

B2B Fintech Go-To-Market

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The primary objective of this paper is to share best practices and provide frameworks to help founders think about what to do and when to do it for all things go-to-market strategy

In the first wave of fintech, most companies pursued a more traditional direct-to-consumer (D2C) go-to-market (GTM) strategy. This included investing in their brand to create awareness, and in performance marketing channels to acquire consumers directly through Facebook, Google, affiliates, or other channels. Think Chime or Dave in banking, SoFi or Upstart in lending.

More recently, fintech infrastructure companies with a business-to-business (B2B) focus have been receiving a lot of attention and investment. These are companies that either make it easier for companies to build new financial products (Treasury Prime, Spinwheel) or make it easier for companies to sell new financial products (Trellis, Atomicvest).

While D2C fintechs led much of the first wave, the B2B market will lead the next of what is anticipated to be a **\$1.5 trillion** fintech industry globally by 2030. According to research from BCG and QED, fintechs in the B2B2C and B2B2B space servicing other consumers and businesses are expected to grow at a **25% CAGR** reaching **\$440 billion** in annual revenues by 2030. Similarly, B2B fintechs serving small businesses are expected to grow at a **32% CAGR** to reach **\$285 billion** by the end of the decade.

Rather than focusing primarily on these large macro trends in the B2B fintech space, this article aims to provide an actionable outline for founders across the go-to-market lifecycle, including pre-sales, sales, and post-sales stages.

Regardless of whether you're at the Pre-Seed stage or already at Series B, this guide can serve as a practical roadmap for successfully launching and scaling your product offering.

Questions to ask yourself to determine where you are

As former founders and operators ourselves, we have a deep understanding of some of the challenges that you're going through in scaling your own businesses. Whether you're just getting started or ready to scale to your 20th enterprise customer, we want to make sure you're ready for the next stage of growth.

Before we get started, it's important to honestly assess where you are in your GTM journey.

Understanding where your business is today is critical to building an impactful GTM strategy. After all, the objective function of a business changes throughout its lifecycle. In the early days, building a business is all about learning. Then it's about scaling. Then it's about expanding. Eventually it's about maintaining.

When it comes to building an exceptional GTM strategy for a B2B business, we find one of the hardest questions is not 'what' but 'when' and 'how.' Most early stage companies have founder led sales teams. Eventually, you'll have a fully staffed team from business development representatives, through to implementation specialists, and partnership managers. However, the timing and order of operations in building this team matter a lot.

So, when building a GTM strategy, we recommend starting with the following questions. Please do your best to be honest with yourself. *Questions listed on the following page*



PRODUCT-MARKET FIT

To what extent do you feel the gravitational pull of product-market fit? Are people calling to buy your product or are you calling them? When you call them, how much excitement and urgency do you hear?



BUYER

Do you know who your ideal customer is? Are you selling to enterprises, startups, SMBs, or a combination? Do you know the role or title of the decision maker?



SALES CYCLE

Are you primarily selling outbound or inbound? How many touches or engagement points do you need before closing a deal?



SALES VOLUME

How many units do you need to sell? Is this a high-volume or low-volume game?



UNIT ECONOMICS

What are your unit economics? What is your payback period? If you don't know, what are your hypotheses?



PRODUCT ROADMAP

How clear is your product roadmap? If you had the resources, do you know exactly what you'd build over the next 12 months?



CUSTOMER SUPPORT

When something doesn't work, what happens? How upset are customers? Is the problem typically solvable?



SCALE

Have you hit capacity for what you can handle in terms of sales, sales support, and account management?

Based on your answers to these questions, you'll likely fall into one of three categories:

1

PRE-PRODUCT-MARKET FIT (PRE-SEED, SEED)

You're unsure about your answers to many of the above and more generally about who your core customer will be. You have some assumptions, but don't have customers lining up just yet.

2

INITIAL PRODUCT-MARKET FIT (SEED, SERIES A)

You're able to answer questions about your core customer, but have less of an idea how to think about customer support, sales cycles, or scaling. You know you've found your ideal market(s), but now want to expand from a few to many customers.

3

EXPANDING & MAINTAINING (SERIES A+)

You have clear answers to most questions about customer fit and how to expand to the next largest segments. You feel urgency to increase sales and customer support resources to capture demand.

To make the most of this guide, jump to the section that best describes your stage above

While some sections can apply to multiple stages, you'll find that you'll get the most value by self-identifying your current stage.

1

Pre-Product-Market Fit (Pre-Seed, Seed)

If you're in this stage you're likely unsure about your core "beachhead" market – that's okay. A "beachhead" market refers to the initial customer segment that you launch a product offering with. It doesn't have to be the largest market, but should be the customer type that needs your solution the most.

The primary objective in the early stages of company building is learning from and about your customers. Therefore, we encourage startups to stick with founder-led sales for as long as possible. Adding more people to the team exponentially increases the probability of miscommunication or missed learning opportunities.

This is especially true if you:

- Don't yet feel the gravitational pull of product-market fit
- Have a lot of learning to do about your product roadmap
- Have a low volume and/or are primarily focusing on enterprise-level sales

| Key Ingredients of Success:

- **Orient activities toward learning as much as possible from customers**

As you've built your early product, you probably have a few customer types in mind. Maybe you envision developers at other fintechs buying your product or compliance teams at large regulated financial institutions. Find these prospective customers and listen to their feedback. Approach every discussion focused on discovery. Understand their goals, the metrics that matter, their pain points, and their frustrations. Determine if their pain is acute enough that they are actively looking for solutions, and what it would mean to them if they could find one. Be curious and open-minded.

With these customer insights, honestly assess your core product functionality, key features, positioning, competitive advantages and pricing. Does your product squarely address how customers articulate their pain points or needs? Is there a sense of urgency for your solution, or is it interesting but not critical? Identify common objections and consider how to refine your product or pitch to better appeal to customer needs.

■ Document where your product seems to fit best, where else you could find fit next & how to position it based on what you're learning

As you identify the segments that have the most need and interest, drill further into the sales process:



What are the biggest challenges that your audience is facing today?

What are the key benefits that are resonating and what features drive those benefits?

Are your smaller or larger customers showing more interest?

What role do the main buyers or decision makers typically have?

Are any essential features missing from your product and what are the implications for your roadmap?

What are your customers' current alternatives and what advantages or disadvantages do you offer?

What have you learned about willingness to pay? Is there an established pricing model and benchmark? Or are you entering a greenfield and have more flexibility?

In which segments are you hearing less interest and why? Are these future sales opportunities as your product expands, or can you more permanently deprioritize them?

Have you discovered potential segments that were overlooked previously? How can you learn more about these customers? Are there new product requirements to be successful here?

■ Be honest with yourself

Founder conviction is important, especially regarding your team's ability to create value within the identified problem space. However, it's crucial to remain open to refining how you approach a solution based on early customer feedback. Define the problem in your customers' words, and pursue early sales traction to validate product-market fit.

A Quick Note on Organizational Structure

To maintain a tight feedback loop, it is critical not to remove yourself too much from customer discussions. Avoid hiring and delegating this work to full-time sales/business development (BD) support. Not only will this improve the rate and effectiveness of your learning, but the sales leader and team you'll eventually need will be informed by where you find product-market fit.

At the same time, there will be a lot of research, coordination, outreach, tracking, distillation of insights and iteration on demo/materials needed. Consider leveraging a generalist with 3-5 years of early-stage experience who is bright, gritty and eager to learn. They can provide significant value – as well as flexibility – in a role like chief of staff. Additionally, fractional advising services from experienced sales/business development (BD) leaders can provide valuable support and help accelerate your rate of learning.

In these early stages, when learning is more important than revenue, staying connected to the customer is critical. Sometimes the most insightful comments are shared off-hand at the end of a meeting. These comments can shape your roadmap and change the trajectory of your business. Make sure you hear them.



“In the early days, we spent a lot of time on first calls with potential new customers getting them super excited about what can be built on top of OatFi's APIs. I would then send them the API docs, wait for them to get back to me, and rarely hear from them for months. When running – what I now call – an integrated sale, you need to help them derisk not only the buying decision, but the technical lift as well. Once we took that lift off our client's plate, our conversion rates increased by over 1000% and the average sales cycle decreased by 6-8 weeks. I really wish we started taking on that work from our customers earlier than we did. By taking on the solution & product design work, we were able to pave a smoother path to a closed new customer.”

MIKE BARBOSA

Founder & CEO, Oatfi

oatfi

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Initial Product-Market Fit (Seed, Series A)

At this stage, you're gaining a better understanding of your "beachhead" market and may have started to build out sales and customer success resources. While early signs of product-market fit are exciting, it can also be daunting to think about what comes next. Once you have reasonable confidence you've found initial fit, you want to invest in scaling. Doing so not only means growth and revenue is around the corner, but the mere attempt to scale in this way is an important means of validating you have indeed found early fit.

Get the first hire right

If you've followed the recommendations from Stage 1, you and/or your co-founders have been responsible for all of your customers and initial traction. To scale, you need to transition these activities to individuals solely focused on sales and GTM activities. So getting your first hire right is critical.

Considerations in hiring:



Do they have experience building a sales strategy from scratch or only for established products?

Have they demonstrated their commitment to listening and putting the customer first?

Are they willing and capable of diving into all aspects of the process, from defining strategy, to executing on prospecting, pitching, closing or onboarding as needed?

Do they have experience hiring/firing, setting goals and compensation plans and coaching?

Is deep industry expertise important for selling your product and/or targeting a specific buyer? Is it important that they have an established network of relevant contacts?

Double down on what has worked as you build and validate your playbook

You've gained traction in 1–2 segments. Now it is time to build a playbook and validate whether others you hire can replicate this success. Your playbook should include:

- Definition of the target buyer or ideal customer profile (ICP)
- Outreach templates, including messaging and sequencing
- Discovery process and qualification criteria
- Defined sales stages
- Templated sales assets such as presentations & demos
- Pricing assets, including how you will present the components of your pricing, tiering, and values, and a model if applicable
- Onboarding process and key initial metrics

Gradually remove yourself, first from the least critical steps in the process. Evaluate how your sales team identifies leads, qualifies them, generates interest, overcomes objections, negotiates terms and eventually signs and launches new customers. Identify where things get stuck and your intervention is required, then work through a scalable solution.

The good news is you can now begin relying on data to measure and evaluate what's working. Define key stages in your sales funnel and track conversion rates and stage duration. Task your team with driving improvements through testing and refinement.

Stay close to pricing, contracting and post-sales

When you were closing your first customers, you might have offered favorable pricing, accepted significant concessions in contracts, and handled many onboarding tasks yourself. As you look to scale, simplify and streamline these activities without compromising key metrics like margins, close rates, or customer satisfaction/NPS.

With more deals in the pipeline, you'll have more data points to help you evaluate the business. Do you actually have room to charge higher rates based on the value you're creating? Are there opportunities to add new components to your pricing or to charge for higher-value features? Can you optimize how you set rates or volume breakpoints differently?

Conversely, there may be ways to simplify your pricing structure to increase deal velocity. Can you bundle discrete line items together? Would a simple pay-as-you-go model work? Can you develop product marketing around pricing tiers to help customers self-select (and influence selection)?

And lastly, pay attention to recurring customer expectations around secondary but important contract terms like duration, termination notice, SLAs, data ownership and more. Assess the implications for expected contract value, product development or potentially entirely new work streams in areas like licensing or compliance.



“The most important move we made was evolving from an unstructured engagement process to a highly structured business development strategy. Specifically, we recognized that it is unnatural for most companies to buy stuff; they are in the business of selling stuff. So rather than asking a prospect, “what are the next steps in your process,” we recognize that they don’t have a process and instead bring a structured process to them, which is designed to give them all the inputs they need to build a business case internally. This one innovation has not only increased our BD cadence across the entire funnel, but it has also enabled us to truly be part of our partners’ implementation teams, participating in the entire process alongside them.”

JORDAN GLAZIER
Wildfire Systems CEO



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Scaling & Maintaining (Series A+)

Congratulations! You've found product-market fit beyond your initial "beachhead" market and have started to scale your team. You're also likely getting ready to expand to new, adjacent markets.

With this rapid growth comes a new wave of challenges across your sales, customer support, and product marketing functions. New segments emerge and so do competitors who likely play a role in direct or adjacent spaces.

Below are best practices to consider when thinking about scaling your teams and expanding into new verticals.

| Specialization from Sales through to Customer Lifecycle

As your team grows, it's important to introduce specialization to maintain focus and efficiency. The following sections outline areas to build once you've found signs of product-market fit.

○ Sales

Determine where to create focus and maintain swimlanes based on what makes sense for your business:

Pipeline Composition

Based on the breadth of your sales pipeline, adjust the ratio of sales development representative (SDRs) focused on outbound to account executive (AEs) focused on moving qualified leads to closing. In high-value/low-volume funnels this could be 1:1 whereas in higher-volume funnels you might opt for 3:1

Customer Verticals

You may elect to assign sales teams to specific customer verticals. This is recommended in instances when there are very deep verticals to penetrate or when use cases/value props vary from one vertical to another.

Segments

Selling to enterprise customers vs. to other startups is a very different strategy requiring a very different skill set.

Geographic

For particularly large and/or mature sales teams, dividing by geographic territory is common, especially when face-to-face meetings are helpful in closing a deal.

○ Customer Lifecycle

Examine the customer lifecycle and begin building teams focused on activities that drive KPIs like time to revenue, NPS and retention. Develop clear division of responsibilities and documented processes for customer handoffs and collaboration. Key areas to focus on include:

- **Customer Onboarding (Months 0–3):** Teams that are dedicated to implementing the solution with your customers and helping them start to use your service.
- **Customer Success (Months 3–12):** These teams often help support early use of the product once the technology has been stabilized.
- **Customer Support (Months 12+):** These teams help maintain relationships and seek out opportunities to further upsell products, services and features over time.

| Goals, Incentives and Compensation Plans

Evolve goals and incentives to align with the activities and objectives of your specialized teams. Sales teams focus on signing new customers and generating new revenue. Customer success teams concentrate on expanding within existing accounts, as well as ensuring high retention rates.

Tools & Efficiency

Invest in processes and tools to maximize the efficiency of your revenue operations. Consider:

- Documentation of ideal end-to-end lead flow
- Codified sales playbooks
- Clear service level agreements (SLAs) for teams
- Pipeline management tools
- Product marketing to launch new features and customer segments



“One of my favorite parts about how we scale and maintain our accounts is the way we run our pipeline reviews. A lot of staff, especially sales professionals, want to come to a pipeline review and share good news and highlights from recent sales calls: "Acme's VP of Partnerships is going to connect us to Product!" or "They have 10M MAU's and I had only forecasted 3M. The problem is that this information sharing is usually better done asynchronously and in the CRM so that it is: a) shared more timely, b) shared more broadly (not just the attendees of the pipeline meeting), c) shared more narrowly (only to the people related to that deal at that time), and d) preserved for reference by the current account owners and – just as importantly – the *future* account owners who will need that context to grow the account.

Moreover, sharing recent history about accounts doesn't actually move the opportunity forward. So I like to see our pipeline reviews focused on holding participants accountable for action items agreed to at the last meeting, and then going through each account to make sure the most important & concrete next steps are decided, assigned and set to a timeline. This ensures that accounts are always moving forward and that someone internally is always on point to make that happen on a timeline that works for the success of the account”

Daniel Demetri
Founder & CEO, Trellis



Conclusion

When the focus of your business is on enabling innovation and creation of new products, recognize that you're selling a vision. And sometimes the potential "new things" your customers can build aren't very obvious – we certainly couldn't have imagined all of the products that AWS would have enabled. In these instances, being an expert in your field and enabling creativity for what might be possible is critical.

On the other hand, when your business is focused on enabling customers to sell new things, you're selling a specific product line. In today's market, the focus has shifted toward near-term revenue opportunities and driving toward profitability. So knowing the nuances of your customers (priorities, products, etc.) is essential to understanding how a new product would be accretive to the businesses' short- and long-term objectives.

The journey to achieving product-market fit is often filled with complexities and unforeseen challenges. It's not always straightforward to categorize it into distinct stages. There may be false starts, market dynamics take hold, and new challenges emerge.



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