



Product Market Fit *Playbook.*

The science tells you when you've arrived. The art gets you there.

Self Help Co.

A FIELD GUIDE



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WHO THIS IS FOR

Early stage founders, especially first timers, coming out of their first fundraise with one goal: find product market fit as quickly and cheaply as possible so they can scale. Written from the seat of a first GTM hire, built on Mark Roberge's "The Science of Scaling."

Vibes are *not* a metric.

The moment money hits the bank, the clock starts and the pressure is on.

Most early stage founders, especially first timers, come out of their first fundraise with tunnel vision. The one goal is to find product market fit as quickly and cheaply as possible so they can scale. They're right to think that way. The moment money hits the bank, the clock starts and the pressure is on.

The problem is that after talking with dozens of founders at every stage, the way they describe knowing they had found product market fit was different at every company, and in most cases it was rooted in vibes, not metrics. Some of the answers I've heard:

01

"You just feel it, you'll know when that time comes."

02

"It felt like we went from pushing the cart uphill to downhill."

03

"We started making so much money we couldn't keep up."

Marc Andreessen describes it the same way. In his words:

"You can always feel when product/market fit isn't happening."

— MARC ANDREESSEN

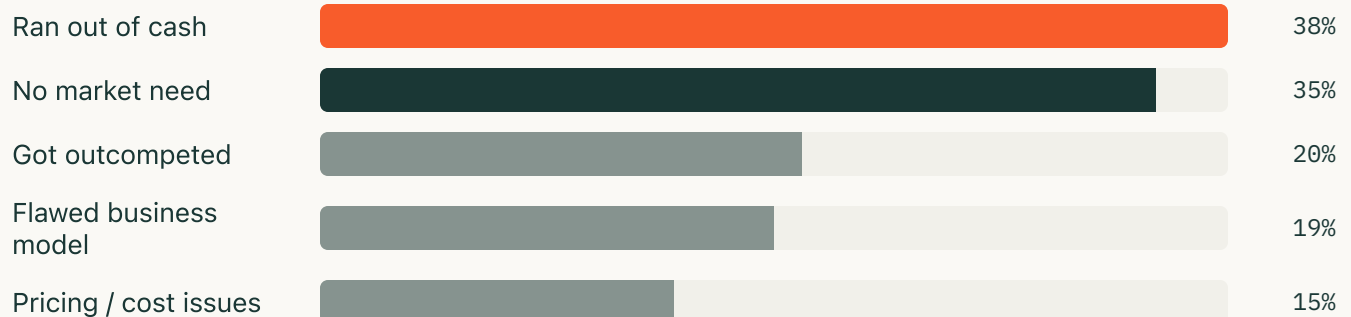
Customers aren't getting much out of the product, word of mouth isn't spreading, deals drag on and never close. And when it is happening, customers buy as fast as you can make the product, money piles up in the checking account, you hire as fast as you can, and reporters start calling.

Well shit. If that's true, then I guess the only move is to start selling, wait until it feels like product market fit, and then scale. Right?

For too many founders, that's the playbook. Push as much top line revenue as possible, tell yourself you've reached product market fit, raise the next round, and start "scaling." It works sometimes. For the lucky few it works for, congratulations. For everyone else, it's proof that the current playbook isn't a playbook at all. If it were, poor product market fit wouldn't be the second most common reason startups fail, right behind running out of cash (CB Insights). And a good chunk of that cash gets burned chasing product market fit, overhiring, or overextending on false signals that it was already there.

Why startups fail

% OF POST-MORTEMS CITING



The two leading causes are the same problem seen twice: cash burned chasing fit that was never measured.
Source: CB Insights startup post-mortem analysis, 2021. Reasons are non-exclusive.

At this point you're probably thinking, "But what if I'm not an artist? Is the only option to leave it to chance?"

I had the same question when I started as the first GTM hire at Vitable Health (YC W20). It led me to Mark Roberge's paper "The Science of Scaling." Roberge was the founding Chief Revenue Officer at HubSpot, and the paper lays out a systematic, metric-based way to

identify product market fit and to know when it's time to scale. It's still the most useful thing I've read as a GTM leader. You can read it [here](#).

So now we have two opinions from two very qualified people that contradict each other. Marc Andreessen says finding product market fit is an art. Mark Roberge says it's a science. Who's right?

● 01 - DEFINITION

Product market fit: *art* or *science*?

You're not going to like my answer. The bad news is that Marc and Mark are both right. Finding product market fit is an art and a science. The good news is that the artist and the scientist can be separated, and that's what this piece is about.

THE SCIENCE

Tells you when you've arrived.

A leading indicator, a cohort report, a correlation to retention.

THE ART

Gets you there.

Distribution, team, infrastructure, and rapid experimentation on a ticking clock.

Before we get into the details, let's agree on a definition. Lucky for us, Marc and Mark use the same one.

DEFINITION

Product market fit is achieved when your product *consistently* generates customer success for your target audience.

In plain terms, you've built a solution to a problem your target market feels badly enough that they'll pay for it, and keep paying for it.

That's the whole definition. It has nothing to do with top line revenue or monthly growth rate. Those are signals that you're on the right track, but product market fit itself is measured by **customer retention**.

That's the good news. There is a way to measure it. The bad news is that retention is a lagging indicator. If you just signed your first client, it could be a year before you know whether they'll renew. Even with a shorter renewal period, you can't afford to wait that long to learn whether the bets you made were the right ones. So you need a **leading indicator** that works as a proxy for retention. That's the science.

Lagging vs. leading

DAY 0

Customer signs

MONTH 12-18

Renewal — retention known



LEADING INDICATOR - T
The "aha" moment — days
or weeks in

LAGGING INDICATOR

Retention is the truth, but it arrives late. A good leading indicator predicts it early enough to act on.

The science: *identifying* product market fit.

Every company needs its own leading indicator, one that fits the product and the market it serves.

A good leading indicator correlates directly with retention. Think of it as the "aha" moment where the customer first sees what the product can do for them. So how do you find one? By using a framework like the one in "The Science of Scaling." The formula is:

THE FORMULA

If **P%** of customers achieve **EVENT** within **TIME**, then
LEADING INDICATOR = TRUE

The catch is that the leading indicator has to correlate with retention. If 80% of customers complete the event but only 20% renew, you picked the wrong event and need to find a new one.

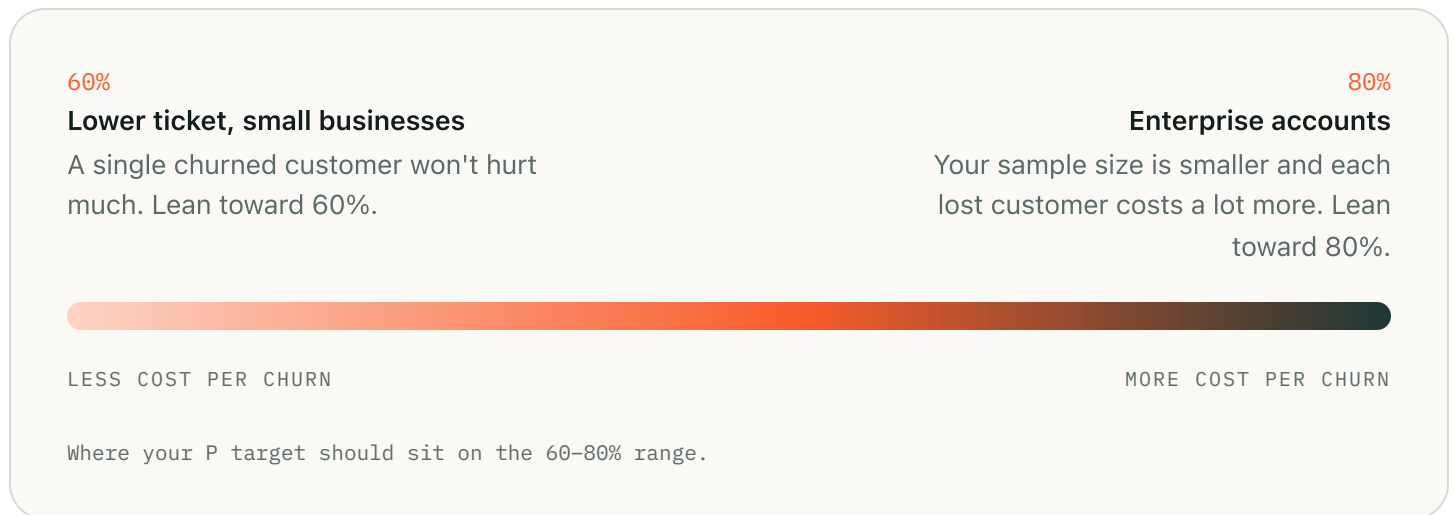
So what goes in the blanks? Start with the examples Mark gives:

COMPANY	P	EVENT	TIME
Slack	70%	Send 2,000+ team messages	First 30 days
Dropbox	85%	Upload 1 file in 1 folder on 1 device	Within 1 hour
HubSpot	80%	Use 5 of the platform's 25 features	Within 60 days

Leading indicators cited in "The Science of Scaling."

Setting the target (*P*)

The first thing that stands out is that the target percentage isn't sky high. Mark suggests a P target between 60% and 80%, because the goal is to answer "when do we scale," not "did we build the perfect product." Who you sell to should push you toward one end or the other.



Choosing the event (*E*)

This is the most important part of the formula to get right. Get it wrong and you start over, likely with less time and money than you had the first time. According to Mark's framework, a good event has these qualities:

01	Objective	It either happens or it doesn't. Using a specific feature can be measured. Feeling joy can't.
02	Instrumentable	Measuring it can be automated.
03	Aligned with customer value	The event matches what your product is for. A telemedicine app should measure visits scheduled and attended, not App Store ratings.
04	Matches the company's positioning	This is what lines up sales, marketing, and customer success behind the product. They'll all sell, market, and renew on the same promise. HubSpot positioned itself as "all-in-one," so measuring whether customers use 20% of the platform's features makes sense. If the positioning had been "the best CRM for reporting," a multi-feature event wouldn't fit.
05	Combos are OK, if kept simple	As your product grows, you may need a combination of events. Take that same telemedicine app, but now sold to doctors' offices instead of patients. One scheduled visit says nothing about whether the practice took to the product, since there are many users per office. A combo event fits better, something like: the practice adds 10 providers who each schedule and attend a visit.

Setting the time window (*T*)

The last blank is the time window, meaning how long a new customer has to complete the event after they sign. Keep *T* as short as you can, because a shorter window means faster learning and faster experiments. But it has to fit your product. Dropbox can use a very short window because the product is simple and involves one person. HubSpot touches multiple people across a company and takes longer to set up, so a longer window makes sense.

Dropbox



1 hour

Slack



30 days

HubSpot



60 days

ONE PERSON · SIMPLE PRODUCT

MANY PEOPLE · LONGER SETUP

T scales with product complexity and the number of people it touches. A shorter window means faster learning.

03 — PART I · REPORTING

Product market fit *reporting*.

Once you know how you're measuring product market fit, build a report that tells you whether you've hit the target or still have work to do.

The report is a cohort analysis showing the percentage of new customers who hit the leading indicator, month by month (copy the template [here](#)). The thing to watch is the trend. Each cohort should complete the event at a higher rate than the one before it. When the table turns green from the top down, you're getting close.



Leading indicator by cohort

If 80% of customers connect their bank account within 1 month, then leading indicator = true

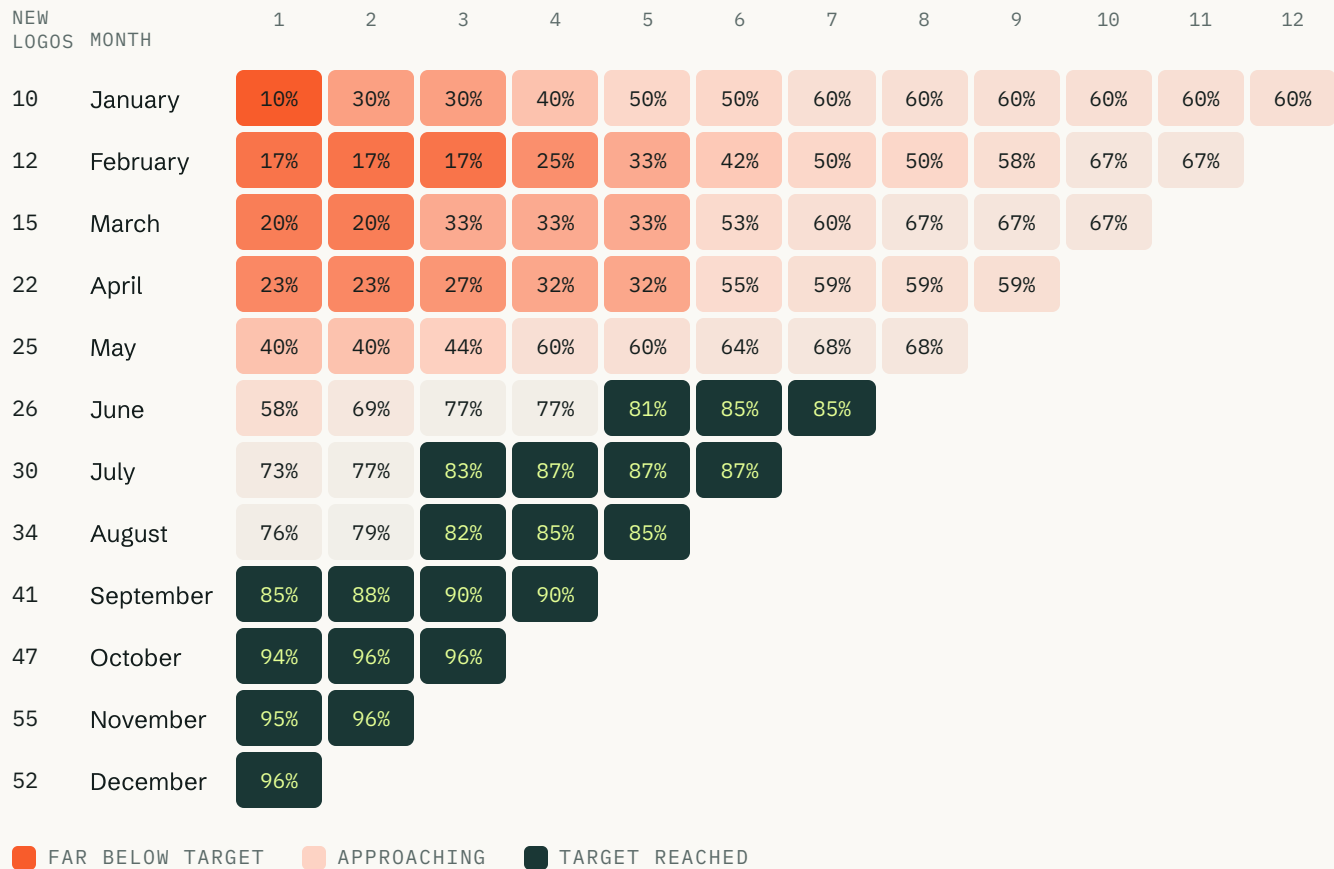


Fig 1. Product Market Fit Leading Indicator Cohort Analysis. Each row is a monthly cohort; columns are months since signing. Dark filling from the bottom up is the trend you want.

The final step is to confirm the leading indicator correlates with retention. Once you have a large enough sample, run this report:

Retention by leading indicator completion

CUSTOMERS SIGNED 12-18 MO AGO

CUSTOMER SEGMENT	CUSTOMERS	RETENTION RATE
● Achieved leading indicator	316	<div><div></div></div> 92%
● Didn't achieve leading indicator	53	<div><div></div></div> 48%
Total	369	<div><div></div></div> 70%

Fig 2. Retention Rate Cohort Analysis (Leading Indicator Completion). A 44-point gap between segments is the signal you're after.

You picked a good indicator if the retention rate of customers who hit the event is much higher than the retention rate of customers who didn't.

Four rules to keep the *data clean*

Roberge suggests four rules to keep the data clean enough to make decisions on:

01

Limit the analysis to customers who signed 12 to 18 months ago. If renewals happen monthly, quarterly, or biannually, shorten the window to match.

02

Run the analysis quarterly so you can see how the correlation shifts as the product and market change.

03

Don't wait on verification to move to the next stage. Use the leading indicator to decide when you've graduated, assuming retention is strong.

04

If the indicator turns out to be wrong, meaning completing it doesn't affect retention, that's fine. Test other hypotheses until you find a better event.



To sum up: if you consistently keep the customers you win, you've likely found product market fit. The reporting exists to give you confidence in that call.

Don't let it become a blocker to growth. It's there to support it.

04 — PART II · THE ART

The art: *achieving* product market fit.

Now that you know how to identify and track product market fit, the next step is winning your first customers.

Building a go-to-market function from zero to one is intimidating. It's easy to get overwhelmed by the number of tools and channels available, and you still have to make the right strategic calls to get the outcome you're after.

7,000+

marketing and sales technology products on the 2019 landscape. Each dot is a vendor you don't need yet.

Fig 3. Marketing and Sales Technology Landscape
Scott Brinker, chiefmartec.com, 2019.

Now add a ticking clock and a limited budget. With all of that in play, it takes an artist to do this quickly and cheaply, so listen up.

The zero to one *go-to-market* playbook

THE ENGINE

The go-to-market function is the engine of your car. Without an engine you still have a car. You just can't go anywhere in it.

The engine is what makes the car worth something, and the same goes for GTM. So the goal at this stage is to build the cheapest, easiest to maintain engine that will get you to the end of the street, and to put as little gas in it as you can to get there.

This section covers what you need to do that: the decisions to make up front, the tools that need to be in place, and the experiments you'll run through them.

Decisions to make first — *product distribution*

How will customers get your product? The answer determines the technology you'll need, the skills you'll hire for, and the budget you'll spend. The most common options:

DIRECT SALES

Sales driven by an internal team of sellers.

These are products you have to talk to a human to access.

PRODUCT LED

The product itself is the main acquisition vehicle.

Customers can access it without ever speaking to a salesperson. Think Dropbox, Clay, or Slack.

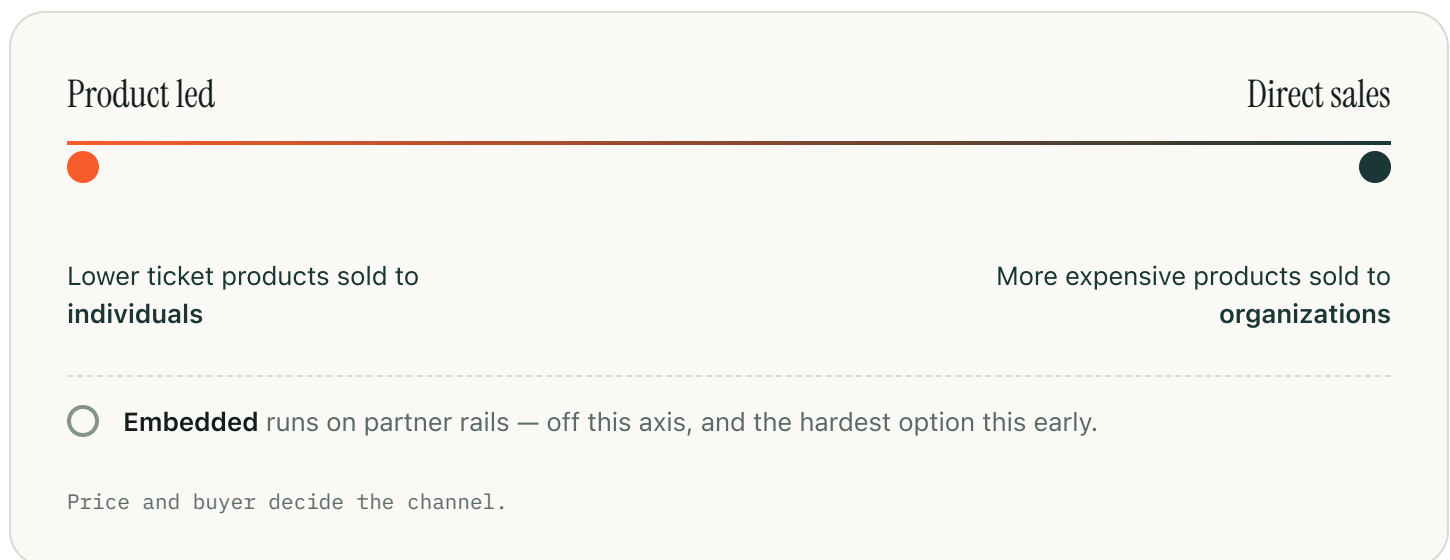
EMBEDDED

Distributed through third party products or vendors.

An Aetna benefits plan accessed through an HCM like Rippling or Justworks is an embedded product.

Companies often combine channels as they mature, but at this stage pick one and get your bearings. Which one depends on the price of your product and who you sell to. Lower ticket products sold to individuals tend to go product led. More expensive products sold to

organizations rely on direct sales. Embedded is the hardest option this early. It usually depends on a business development or partnerships expert, and embedded deals take longer to close because of the due diligence involved.



Team / *skillsets*

Once you've picked a distribution channel, plan the skills you'll hire for. The skills have to match the channel. A product led company shouldn't prioritize account executives when sales happen on the website with no human involved. With that in mind, these are the pieces to consider adding on the way to product market fit:

ROLE	DIRECT	PRODUCT	EMBEDDED
GTM Engineer This role applies no matter how you distribute. The GTM engineer owns, tunes, and maintains the GTM tech stack: data providers, CRM, marketing automation, analytics and reporting, and whatever else you add. Ignoring the technical side of GTM will come back to bite you, so don't.	●	●	●
Demand Generation / Marketing Also needed regardless of channel, but unlike the GTM engineer, you want someone whose specialty matches the channel you chose. At this stage the role can sit under the GTM engineer's scope, or the other way around.	●	●	●
Account Executive The most important and most consequential hire you'll make if you sell directly. The first sales hire has to be comfortable in chaos, has to spot patterns and report back what they're seeing in the market and the messaging, and above all has to generate and close new business.	●	○	○

Which skills each distribution channel needs. Embedded typically swaps the AE for a partnerships expert.

ONE RULE FOR EVERY HIRE ON THIS LIST

Don't hire people who are money motivated. If a base salary and equity isn't enough for them, they're wrong for this stage. You need low ego, self-motivated problem solvers to get through it.

GTM *infrastructure*

With distribution and team settled, think through the tools you'll sell with. The best GTM functions today look more like a product than a department, so build yours like one. These are the foundational pieces:

LAYER 01

Digital presence

Before you run ads or email prospects, make sure your business can be found online. If prospects can't find you when they search, they won't trust you. Complete this list before you start selling.

Website

If your product is a bed and breakfast, your website is the exterior of the house. It's the first thing people see and what they base their first impression on.

Google Search Console

Get your site indexed by Google so it shows up in search results. Skip this and people will have a much harder time finding you.

Google Business Listing

Another way to show up in search. It also lets customers leave reviews, which builds trust as social proof.

Social media presence

One more place prospects can find you, it makes you look legitimate, and you'll need it if you ever plan to run social ads.

LAYER 02

CRM software

Your CRM is the source of truth for revenue reporting and prospect and customer data, and it's where you'll run your sales and marketing campaigns.

HubSpot

The all-in-one option for early stage teams. CRM, marketing automation, billing and invoicing, and customer success tools in one place. A great choice if you're willing to commit to a single platform for the foreseeable future.

Instantly / Outreach

Good for teams selling directly to B2B. These tools handle outreach and sequencing with almost no marketing automation. Pick one of these if you don't want to commit to something as large as HubSpot and outbound will be your main demand channel.

Klaviyo

The CRM for B2C companies. Its strengths are marketing automation: email, advertising, SMS, and so on.

LAYER 03



Data provider

A good data provider is how you find and source the data you need to get in front of your target audience. It's what makes rapid testing of different audiences and messages possible. These are the ones I'd consider as an early stage team.

Clay **FAVORITE**

By far my favorite option on this list. Clay doesn't rely on its own data. Instead it pulls from multiple third party sources to find and enrich data using a method called "waterfall enrichment." If one source can't find what you need, it moves to the next and stops once the data is collected. The best out of the box solution for early stage teams.

Deepline

Also uses waterfall enrichment across multiple third party sources. The difference is that Deepline is an SDK you call programmatically through an API or MCP connection. There's no user interface. It's the right choice for teams that need a custom setup to reach their audience. Say you sell to healthcare companies and want to source accounts from the CMS licensed providers database. With Deepline you can build a custom database that pulls accounts from CMS and then enriches them.

Apollo

A cost effective choice if your audience is easy to find and active on digital platforms. If you sell to people who live on LinkedIn, Apollo will get you most of the way there for less money.

Instantly

If Instantly is your CRM, it has its own data provider built in. Exhaust what's available there before you look at any of the options above.

LAYER 04

AI provider

An AI platform like Claude or ChatGPT gives your team superpowers and saves you from spending on point solutions and headcount you don't need. Where you'll get the most out of it at this stage:

Content / collateral

Use AI to draft sales collateral and marketing content so the team spends its time on the substance and not on design and formatting.

Market research

Use it as a research assistant to draw better conclusions and run faster, better experiments.

Data analysis

Connect AI to your GTM stack through MCP connections and quality reporting becomes quick and easy.

Development

Use AI to build the things your GTM team would otherwise wait on engineers for: a landing page, a scraper, a Clay table wired into HubSpot.

Get these pieces in place and you're well on your way to a GTM function that can take a hit. One warning: keep it simple to start.

Use the CRM as it comes out of the box instead of customizing it to what you think your needs will be, because I promise you, they'll change. You'll thank me later.

With your team and tools in place, you're ready to start selling, or at least ready to learn how. This is where the stakes go up. Your job now is to figure out how to get prospects into the funnel and close them as quickly and cheaply as possible. To do that, we'll rely on rapid experimentation and short feedback loops.

● 05 — PART III · EXPERIMENTATION

Experimentation *framework.*

The customers you win from these experiments are the same ones you'll measure with the leading indicator from the science section. The two halves of this piece feed each other.

Most experimentation happens at the top of the funnel, because driving demand consistently is likely the hurdle you'll need to clear before you can scale. These are the areas to run experiments in:

01 Audience

Who, exactly, you're speaking to

02 Messaging

Value propositions & problem statements

03 Channel

Direct lines, lower cost, fast feedback

04 Creative

Test last, not first

The four experiment areas, in the order they should be validated.

1 — *Audience*

Your audience is who you're speaking to directly. This is not the industry you sell to. It's the specific person at a company you believe is the right person for your account executive to talk to, or to make a purchasing decision on your website. The audience segments you'll want to uncover in a B2B setting are the following:



A. CHAMPION

Holds weight, not the pen.

Not the final decision maker, but they hold weight in the buying decision. The champion is often the employee who will use the product or get the most out of it day to day.

B. DECISION MAKER

The shot caller.

This is who you need to sell to get a signed contract. Typically the CEO or a department head.

C. BUDGET HOLDER

Sometimes a second yes.

Often the same person as the decision maker, but not always. When you sell to a department head, you may get their buy-in and still need approval from finance.

D. BLOCKER

Pushes back on the buy.

The people at the company who push back against buying from you.

2 — *Messaging*

The two areas to test in your messaging are your value propositions and your problem statements. Locking these down is what lets you test different channels and creatives to get the most out of distribution.

a. Value propositions

Clear, short statements that explain why a customer should buy your product instead of a competitor's.

b. Problem statement

A clear, concise description of the issue, need, or challenge your product solves for the intended audience.

3 — *Channel*

Choosing a channel to test through can get expensive when you look at all the possibilities.

So to start, especially if you sell B2B, run tests on lower cost channels that give you a direct line to your target audience. They'll give you the most reliable data and the fastest feedback loop to grade your hypotheses on. Some of the best channels for this:

a. Cold outreach

EMAIL / COLD CALLING ·
START HERE

The best place to start, because it gives you a one-to-one line to your prospect. That means direct feedback on your messaging and on the audience you're targeting.

b. Events

Another cheap way to get in front of your target audience. These are face-to-face, which gets you far better feedback on how to position your product and attack the market.

c. Paid search

Only viable at this stage if you target keywords that show buying intent. Look for action words like "buy," pricing terms like "most affordable," and location or urgency terms like "near me." Done well, paid search can also surface new and better audiences you should be selling to.

d. Paid social

Each social platform does something different, so when you're starting out I suggest using paid social only as a retargeting channel for people who have visited your website. In a D2C setting, on the other hand, this is one of the most popular channels, if not the most popular. The main platforms:

PLATFORM	D2C	B2B	WHAT IT DOES AT THIS STAGE
i. Meta FB / Instagram	●	○	The default paid social channel for D2C and the strongest retargeting engine available. Meta's pixel and audience tooling make it the easiest place to re-engage website visitors, and formats like Reels, Stories, and carousels reward short-form video and product-focused creative. If you sell to consumers, expect this to absorb the bulk of your paid social budget. If you sell to businesses, treat it strictly as a retargeting channel because the targeting is too broad to prospect efficiently.
ii. TikTok	●	○	A pure discovery channel where creative, not targeting, determines who sees your ads. The algorithm distributes content based on how it performs, so native-feeling, UGC-style video wins and polished brand spots get scrolled past. Best suited to D2C products with a visual hook and a price point where an impulse purchase is realistic. It's not a meaningful retargeting channel at this stage and a poor fit for B2B.
iii. LinkedIn	○	●	The only social channel with reliable firmographic targeting on title, company size, and industry, which makes it the obvious choice for B2B. The tradeoff is cost. CPMs run several times higher than Meta, so cold prospecting here rarely pays off this early. Where it earns its keep is retargeting website visitors and the accounts you're already working via outbound with proof-driven content like case studies and product walkthroughs. Also note that founder-led organic posting on LinkedIn is free and frequently outperforms the paid side.
iv. YouTube	○	○	Most valuable for two things at this stage: retargeting and intent-based placement. Like paid search, YouTube ads can be targeted to people searching related keywords or watching competitor content, giving it a buying-intent signal most social channels lack. The catch is it requires video creative and rarely converts on its own. Expect it to assist other channels rather than drive direct purchases. Organic YouTube content like product demos and tutorials is a durable search asset worth building regardless.
v. Reddit	○	○	Highly engaged niche communities and a user base that is deeply skeptical of advertising. Paid ads can work when targeted to specific subreddits that map to your audience, but the bigger value is organic. Monitor those communities to learn how prospects describe their problems, which is excellent raw material for your problem statements, and participate genuinely. Treat it as a research and messaging channel first and an ad channel second.

PLATFORM	D2C	B2B	WHAT IT DOES AT THIS STAGE
vi. X Twitter	☐	☐	Primarily a founder-led organic channel in tech, SaaS, and finance circles, where building in public and engaging directly with your audience can generate early customers and credibility. Paid targeting is comparatively weak and the ad platform has been inconsistent, so keep budget here limited to small retargeting tests. If your buyers aren't active on X, skip it entirely.

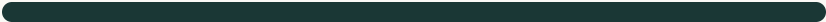
☒ PRIMARY FIT
 ☐ SUPPORTING ROLE
 ☐ POOR FIT

The main paid social platforms and the role each should play at the zero-to-one stage.

4 — *Creative*

Creative is the packaging your message shows up in on a given channel. In cold email it's the subject line, opening line, and call to action. In paid social it's the video, image, and ad copy. On a landing page it's the headline, layout, and offer. **This is the last variable you should test, not the first.** If your audience and messaging haven't been validated yet, a creative test will only tell you that a weak message performed poorly in two different outfits.

Once you have a channel producing consistent results, creative testing is how you get more out of it. Test one variable at a time, decide what result kills or scales a variant before you launch, and log every test so the learnings don't leave with whoever ran them. The areas you'll want to run experiments on, in order of impact, are the following:

- a Hook** 
- The first three seconds of a video, the subject line of an email, or the headline of a landing page. This is where most of the performance difference between creatives comes from, because nothing else matters if the prospect doesn't stop. Test problem-led vs. outcome-led and statements vs. questions.
- b Format** 
- The container the message is delivered in. Static vs. video, UGC-style vs. produced, short vs. long, plain text vs. links. Every channel rewards a native format, so the test is about finding which native format your audience responds to, not forcing one the channel doesn't want.
- c Angle** 
- The specific framing of a validated value proposition. The same product can be positioned around time saved, money saved, risk avoided, or status gained. This is often where you find that your champion and your decision maker need different creatives.
- d Proof** 
- The evidence backing the claim. Customer quotes, logos, numbers, and product screenshots all count. Test whether including proof improves conversion and which type carries the most weight, so you know which proof is worth the effort to collect.
- e Call to action** 
- What you ask the prospect to do and how big the ask is. A demo request is a bigger ask than a free trial, which is a bigger ask than a piece of content. Softer asks produce more volume, so test whether that volume converts down the funnel or just clogs it.
- f Landing page** 
- The page the click lands on is part of the creative, and a mismatch between the ad and the page will kill an otherwise strong campaign. Test headline consistency with the ad, page length, and whether the form or purchase step sits above the fold. This is the cheapest creative test you can run because it lifts every channel sending traffic to it at once.

Creative variables in order of impact. Bars show relative priority, not measured lift.

Where this *leaves you.*

If you've made it this far, you have both halves of the answer. The science is a leading indicator that tells you when product market fit has arrived. The art is the playbook that gets you there: pick a distribution channel, build the team and tools to support it, and run the experiments that win your first customers. Keep the two separate and you'll never have to rely on vibes again.

THE SCIENCE

A leading indicator that tells you when product market fit has arrived.

THE ART

Pick a channel, build the team and tools, run the experiments that win your first customers.

What I want to leave you with is a warning. Reaching product market fit is not the green light to scale, and treating it that way is one of the most common ways early stage companies get themselves into trouble. The moment a few deals close and the pipeline looks healthy, the instinct is to hire a sales team, expand into new channels, and start spending like the demand will keep coming. In most cases it doesn't, at least not at the rate you planned for. What you end up with is a bloated headcount, a burn rate that outpaces revenue, and a team that was hired to run a playbook that hasn't been written yet.

PRODUCT MARKET FIT TELLS YOU

Someone wants what you built.

IT DOES NOT TELL YOU

- That you can acquire those customers predictably.
- That your unit economics hold up outside of founder-led selling.
- That the process you used to close your first customers can be handed to someone else and produce the same result.

Those are separate questions, and they're the ones that decide whether scaling will work. In the next piece I'll walk through the prerequisites for scaling, what needs to be true before you add headcount and budget, and how to know when you're ready to make that call.

Until then, keep it simple like I told you to in the infrastructure section, keep experimenting, and resist the urge to grow faster than what you've proven.



SEP 28, 2026