

[Transcript] Lenny's Podcast: Product | Growth | Career / The ultimate guide to product-led sales | Elena Verna

The most important thing in product-led sales is that there is a different configuration internally of collaboration that needs to occur. In traditional sales world, marketing creates pipeline for sales. Sales sells product. Product engages with the paid user to drive retention. In a product-led sales product acquires and activates a customer and product creates pipeline for sales. So relationship is not that there is a go-to-market org with marketing and sales and product just kind of throws features across the fence for them to sell. The collaboration here is between product and sales. But that means that product has to take on accountability over pipeline. The worst thing that you can do is to say, I'm going to do product-led growth or I'm going to do product-led sales and I'm going to do it in marketing. Recipe for disaster, you will be failure mode within six months because product has to take accountability over selling of the product itself.

Welcome to Lenny's podcast where I interview world-class product leaders and growth experts to learn from their hard-won experiences building and growing today's most successful products. Today my guest is Elena Verna. That name sounds familiar. Elena is a return guest and you be the judge but I think this episode is even better than the first which is a very high bar because that first episode continues to be one of the most popular of the podcast. Elena has worked at or advised companies like Miro, Amplitude Survey Monkey, MongoDB, Netlify and a dozen others. She's also a longtime instructor and EIR at Reforge where she helped create their experimentation, monetization, growth leadership and their soon-to-be-released PLG course and in this conversation we go incredibly deep into the emerging space of product-led sales. Elena explains what exactly is product-led sales, how it fits together with product-led growth and sales-led growth, who and when you should consider investing product-led sales, how product-led sales changes your approach to sales and marketing, what sorts of data, tooling and people you need in place to do it well and what common pitfalls you need to avoid. I've said this before and I'll say it again, Elena is possibly the smartest and most experienced growth person in the world, especially when it comes to B2B and I never get tired of learning from her.

Enjoy this episode with Elena Verna after a short word from our sponsors.

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Okay, great. So I guess I'll just say I'm really excited to have you back. Your episode that we did maybe a year ago is still one of the most popular episodes of all time. I still see people tweeting about it and sharing it and so I am really excited to have you back and have a take two. I'm excited to be back. Let's dive in. Before we get into the content, when we met last time, you were interim head of growth at Amplitude. What are you up to now? What's happened in the past year? I just wrapped up interim gig at Amplitude in February, so it's just been a couple of months since then. I'm passively exploring if I'm going to take another interim position, but between interim roles, I always take about six to eight months of break because interim roles are very intense because there's so many deliverables that are loaded in in the first year that you're working at the company. So I'm just advising. I have incredible companies that I started advising such as Virio and Sanity, Clockwise, and I'm building up my next level of frameworks that I'm going to dive into potentially new interim position to prototype. If people are listening to this and they're like, how do I get to work with Elena? Should people reach out to you? Are you booked up? What do you suggest? I'll never take down an opportunity to have a great conversation and to learn about the business and to see how I can be helpful, but I'm not proactively sourcing clients, but that doesn't mean that I don't have availability to schedule something in the future. Awesome. So if it's amazing enough, you're open to it. Absolutely, always.

Okay, here we go. Always have to be open to new opportunities. Yes. I love that. I feel the same way. FOMO kicks in. Anyway, as you know, we're going to be devoting this entire podcast to just one topic, which is product-led sales, which is this go-to-market motion that seems to have emerged over the past year, maybe a bit longer. And it feels like there's this increasing amount of interest and also this increasing amount of confusion around what it is, how to approach it, who it's right for. And so we're going to spend the next hour diving really deep into product-led sales. Let's go for it. Let's do it. Okay, so let's just start with a bigger picture kind of question of just how do you define product-led sales? What is product-led sales, especially when it comes to what is it versus product-led growth? Great question. So let's start with

product-led growth. We talked about it a little bit in our first episode, but let's revisit the topic. Product-led growth is all about product's ability to self-serve, activate, self-serve, engage, and convert that usage to a monetization opportunity. So you bring people, you get them to an aha moment into the habit loops, and then you're able to extract value back out of them. Extraction of the value can be direct, where you're actually capturing revenue from them, or it can be indirect, where they're participating in your growth model via virality or user-generated content and bring additional business through the doors. But let's talk about direct phase to capture that value. There is self-serve monetization. So I'm using product self-serve, I go to the pricing page, I find the plan that best suits me on features that I want to unlock, or usage that I want to unlock, and I buy it. However, that's not the only way to monetize that usage. You can monetize that usage with sales too. Why? Self-serve monetization has a cap of about \$10,000. That's just how much we're able to process on the credit cards before they start getting flagged and declined by the banks. And so much we as consumers and prosumers are even willing to put on our credit card, because not all credit cards have limits of over \$10,000, \$20,000, \$30,000, \$40,000. So self-serve monetization is very much a prosumer use case, where an individual is trying to solve the problem on their own. Product-led sales converts the usage that you've generated via self-serve into a sales opportunity. And it attaches a salesperson to close a much larger contract, which can be \$15,000, \$20,000, \$100,000, in order to bring an enterprise

level solution to a company that has already been using it in a self-serve manner.

Amazing. Would you say that product-led growth has always been, in a sense, product-led sales, because sales was involved and there's has been kind of like wave describing it, or is this a new trend and wave approaching product-led growth?

So product-led growth has actually started more on individual use case. So an individual has a problem. They have a job to be done. They come into the product and they solve it. And that was product-led growth in a nutshell for a lot of the B2B companies. However, if you're going to touch a salesperson, there is nobody in the company that is going to pay \$10,000, \$15,000, \$20,000 for one individual to solve their problem. So product-led sales assumes that there is a migration from an individual use case that you acquired an end user with and an escalation into an enterprise-level solution that solves enterprise-level problems. Let me break it down and let me use, for example, amplitude as an example. So amplitude, individual. What is individual wanted with amplitude? I need data of my fingertips to make better decisions for my product. So I'm going to put an amplitude SDK into my product and it gives me behavioral data to help me build my pillar better. What is the company-level solution? Well, it's more self-serve ability of the data.

It's democratization of data. It's enhanced insights in the more data-driven culture.

That's what company is solving for. Individual is not solving for data-driven culture.

Individual is just solving for data insights for them. Company is solving for data-driven culture.

So in product-led growth, you can just have an individual be very happy with their solution for their job to be done. However, what product-led sales assumes is that there is an escalator to an enterprise-level solution. And enterprise escalator is valuable to attach sales resources to because products fundamentally do a really bad job at communicating enterprise-level

value prop. They're very good at showing you as a user what you can do. They're very terrible at

showing what organization actually can benefit out of the solution. So sales can tell that story. Sales can bridge that gap and then you can increase the perceived value in order to bridge the gap to that \$15,000, \$20,000, \$100,000 contract. So I would say self-serve monetization is very much an individual use case versus product-led sales is turning that individual use case and self-serve usage into a sales pipeline with enterprise-level value. I really like that way of thinking about it. Basically, product-led growth has a ceiling. You're only going to get so high in terms of spend. You can only explain things so much to a potential user. And then sales comes in and solves a lot of those problems. And product-led sales is essentially this. I think you even have this visualization now that I'm thinking about as a bridge, right? Yeah, there's a bridge between the two. And so in this world of product-led sales, does sales as a function outbound sales continue to exist? One, and then two, is it radically different in this world of product-led sales? Yeah, so to understand how sales should be applied in this situation, you need to understand end-user's motivation, ability, and permission of an organization. So for example, if the user and user is very motivated, they have full sense of ability to solve the problem, and they have all of the permission from organization, or maybe not even permission, maybe forgiveness from organization, to go and explore and bring in a new solution, then it can be a very much organic motion up that escalator. However, that's not always the case. A lot of times, end-users miss permission of solving enterprise-level problems. There's lots of stakeholders. There's a committee that has to make a decision. It impacts departments outside of their purview, and maybe they even lack ability to do it. Maybe they can do their little job to be done, but not the entire enterprise-level integration. So in my amplitude example, yeah, I can drop an SDK in my product area, but how do I convince entire product to adopt amplitude and put an SDK on every single interaction across the entire app? So there's different level problem statements. And this is where product-led sales either can be a truly organic motion where people raise their hands, they submit sales forms, and there's already a need and desire and understanding of it, or end-user might hit friction points. And product-led sales has to bridge those friction points by either attracting the right decision makers to the process so they can find an enterprise buyer out there. They can understand who's the champion and what their capabilities and what their permission levels are, and they can create a committee for the decision. So they almost slap a band-aid on the problem of people not wanting to be able to and not wanting to necessarily resolve the problem on their own. And they can be very powerful with that as well as marketing, because we cannot forget about marketing where they can educate of how to help people bridge that gap and how to sell things internally. You mentioned this idea of enterprise-level problems. It might help if you give an example or two of what those might be. And then also just what are companies, examples of companies that are doing enterprise or product-led sales well, just to kind of give people a mental model as you're talking about some of this stuff? Sure. So let's go through a couple of them. Let's go through Miro. Miro is an online whiteboarding platform. What is an individual problem that people come to Miro to solve? They have a workshop they need to facilitate. Maybe they need a board to just do brain writing in, and they use Miro for individual jobs to be done. However, what Miro is designed for is a team-level problem. So I come in and I bring you in, and we collaborate together. So now there's two, three, four people involved. But even that is still on the project level. It's on the team level.

Nobody's going to pay \$100,000 to solve a team-level small problem that is solving. What is the enterprise-level problem? It's increased innovation. It's increased productivity across the entire team, because now we have this new outlet in which we can collaborate. Now, can Miro very clearly show increase in productivity across the organization by using the product? No. Can sales tell the story? Yes. So Miro takes you from an individual user to a team step, and then sales bridges the gap to an enterprise. Let's give another example of Figma. In Figma, I come in as a designer, and I just need a better way to capture feedback from my stakeholders. A more scalable way to capture it so I can iterate on the perfect design. What is it at the team level? Now there is a team that can collaborate with me more openly. I can capture more feedback from more stakeholders faster and get the project done sooner. What is it on the enterprise level? Well, on enterprise level, our designs are just better fit the business needs. They have faster turnaround time, and our product is performing better. That's an enterprise-level value problem. Again, I think in the product development space, we've gotten a little bit lazy of actually showcasing that enterprise value in product. We rely on excellence of sales team to tell that story. I do hope that changes, by the way, in the future, that we put more pressure on the products to take it all the way up the escalator. We don't have to be 100% dependent on the sales team going and showcasing that story. The product can really power that escalator from the starting point till the end on its own. I want to dig into that for sure. I know that's something you just shared on LinkedIn recently, and I thought that was a really interesting topic. But before we get there, let's talk about this bridge a little bit more.

So people might be listening to this that are maybe a product-led growth company, and they may feel like, wait, we're already doing this. We have this product-led growth motion. We have a sales team they figure out who to talk to. What exactly is in that bridge that makes product-led sales so interesting? I imagine it's helping you identify who to go after, helping people go further and further and escalator themselves. How do you think about that bridge between product and sales? Let's talk about how product-led growth companies start with product-led sales. It usually starts by an organic demand from a user base. They reach out to them through support channels by just pinging people who work at the company saying, hey, I want to purchase this for my entire company. That's an organic pool that you start feeling from product-led growth model into enterprise sales world. And by the way, you should never hire any salespeople until you feel that pool. Because if nobody's asking to purchase, then you cannot just hire an SDR and make a purchase happen. So you need to see those handraisers. You need to see those people demanding an enterprise-level adoption. Then you hire, start hiring salespeople to actually suffice that demand. And that's great. And you're starting to do sales and surfacing, really addressing organic demand within your product. But that organic demand very quickly dries up. If you rely on handraisers of your champions, if you rely on having enterprise buyers in your user base that are asking to just sign on the dotted line, then you have a very limited ceiling for your growth. Because what majority of the usage transforms to be is to have product qualification that there is a meaningful sales conversation that could occur based on the signals within usage. But the buyer is missing. 90% of product-led sales is converting the usage

into an opportunity by finding a buyer outside, by finding the decision maker outside. This is where marketing and sales are so crucial in the process, connecting that decision maker to the usage and then driving an opportunity through sales funnel all the way to close one deal. So it's great when you start having sales seam and you surfacing this organic demand. That's beautiful and power to you. It doesn't last very long just because end user fundamentally does not equal enterprise buyer. And that organic demand ends up plateauing very shortly because you cannot just make enterprise buyers happen from your users. If a founder is listening to this right now and they're like, okay, so I have maybe a product-led growth component or self-serve, maybe I have a sales team, maybe I don't, what's a sign that your product is a fit for investing in product-led sales? Essentially, every product-led growth oriented company should be eventually investing in this area or is there certain companies that are like, no, you don't need to worry about it. Just stay product-led growth forever or just stay sales-led growth forever. To have product-led sales means you're going upmarket. Period. That means you go for contract values that are probably over your sales floor, so the minimum that the sales is willing to engage in close, which is traditionally around \$15,000. If you're going for contract values of \$15,000, that means you're probably trying to close \$100,000 to \$100,000 contracts as well. Who can handle a \$100,000 to \$100,000 contract? It's not going to be a small startup. It's not going to be an SMB. It's probably going to be higher end of more of a mid-market segment, so 200 employees plus. More likely, it's going to be towards the enterprise segment of 1,000 employees plus. If you are not ready to go upmarket, I would say keep it easy on the product-led sales because sales means quotas, sales means large contract values, sales means you are going upmarket, whether you like it or not. Some products, they should stay in the prosumer individual space. Maybe they're geared towards contractors or freelancers or squarely towards startups. Those personas are not interested in talking to sales in the first place. They have much lower bearing of how much they're willing to spend, so their price sensitivity is much higher. They prefer to do all self-serve in the first place, so it really needs to be conscious about what that will do to your go-to-market motion because it definitely skews it and pulls it up. Got it. What I'm hearing is that if you're starting as a self-serve-oriented product and you're starting to maybe hire a first-sales person, is the approach start approaching it from product-led sales motion versus now we're going to add the sales independent team that's doing their own thing. Right. There's two ways to get to product-led sales. First, the wave is that we talked about. I started as a product-led growth company. I really started with this individual use case, and I'm escalating to a company-level value prop, and this is what I need product-led sales for. On the other side, I might start as a top-down sales traditional organization, so I have product that I only sell through sales. Those are usually anchored at larger segments in the first place. In order to build a top-down sales engine, you're most likely going after enterprise segment of 1,000-plus employees or maybe upper-mid market of 500 employees plus. The reason to go into product-led sales is either your existing top-down motion is not working because customers need to see value before they sign the contract, so they want to see that usage and at least the first signs of perceived value before they sign on the dotted line, or you're going down market and your fixed cost of sale that you have from the traditional sales motion does not scale. It stays fairly constant, yet your contract values are starting to drop as you're going down market, so you want to create a lot more automation in

the selling process to remove as many as possible humans out of it. You can approach it for both ways, adding PLS on top of product-led growth or adding PLS on top of existing sales-led growth. For PLG, you're going up market by adding PLS for SLG or sales-led growth by adding PLS, you're going down market. Awesome, and we're going to talk about how to actually build this infrastructure and what's required, but it reminds me, one of the biggest takeaways from our first podcast and something I've quoted many times now is your bet that every sales-led growth company needs to add a product-led growth element, otherwise they'll be disrupted by someone that does. Is that still your perspective? Absolutely. Now, I think there's different stages of what does it mean to add product-led growth elements. I think every sales-led company should be putting pressure on product to assist with the sales process that does not mean that there is product-led growth, but there is a product assist in the existing sales-led motion that can materialize into product-led growth if you can truly solve for self-serve activation, self-serve engagement, and have product be able to sell itself. Because the biggest difference here that starts to come in and that is so apparent in every single company is that in B2B, unfortunately, we've let go of the product having accountability over monetization model. We've gotten into the spiral of product, just builds a product, and it throws it over the fence to marketing and sales, it's to sell. Marketing and sales have done an incredible job over the last couple of decades of coming up with these stories and elaborate playbooks of how to attract enterprise buyers and how to sell them this product. The product literally only obsesses after contract is closed and there's usage that starts to materialize after contract closed. We've alleviated our product management in B2B from monetization ownership. When the SLG company actually goes into product-assisted tactics or product-led growth, the biggest pain point is actually educating product team on how can you get product to sell itself, which is all about monetization awareness, monetization friction of conversion to get into the paid plan, and then having actual correct value metrics that are understood self-serve by the customer. Yes, I agree with you. Every single, I agree with myself, so I should say, that every single sales-led company should at least add some product-assisted tactics, but I would even take it further that every sales-led company should start educating and putting pressure on the product to own monetization components of the business. Let's pull on that thread a little bit more. What does that actually look like? Does the head of product or specific group PMs, let's say, have revenue goals and responsible for P&L and things like that, or what does that generally look like when they start to own revenue? There's two ways that you can own revenue. Revenue stream number one will be your self-serve revenue. If there's self-serve revenue, that means product is selling literally itself. Yes, there has to be somebody in product that has self-serve revenue target. A lot of times, it doesn't fall on the core product managers. A lot of times, it falls on the growth team. That's because core product management is really focused on feature deliverability and just that incremental expansion of the core use case and growth product management owns the product distribution strategy. Then the PLG case, it would be a true self-serve monetization model. Now, when it comes to PLS, you don't own revenue target, in my opinion, but what you do own is the pipeline that was created by product that you have a handshake with sales team over. What that materializes in is product qualified accounts. It's actually a product threshold of engagement that differs from activation and it differs from core engagement. It's what volume, velocity, feature breadth, or behavioral signals that account is throwing that says,

hey, right now is the time to engage with sales. That is the bridge to monetization that product team should own, even on the core team, in order to drive healthy, predictable, and sustainable pipeline to sales. This is a really important topic. There's this concept. You just describe product qualified account. It might be a good time to define a couple other acronyms and compare them. There's PQA, there's PQL, product qualified lead. There's marketing qualified lead. Can you just maybe describe this suite of acronyms and then I want to follow up on the PQA because that seems really important. I'll start with PQA just because we just breezed over it. PQA is product qualified account. It's on account level. It's aggregation of multiple users that are using the account. It might be on the overall logo level. Let's say you've attracted a company, so you qualify PQA across the entire company usage, or it might be on a specific team or workspace level, depending on what is the better predictor for you and who the sales team is going to be engaging with. Product qualification is very much product metrics. It's the volume of use. It's the velocity change. For example, yesterday I've been adding one user per day, and then today I've added 15 users to account. That's the velocity change that you need to pay attention to. There is a feature usage that can be highly correlative to enterprise interest. The product should be driving towards every single account reaching in order to qualify them for sales conversation. Within the PQA, there may or may not be PQL. PQL is a product qualified lead. Lead assumes there is a person in the account that I can go and sell to. Now leads are those buyers. There are those decision makers in the account. If you have a smaller segment, for example, you and more small businesses or a lower end of the market segment, you may very have PQLs in there, because user is maybe equals buyer, and user can make those buyer decisions. However, the more you move up the market, the more end user is many steps separated from the buyer. You might have very healthy usage, and you might have a PQA that is off the charts, but you don't have a PQL in it. If you just sick your sales against that account, you're going to have a very terrible situation and very terrible user journey where users are like, why is sales talking to me? I have no decision-making power in my organization. I love the product, but please leave me alone. This is where you get a bunch of cold outbound, and I put big quotations on outbound emails that are just not getting returned. So you need to very clearly understand who's your buying persona, and are they in your user base? And if they are, you have a PQL. Have some go for it. But if they're not, go find it out there. And this is where MQL concept really comes into play, because then marketing has to still qualify a lead to bring it and connect it to PQA. So PQA can have a PQL as a user already in the user base, or it might need an MQL with marketing or sales bringing that lead over and connecting them with the usage. Amazing. So we're going to share a link. You have this awesome visual that shows kind of like the funnel of PQAs and PQLs funneling into sales along with marketing qualified leads. Basically, there's a kind of instead of one path to sales knowing who to talk to, now there's two. Product is funneling you people that are qualified and then marketing following you people that are qualified. And there is a third path. There might be marketing funneling people that have no usage whatsoever. And that is a true top down lead. So you have three buckets of lead attribution that is coming in. I have usage and one of the users is my lead. I have usage. I have no lead on the account. Marketing is bringing me the lead, but I have

to leverage that usage against that lead. Or I have a lead coming through. There is no usage. I have to sell the entire thing still to them. So there's no context that I can use of existing usage. And those three channels are super important to identify. They all have very different conversion rates. They all have different playbooks of how you close them. And honestly, they require often different sales team to go after them, because it's a very different sales enablement. You remind me of, you have so many hilarious memes that you share on LinkedIn. By the way, everyone listening should go follow Elena on LinkedIn and subscribe to our newsletter because it's hilarious and also informative. It's a magical combination. One of my favorite memes of yours is the shining one that we just kind of touched on where someone's just like using a product for five minutes and then, hey, do you want a sales guy just reaches out with like the axe? Hey, do you want to chat? So that actually, it's painfully true. That's one of my most highly engaged memes that I put out there. I have also one of the urinals where the man is using a urinal and then like one comes over, a salesperson comes on, would you like to chat about our enterprise plan? It's like 10 urinals and he's like right next years. Yeah, exactly. So the piece here that a lot of companies miss, unfortunately, is that they jam product led sales into a traditional top down sales playbook. Now, what does that mean? In traditional top down sales book, an MQL that you have or a lead that you gather already is in consideration cycles for your enterprise level offering. However, in product led sales, a new user that signs up, they no work close to enterprise level consideration. They're just trying to complete an individual job to be done. They're not solving a problem for their company. So if you can imagine it as like a very large funnel, you start with just users looking for problem solve, then you transition to awareness consideration and intent channels for team level problem. And then you escalate for awareness consideration and intent channels for enterprise level problem. Top down sales process goes after the bottom of that funnel where there's already an intent to solve company level problem versus at the very top is where product led growth starts on individual level problem. It's a different timeline. So if you go after individual user that just signs up for the account and you reach out to them 10 minutes later after sign up asking what's your budget and are you ready to buy, it's a complete mismatch of where they are in their consideration journey. So you cannot consider a new product sign up an MQL in the traditional sense. They're just not there yet. They have a fraction of the enterprise problem that they're solving and they're not ready to buy. And it's especially annoying because there's so many SaaS products now and everyone is coming for you, especially if you're at an awesome company that they're trying to sell. So yeah, I mean, anytime I even started, I remember I started at Amplitude when I started a year ago. It's like my inbox was just filled with like, now you're doing this, now you're doing this, bye, bye, bye. I mean, it's, I don't know, it's, I can't even, I can't even notice anything in that outbound solution. Unless somebody reaches out to me with something authentic that is already usage based, it's ignore. And it's going to get worse with GPT oriented cold outbound emails. Absolutely. This episode is brought to you by rose.com. The world runs on spreadsheets. You probably have a tab open with a spreadsheet right now, but the spreadsheet product you're using today was designed decades ago and it shows. They live in silos away from your business data. They weren't made to be used on a phone. And if you want to do even the simplest automation, you have to figure out complex scripts that are nightmare to maintain. Rose is different. It combines a modern spreadsheet editor, data integrations with APIs and your

business tools, and a slick sharing experience that turns any spreadsheet into a beautiful interactive website that you'll be proud to share. If you're writing a report on a growth experiment, you can use Rose to do your analysis on data straight from BigQuery or Snowflake. If you're deep diving on marketing, you can import reports straight from Google, analytics, Facebook, ads or Twitter. Or if you're working with sales, you can natively plug Stripe, Salesforce or HubSpot directly into Rose. And when you're done, you can share your work as a beautiful spreadsheet that's easy to read and embed charts, tables and calculators into Notion, Confluence or anywhere on the web. I've already moved some of my favorite spreadsheet templates to Rose. Go to rose.com slash Lenny to check them out. That's rose.com slash Lenny.

Okay, so let's shift to actually, how do you actually do this? How do you actually build a system of product led sales? And I feel like there's maybe three buckets. There's what data do you need? What infrastructure systems do you need in place? And then what are the people you need in place and how do you resource it? So maybe let's start with the data. What sort of data do you need in order to do this? Well, there's different levels of scale on how you should be attacking this problem. First of all, it starts with just top down intuition. What are the signals that you're seeing around the accounts that are highly correlative to sales being very excited about this hand razor or about the sales form submit out of the usage? And you just start with that. It's as simple as it how many of others are exhibiting those signals. When you have very low lead volume sale, you don't want to get too complicated with it at the beginning, you want to be very transparent, you want to just understand what sales are seeing, what they get excited about and feed them as many accounts that fit that model. The one thing is not to do is just to start sending every single user to sales, because that's the fastest way for sales to say this product channel is garbage and I don't ever want to see a lead from it again, because they have such low close rates and their quota, their salary depends on their ability to close that they just start disregarding this as a meaningful channel. Now, the second escalation to it is okay, now you will know intuition, but now let's actually look at the reality of who is hand raising in the product. So you look at the signal of who looks like a hand razor, smells like a hand razor, acts like a hand razor, but is not hand raising. And that's a maybe very simple regression model, it might be just a simple histogram analysis that you do of what differentiates people that are hand raising from people that are not hand raising and who else fits in into criteria and looks like a hand razor based on those differences. And that should be your first PQA model. It should be very simple, it should just be if you can run a linear regression against some of the top coefficient that you notice, so you know, which has the biggest weight to predictability, and you go with that. The main piece here is to involve sales very early on, so you're partnering with them, you're not just dumping it on them, and that you have a very strong feedback cycles from sales, or whether what you've identified is correct or not correct, because PQA definitions should not be static, they're constantly evolving. So just because it's right right now, that does not mean it's going to be right next quarter. So you have to have a lot of rituals with sales team to gather that feedback. One thing I'll mention is amplitude and mixed panel both have a regression tool that help you identify correlations and causal kind of connections between metrics. So maybe shout out there, I think it's called Compass. Yep. And then mixed panels, I think it's called Signal.

Yep. Honestly, to be fair, I've most most of the time I've done it manually at first, because it requires so much understanding of the data, and if the data is correct, and if I'm even seeing, because you don't want to throw in too many co related variables into the model, because then you have issues of those variables, like describing themselves, so to speak, and even if they're firing, there might not be actual predictive. So it's partnership with analytics team, and it's partnership with the intuition from the sales team. And then you can start throwing it into regression model and start to automate and think about scaling it, which there is a lot of PLS platforms that are coming up and finding their product market fit at the moment, they can do that for you. But I don't know if I would start there right from the beginning, unless you actually understand the data, because buying a platform will not bridge the gap for you understanding what actually matters in your data. Buying a platform or using a third party solution will help you scale your efforts. Once you hit the first, I would say data sales fit that you can then scale and just increase distribution of data sales fit. Wow. That's a new term. There we go. I've not heard that before. Data sales fit. I love it. So you're saying basically start manually to make sure you fully understand what's going on. That's my take. Yeah, I just, I don't, I don't, I have a hard time scaling something that I don't fully understand because data can tell you lies and you can just fit any story that you want into data and you to really understand it and how it fits and what you are observing and that it makes sense before you go and start using automation on it. Cool. Okay. And then just one last question on what you were just talking about, which is finding correlations and causal relationships between usage and users and understanding who to send to sales. What are some common metrics and attributes that you've found that are indicative of they should go to sales? So one of the most important things is to create network effects within the company, within a team, which each additional team member added to an account benefits from everybody else. This does not mean you have to have platform network effects. So you're not trying to be LinkedIn. You're not trying to be Instagram. Those are platform network, network effects. What you are trying to create is the value of each additional user into account. What that means, I'm going to go through slight deviation here, is that there not should not be only pulling mechanism where I pull you into my account. There also should be pushing mechanism. Any new sign up that happens from the company that already has an account in my system should be presented with an option to join that account, not just create a brand new account. What you don't want to create is hundreds of rogue individual accounts that don't know about each other. We as humans, we are creatures of community, we're creatures of, we like to be surrounded by people, to be validated by people. And at least you want to create that herd mentality inside of the company and push and pull people into the account. So one of the biggest PQAs is number of users in the company using your product. By the way, the magic number is usually seven. The more time you have seven or more users in the company and there's like some weird parallel here to seven friends at Facebook and seven connections at LinkedIn, but seven I've seen very often as a check mark. Hey, there's enough value here distributed across multiple people inside the company that there might be an enterprise conversation to be had. The second most important is usually some sort of volume threshold. So for example, for amplitude,

it's number of events that you're sending through, which means that you are really starting to tackle your entire application with analytics as opposed to just a small portion. Or with Miro, it was number of boards that you have in the account. With Figma, I think it's number of revisions that you have on any given design. And the last one I would say is velocity. Velocity is the trickiest one just because we don't have a very easy way to measure velocity in our transactional data. But it's actually one of the most powerful one that triggers the right timing for the involvement because the change in velocity either in number of users being added or events being sent or storage that is being utilized is usually a fantastic predictor.

Amazing. Okay. So kind of like the simplest model to tell you there's a PQA is number of users, usage and velocity. Yep. Amazing. And users, by the way, can be either usage or velocity metric too. It's just like, if you're going to do anything, just look at whichever accounts have most users. It's like an 80-20 rule. For 20% of the efforts, you're probably going to get 80% of the value.

Love it. Okay. So I took us off track and you were talking about what data you may need in places or anything else along those lines. I would say that it's very important to identify behavioral signals as well. And I'll give an example. At Miro, we had a very strong behavioral signal that if there's an admin switch in the account, some sort of evaluation is happening. So admin transfer, new admin being assigned, that should be ding, ding, ding. All of the bells are ringing that you should maybe reach out to that person and see what's going on. The other one that is fascinating is your terms of use pages, your privacy and policy. Nobody cares about it unless they're considering enterprise deal. If you see anybody from account land on your terms of use pages, reach out to that person. More likely than not, you have a buyer on the hook and you can assist them in increasing their perceived value. Wow, that is so interesting. That's the kind of stuff you only learn having done it. Many, many times, yes. But those signals, by the way, universal, we looked at it at MongoDB, it was very much true. So these things of when you

wouldn't product constitutes evaluation process and what are the enterprise buyers are looking for. I wouldn't say, by the way, watching a webinar or landing on an enterprise landing page is a good behavioral signal because it might be annoying that I just on accident landed on the landing page and now I'm being spammed by an outbound SDR sequence. But more meaningful actions that are deeper within engagement, user journey, are incredible predictors. You talked again about this idea of spamming from sales and it made me think about, I don't even know if I want to ask this, but have you seen downside to sales just continuing to hammer you as a potential user?

Does that actually hurt? I don't want to know almost because I feel like the answer is no, but what do you think? I think you have to look at the channel effectiveness. You have only so many channels to communicate with a customer. Email is obvious. You can communicate with them

in-app. You can have some sort of chatbot. Maybe you can deploy some sort of paid marketing, maybe social or retargeting display ads, but those are very expensive to utilize.

So stepping back and thinking when it's the right time to reach out, how can I grab their attention? And if you highly saturated the channel that you are, is your primary for reaching out to the user, they're not going to react even if it's more of a right time for them to react.

So will it hurt you? I don't think you'll notice it right away, but over time,

I think people become blind to channel communication if it's not applicable to them because

fool me once, shame on you. You tricked me to opening this email. Fool me twice. It's shame on me and I'll be a lot more frugal of which emails I open or which notifications I react to. I think that you have to put user journey first and you have to really think about the timing that it's right for user and PQA, all it is is the right time to engage with the customer and then go hit them hard over all of the channels of communication. But then also know that accounts go in and out out of PQA. So today I might be in the PQA, next week I might not be. So you need to sunset the efforts if you didn't get in touch with the customer and wait for the next PQA moment. It will happen if your product is holding that goal and is accountable for getting more and more accounts to reach a threshold for PQA. Wow, that's really interesting. I'm also happy to hear that answer. Great. Okay, so let's continue down this track of what it takes to implement a product let's sales motion. Just talked about the data component. What about just systems and infrastructure and tooling? What do you recommend there as a start? I approach the subject always as an evolution, not a revolution. So start with your existing systems as much as possible. I would say the biggest mistakes to avoid if your sales team is very heavily embedded in the sales force, don't try to have them switch to a different solution. It's just not going to work. You need to try to figure out how to embed what you need the data in the sales force, not get them to use some other third party tool. And then I wouldn't jump into any big commitments until I really prove out viability of product let's sales motion before automating any of it. So I'm more of this kind of wizard of Oz as fast as much as possible to get the initial traction so then we can validate that there is investment to be had in scaling it and there's a business value in it. And the tools you're using at that point is like Google Sheets or is there something else involved? It's Google Sheets, it's your looker tableau, dashboards, it's your amplitude, charts, and reports. It can be widgets within sales force or ETLs that you pipe through HubSpot, Mercados into sales force, or it can be CRM solutions for PLG specifically that you literally deliver in Excel sheets to sales team to prototype a different outreach. Have you shared any of this kind of MVP product let's sales stack that you recommend? And if not, I think you should because that seems pretty useful. Yeah, I think I definitely should. All right. I have my idea for next spot post. Done. Okay. Got anything out of this chat? We've got that. Okay. In terms of people, so we talked about data, we talked about tooling infrastructure. What do you suggest in terms of people and resources to invest in this area as a start and then also as you evolve? For PLS, the people that you need is product managers that will be able to get account to PQA stage. You will need sales people that will understand which usage triggered PQA and how to apply that information to find a buyer and to enable a buyer to convert them to an opportunity. You need marketing to educate both the end user or enterprise buyer on why the value of this enterprise solution is going to make sense to you and you need an analytics team. You need a data analyst that will continuously dig in the data to find correlative signals that you can test causation in. Those are the four people that you need, product, analytics, marketing. So I should say engineering too, obviously, but I'm kind of bundling them together with product. Now, it's an evolution, not a revolution. So if you're starting from sales led growth, I would highly suggest of you going to a sales team and asking for somebody to run a pilot with you. So don't just throw these leads into the top-down sales

process and assume that everything is going to be just fine. Attach to yourself a pilot AE, so account executive or an SDR and see how that works. So you kind of separate yourself from the mothership of the sales engine and you actually prototype this separately in a little bit of a vacuum, not under pressure of them top-down quota relief. And if you're in a product led growth company, then I would suggest do your own sales. It's kind of like a founder led growth. So think about it like, hey, you need to close maybe first couple of deals yourself first so you truly understand what's happening. I would not get first handraisers and say, oh, we can close it unless we have a salesperson. No, just have somebody on support do it, have somebody on finance do it, you do it. I've been on chat myself plenty of times trying to close the deals just to understand what's the sales process for the customers looks like. And then you can figure out who to actually hire and who to actually scale. But for PLS that starts in PLG, you actually just start with more of blend of an SDR and AE together, because you don't need two separations. So the same person can

both outbound to a customer and close them at the same time. And then you can go into specialization

of the role. So start small, start nimble, prove it out, scale along the way, but have marketing and analytics support you the entire journey. That is really simple. What I'm hearing is you don't need to hire someone new necessarily, you have the resources most likely, and then it's just how do you a lot some time of this team to start investing in piloting?

Yeah, I'd say that my philosophy is that I want to have an ROI for a new hire before putting a job break out there. And to create an ROI, I need to prove it out of what potential can there be myself for. So I can almost fund this hire with the revenue that we can generate out of this channel originally. But obviously, that includes a lot of individual contributor work that you have to do in the area potentially that is not comfortable, but that's the fastest way to grow in your career. So I think that's the necessary step for a successful execution.

You want to hear a crazy stat about product led growth and not hiring sales?

Sure.

Okay, great. I was chatting with the founder of Notion for the series I'm working on, and Notion didn't hire their first salesperson until they were past 10 million ARR.

And believe it, Mira did not hire their first salesperson until they were like five or seven million in ARR. They were literally closing the contracts through support team, and it was just fine. Same with Notion, it was their customer success and support team. Yeah.

That is some product led growth right there. Yeah.

I love it. Amazing. Okay, so we've talked about data tooling people. Is there anything else that you find is really important to being successful with rolling out a product led sales bridge motion?

The most important thing in product led sales is that there is a different configuration internally of collaboration that needs to occur. In traditional sales world, marketing creates pipeline for sales. Sales sells product. Product engages with the paid user to drive retention. In the product led sales, product acquires and activates a customer, and product creates pipeline for sales. So relationship is not that there is a go to market org with marketing and sales, and product just kind of throws features across the fence for them to sell. The collaboration here is between product and sales. But that means that product has to take on accountability

over pipeline. The worst thing that you can do is to say, I'm going to do product led growth, or I'm going to do product led sales, and I'm going to do it in marketing.

Recipe for disaster, you will be failure mode within six months, because product has to take accountability over selling of the product itself. And that is not to be taken lightly, because so many product teams are deeply, deeply uncomfortable with owning monetization targets. Now, I'm not saying that product should just be gold on revenue, because that's a very short term, short outcome, past performance. There has to be a very clear designation onto long term goals and long term objectives and revenue ownership. And by revenue ownership, I don't mean that individual product manager also should have a revenue target on their back. What I mean is that the product leadership should be accountable for the revenue target, but the product people should be responsible for more of KPIs, free to pay conversion rate, package mix, PQA, maybe even PQLs, but those are all of the KPIs into revenue. So the piece to me that is of utmost importance is to keep product accountable. Like you cannot start this product sales motion and marketing and sales and think that you can continue with the same configuration inside the company and still succeed. Product has to have a seat at the table and product has to feel accountable and responsible for it. And when you say accountable, what does that actually look like? Is it like their OKRs have certain goals around here is how many PQAs you're driving? Is it a number? Like what does accountable mean? I think so. Every product has some sort of goals and they definitely should have goals on keeping healthy, engaged user base.

They should definitely have goals in terms of maybe feature utilization or customer satisfaction. But what I'm saying is to have also some sort of monetization goals. What that is for each company, I think, differs depending on their level of comfort and how close they are to revenue capture mechanism. But let's say at Miro, our head of growth product had a self-serve revenue target on her back. She drove it. She had revenue goal that she had to hit in product. And she shared marketing because I ran marketing in that company. We shared a pipeline goal creation because pipeline cannot be created without marketing too. Marketing will need to educate, marketing will need to find the buyer, marketing will need to do accounts based marketing in order to attract the buyer and connect it with the usage. So product and marketing now pull together to create the pipeline and give it to sales. But product can no longer sit on this island as a feature factory. It only works for the top-down sales organizations, which, as I said, I think are going to be heavily disrupted over the next 10 years with value-first product-led growth. This is another hilarious meme that you shared in your LinkedIn. So another reminder, go check out Elena's LinkedIn with this hilarious meme of product teams being presented. Hey, you're going to own some revenue targets and they're like, oh, no. Yeah, exactly.

It's actually super interesting because a lot of growth leaders shy away from revenue targets. Acquisition target, sure. Retention target, engagement target, sure. But monetary target, oh, no. How can I possibly own a revenue target? I think we all in tech and I specifically point to finger at why industry and B2B industry just got a little bit complacent with revenue ownership from product side. And I do think it's catastrophic for us in the long term if we don't fix it.

I love it. I want to do a whole podcast on your meme strategy and your parodies that you put out, but we'll stay on track here. In terms of the revenue target, what is that goal like? Is it just in this quarter, X million dollars of revenue? Is it a growth rate from year quarter to quarter? How do you find people actually define that revenue

target? Right. So there's different targets that you would have for self-serve revenue versus product-led sales revenue. So for self-serve revenue, your KPI should absolutely be free to pay conversion rates or trial to pay conversion rate. It's the package mix. It's the average revenue per user or ARPU. It may be retention rates, first-term retention rate, second-term retention rate in order for you to sustain the healthy revenue. That's what outputs self-serve revenue. Those should be the pieces. Do I have a problem in friction then acquiring new paid user in maximizing their value or in retaining that paid user? Those are the three inputs that go into self-serve ARR targets. And you should just understand where the biggest opportunity for your team to focus and driving it. In any of those cases, most of the time, free to pay conversion is the biggest focus of any given team just because we want to better convert and inflow into our user base, assuming we have good product market fit so we have a solid retention happening. In free to pay conversion, there's three pillars that you constantly need to work on. And one pillar dominates them all. It's monetization awareness. Simple as that. If you have a freemium product, I guarantee you 75% of your customers in freemium product are not aware of what you're selling. So only focusing on monetization awareness can give you incredible output on driving monetization. And it's really its product's ability to communicate via feature walls, via usage walls, via trials of what the value of the paid offering is. And I've seen, I've heard stories from Slack of just showing message limits, messaging, and how big of an improvement on conversion rate it had. I've had it firsthand at SurveyMonkey where just adding consistent UI across all of the paid triggers that were that Amazon gold color and making sure that each user has been able to see at least three of them. There's a rule of three that goes into advertising that we need to see things three times in order to remember them that drove monetization awareness and conversion rate up. But that's basically consumes 80% of your work. The second one is just conversion rate optimization. So your pricing page optimization, your checkout page optimization, your currencies that you offer, the payment methods that you offer to make sure that there is as little friction as possible in order to actually pay. And then the last one is what you're selling. Do people want to buy? This is where you actually go up to monetization model change, which features are in each plan? What are the price points in each plan? How does the upgrade path look like? Do you have add-on strategy? Do you have just paid-to-paid monetization plan strategy? And that one is like the last one that you should cross because it involves a lot of cross-functional effort and decision making. But free-to-paid conversion, upsell potential, and retention, that's for self-serve AR. For product-led sales, what product should you own into PQA? But who defines PQA? That's the big question. And who iterates on PQA? And then how do you actually get people to get to the PQA stage? And just like product often will own engagement metric or maybe even activation target, your own PQA target. So that just becomes one of the goals. And depending on where the biggest effort that needs to be, it can be an activation, it can be engagement PQA. But more and more, I see product-led, especially mature companies needing to focus their product teams on PQA. Yet they don't have a clear definition because sales kind of goes rogue and does their own thing. And product fails to deliver predictable pipeline to sales, which pushes sales into a top-down motion prematurely. And a PQA target would be like 1,000 PQAs this quarter. Is that the way you do it?

Yeah. Yeah. So you usually actually look at it almost from conversion rate. So you look at, okay, how many teams do I have in my ICP? So ideal customer profile segment that are active, that's my denominator. And how many of those teams are reaching PQA targets this month? So it's like a conversion rate to PQA out of engaged ICP teams.

One thing that I love that you touched on is this awareness of monetization.

People knowing that you have more features and that you may get access to more if you pay.

How do you track that? Is it just like people seeing per account or per user?

Like what percentage have seen one of these upsells or seen them three times?

I track it fairly simple. Two ways. One, qualitatively. I just run surveys against people and say, do you know what we're selling? It's shocking how many just have no idea what's in our paid plans. And like we have major issue here. Or I just track pricing page views per activated account. So how many of the activated accounts landed on the pricing page at least once? Because that's at least a level of exposure that they hit some sort of trigger that pulled them to explore pricing page. One of the things that just want to give a hint to anybody who's listening from a sales top down companies. One issue you might have is that when your product is developing functionality, especially paid functionality, they just design review it and ship it for paid plans only. So if I'm in the free plan or in the lower tier plan, I don't even see it. I don't even know of its existence because it doesn't exist in the app because it was never designed for me to even see it. So just doing one small change of pushing your design reviews to review functionality from every single state of the customer, free state, lower paid state, and target state that this functionality is actually unlocked, can do all of the difference in the world. Because then you'll actually understand how that pink functionality is being exposed to a free user. So them to become aware in self serve manner of its existence. I love love love all these little tactical little insights and tips. So thanks for sharing all these little little things that end up being the most useful to people. Just a few more questions and then I'll let you go. One is around pitfalls. What have you found are the most common pitfalls that startups run into as they're trying to invest in product led sales? You touched on a few, but what comes to mind when I ask you that? Let's just go through some summary that we've mentioned already throughout our conversation. Don't treat PLS as a traditional top down sales process. Every single user that's not equal, it's an opportunity for you to chase after you need to understand the right triggers and usage that can help you automate qualification process. So it's almost automating some of the SDR efforts to say when is the right time for my sales for my human that I'm paying a lot of money to intervene into this account and add value because sales interaction has to add value to user journey, not be disruptive or create additional friction. Because I've seen so many even people posting of like, why am I getting a phone call 10 minutes later? It's annoying. I'm going to stop using the product because of it because they feel misunderstood. For that profile, your customers understand whether you have buyers, whether you have users are there in your ICP segment. No disinformation up front so you can serve a best experience possible. Number two, hold your product accountable. This cannot be just executed through marketing and sales. Product has to have a seat at the table and product and sales relationship has to be one of the closest ones in this motion. And that's really hard to change, especially in the traditional top down sales company where marketing and sales

have closer relationship. So try to create new rituals, try to create the new ways of communication between the teams for them to be aligned behind the same goals. Number three, don't leave marketing

out of the equation. Majority of your usage will not have a buyer in it. You will need marketing, your enterprise marketing, your account based marketing to go and find and hunt that buyer and to bring them and connect them with usage. So lean on your marketing team just because you're doing product led growth and product led sales does not mean you don't need marketing and strong product marketer can do wonders here in helping you with messaging with outreach and sales enablement materials. And number three, don't wait on data efficacy too long. You might be using your intuition at the beginning very well, but start thinking about how you will need to scale your data issues because product led sales is all about leveraging usage of pipeline creation to be able to measure that usage, understand that usage, track it and evolve it.

Amazing. Two more things. One is you shared before we started chatting that you have some benchmarks around some of these metrics that you've mentioned of just what is good so that people can understand what their goals might be. What can you share there?

Yes. So in terms of benchmarks, first of all, it's time to get from individual usage when that user comes in to have a single job to be done to creating an enterprise level contract. It does not happen in hours. It does not happen in days. It doesn't even happen in months of usage.

So a couple of benchmarks for you all across Netlify, Miro or Amplitude, which are all of the companies I work at, it was 12 months plus of usage that had to happen before sales contracts can be created on sustainable way. Now, that's not an all-encompassing rule. You will have very high intent buyers coming in sometimes and you'll be able to close them within a week.

But on average, it takes a year of usage to escalate the problem from individual to a company level solution. It takes time. Be patient. So this is not the problem of get more signups this quarter and close more pipeline in the same quarter. This is you're building for long-term growth and you're closing contracts on the signups that happened really last year.

In the best case scenario. Number two is don't confuse user and buyer. Please, please, please profile your users upon signup. Do not skip those onboarding questions.

No, they do not detract for your onboarding completion rates and people that do drop off in the profiling stage. They were low intent anyways. They were never going to be activating if one extra question deterred them from continuing with your product. So profile

your people know who you're talking to. It's more important than couple percentage drop off that we're never going to activate in the first place. So no, no, no, die user, please, because all of us are tired of receiving outbound that is not relevant to us. And then the third one is conversion.

So conversion rates here actually stand from the true PLG companies. So freemium conversion rate is usually around 5%. Trial conversions are more closer to 10 to 15%. But your contract value start to go up. So it's not so much that you increasing conversion rate, because a lot of

those companies will still go through self-serve monetization flow before they become your sales pipeline prospects. So conversion rates stay the same, but your contract values and your lifetime value of the customer is what starts to increasingly go up and that you can influx into creating a

smile revenue curve. Incredible. The question you had about profiling your user, I was going to ask what questions to ask. I'm guessing maybe a better approach is just go to Miro or Amplitutor and just

go through the sign flow and see what they're asking. Yeah, I would give some couple parameters in place. Number one, limited to maybe three to four screens, because otherwise it starts to feel too long. Make sure they only ask information that you're either going to use in the data segmentation, that then you can escalate to personalization and messaging, but at least that you're going to use in data segmentation. And experiment with the how deep of an information that you can ask. You should always be able to ask about company size, about the department which customers coming from, about their seniority on the team and about their use case. Those four questions are uniform. Everybody's used to answering them. The rest, like phone number, or if you need to know the address or so on those experiments, how much you actually want to make them required questions versus optional. But please, please, please, experiment on your onboarding questionnaires, all of you.

Closing question. Everyone started with sales, sales-led growth, and then product-led growth emerged, and now there's this bridge between the two of sales-led growth. Feels like there's always this new way of growing a business and approaching go-to-market. Is there something beyond product

-led sales? What's next, if anything? Well, I wonder how much Ryzen AI is going to automate some of those sales conversations. So it's not going to be truly product-led growth because it's not like just the products it's going to sell itself. What if on the other side of that chat or other side of that email or even a Zoom call because they can do a deep fake of anybody is going to be AI selling to you and giving you very deep and personalized answers. I am curious to see how that's going to evolve because the plethora of information that AI can surface to you in the very personalized manner in matter of seconds is far stronger than any human or even content management system can do at the moment. Do you want to coin an acronym right now for what that might be?

I have to be A.I. sales. A.I.S.L.G. Wow, that's mouthful. Elena, this was everything I was hoping it would be. I imagine this episode will be even more popular than your first one. Thank you so much for making time and getting into such detail in all the things we talked about. Two final questions. Working folks finding online if they want to reach out, learn more, and how can listeners be useful to you? I'm on LinkedIn a lot, but I have started my own sub-stack. So please subscribe to my newsletter if you can. I put more short content on LinkedIn and longer form explanations in my sub-stack not to compete with your landing newsletter. Plenty of room for everyone. I recommend

yours within sub-stack and we're going to link to it. There's no reason not to subscribe if you're listening to this podcast. It's only upside. Well, thank you. We're also creating PLG course with Reforge that is going to go into very nitty-gritty details of everything that I'm talking about to help you operationalize these concepts. It's launching in fall 2023. So do check that out.

And other than that, I'm a really big believer in democratizing knowledge so we don't have to all make the same mistakes over and over again. So the biggest way that you can help me is just share your insights, share your knowledge, and share your learning. So we can all grow so much faster together. Well, you're one of the best at doing that. And thank you again for doing this. Thank you for having me, Lenny. Bye, everyone.

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