API](#) [Pricing](#)

Direct access to all the web's email ad

Search among 150,000,000+ records in seconds.

@ [Find email addresses](#)

Examples: hubspot.com, techcrunch.com

Use Rapportive for cold emails

The image shows a LinkedIn profile for Mary Davis. On the left side, a Rapportive extension interface is overlaid, displaying a list of email addresses and their activity status. The interface includes a search bar, a 'More' dropdown, and navigation arrows. The email list shows three entries: one from 18 hours ago, one from 3:10 PM (18 hours ago), and one from 1 (18 hours ago). The profile itself shows Mary Davis's name, profile picture, and contact information: mary@example.com, San Francisco Bay Area. Her professional background includes CEO at Example Inc, Investor at Lucrative, Board Member at Fictional, and Advisor at Knowledgeable Inc. Social media links for LinkedIn, Twitter (@marydavis1970), Personal Website, and Skype are listed. A note indicates she is in the user's third-degree network. At the bottom, there are links for support, privacy, my profile, and rapportive.

3 of 29,522

Mary Davis

mary@example.com

San Francisco Bay Area

CEO at Example Inc

Investor at Lucrative

Board Member at Fictional

Advisor at Knowledgeable Inc

LinkedIn CONNECT

@marydavis1970

Personal Website

Skype

Mary is in your third-degree network. You may know them through:

Last account activity: 6 minutes ago [Details](#)

support | privacy | my profile rapportive

A good cold email

Blinde kopie:

Onderwerp: coffee?

Van: Anne Marie Droste – annemarie@joinef.com

Hey Alice,

I was wondering if you have time for a 15 minute chat.

I saw that you've been doing lots in (x). I'm currently looking into (x), and would love your view.

Let me know when is convenient for you, I'm free any time on Thursday.

Thanks,
Anne Marie.

Anne Marie Droste
Head of European Outreach | EF

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The logo for EF, consisting of the lowercase letters 'ef.' in a bold, sans-serif font.

Meetup.com

asset managers ✕ within 2 miles of London, England, GB

Groups Calendar

Sort by Recommended

The digital asset legal meetup
We're 26 Members


Online Lending Meetup (P2P lending)
We're 50 members


Technology Risk in Financial Services
We're 97 Members
1 friend

London Hedge Fund Startups
We're 147 Hedgies


Wealth Consciousness & Investment Meet Up
We're 241 Wealth Creators & Inves...


www.MillionaireMaker.London
We're 508 Millionaires

ef.

Twitter / Social Bro

Home My Community Monitoring Reports Analytics Engagement Target

ACCOUNT @AnneMarieDroste SOURCE no source selected AT Search users CRITERIA All Twitter

Query: asset managers Sorted by: Followers - Biggest f

asset managers

Influence 1000
Followers 10M+
Following 10M+
List 10M+
Followers/Following Ratio 100+
Account Age 10 years+
Tweets per Day 1000+

Account Name	Location	Followers	Following	Ratio	Account Age	Tweets per Day
follow theplatform Platform	London	4175	665	6.28	Not following you	wing
follow kurtosys Kurtosys	London / NYC / Cape	3062	2238	1.37	Not following you	wing
follow HindeSight101 HindeSightLetters	City of London	1855	1466	1.27	Not following you	wing
follow iankmsmith Ian Smith	London	1804	1003	1.80	Not following you	wing
follow CapitalHedge Capital Hedge	Boston / New York / London	800	667	1.20	Not following you	wing
follow VigoGroup Vigo Group	London, Devonster	638	659	0.97	Not following you	wing
follow TOwusuAdjei_PwC Teresa Owusu-Adjei	London	647	770	0.84	Not following you	wing
follow Mayfield_Asset Mayfield Asset	London, Europe	615	602	1.02	Not following you	wing
follow fronteraworld Frontera	London / Singapore	549	280	1.96	Not following you	wing
follow LandswoodDeCoy Landswood De C...	London W1	538	60	8.97	Not following you	wing
follow MoneyMateGroup MoneyMateGroup	Dublin - London - USA	520	1000	0.52	Not following you	wing
follow FacilitatorCap Facilitator Capital	London	467	605	0.77	Not following you	wing

Landing pages

Follow up with signups

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HackerNews

'Show HN'
Technical blog posts

Ask for upvotes on FB

ef.

ProductHunt

The screenshot shows the Product Hunt homepage. At the top left is the Product Hunt logo. To its right is a search bar with the placeholder text "Search for featured products" and a magnifying glass icon. Further right are three dots and a "Login" link. Below this is a navigation bar with categories: "TECH" (underlined), "GAMES", "BOOKS", "COLLECTIONS", and "LIVE". On the right side of the navigation bar is a "Featured" dropdown menu. The main content area is divided into three featured sections: "POPULAR IN TECH" featuring "Glitty" (Wooden covers for MacBooks), "LIVE CHAT TODAY @ 4PM (PDT)" featuring "Jermaine Dupri LIVE Chat" (Grammy Award winning song writer and producer), and "POPULAR IN GAMES" featuring "Land's End" (A VR adventure from the makers of Monument Valley). Below these is a "TODAY SEPTEMBER 21ST" section. The first product listed is "Sheetsu" (Turn Google Spreadsheet into API), which is a "WEB" application with 290 upvotes. The second product is "Monese" (Opening a banking account has never been easier), which is an "ANDROID" application with 202 upvotes. Each product listing includes a small icon, the product name, a brief description, a platform tag, a profile picture of the creator, and a comment count.

Ask for upvotes on FB

ef.

Reddit

MY SUBREDDITS ▼ **FRONT** - ALL - RANDOM | GADGETS - SPORTS - GAMING - PICS - WORLDNEWS - VIDEOS - ASKREDDIT - AWW - MUSIC - FUNNY - NEWS - MOVI **MORE** »



reddit

hot

new

rising

controversial

top

gilded

wiki

want to join? sign in or create an account in seconds | English



Can you use 401K for funeral expenses?



Retirement (self.personalfinance)

submitted 19 minutes ago by gRod805 to /r/personalfinance

1 comment share

what's this?

✓ trending subreddits /r/trashpandas /r/Teleshits /r/worlddrawing /r/gamegrumps

/r/ImaginaryAww 13 comments

1 5729



The racist protester that shut down the Bernie Sanders rally (i.imgur.com)

submitted 4 hours ago by HoldMyWine to /r/pics

5255 comments share

2 5762



If we label GMO's (imgur.com)

submitted 5 hours ago by NoSpicyFood to /r/funny

795 comments share

3 6612



AYA! (youtube.com)

submitted 6 hours ago by Gnovaa to /r/videos

547 comments share

knitting



username

password

remember me reset password

login

Submit a new link

Submit a new text post

EPISODE 30

THE WAVE

ef.

Blogs & conferences

Industry specific

ef.

EF4

Stackhut: 300 cold emails per day, then follow up again.
11% reply rate.

StatusToday: 5000 cold emails, of which 3000 were 1/2/3 degree connections. 200 1 on 1 meetings, and another 200 on conferences, meetups ed.

When to use which message?

WHEN?

First stage - exploration

Ask for advice

WHEN?

Second stage - validation

Move to selling

What questions do you ask them?

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Do not pitch

Bad news = learning

Running into the spike

Face to face > calls > email

ef.

The mom-test - Rob Fitzpatrick

The mom-test

1. Talk about their life instead of your idea
2. Ask about specifics in the past
3. Talk less and listen more

“Do you think it’s a good idea?”

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“Do you think it’s a good idea?”

WRONG. Opinions are worthless.

ef.

“Would you buy a product which did X?”

ef.

“Would you buy a product which did X?”

WRONG. Future = lies.

ef.

“How much would you pay for X?”

ef.

“How much would you pay for X?”

WRONG. Numbers can lie, too.

ef.

“Why do you bother?”

ef.

“Why do you bother?”

RIGHT. Probe on underlying motive.

ef.

“What are the implications of that?”

ef.

“What are the implications of that?”

RIGHT. Find out if problem matters.

ef.

“What else have you tried?”

ef.

“What else have you tried?”

RIGHT. Validates market.

ef.

“Talk me through the last time that happened”

ef.

“Talk me through the last time that happened”

RIGHT. Actions > words.

ef.

“Would you pay X for a product which did Y?”

ef.

“Would you pay X for a product which did Y?”

WRONG. Money doesn't lie, future does.

ef.

WHAT?

Useful conversations:
The 3 answers

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THE MEETING

Prepare

You both go

Do not talk about your idea until the end

30 mins

Take notes

ef.

**Want to get in?
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