

San Diego Startup

Month

Presented by:



@SDStartupWeek

#SDSM2020

SAN DIEGO STARTUP MONTH

A month-long series of unique virtual content and experiences that will bring together entrepreneurs, investors, mentors, executives; and talent to **connect, educate, and inspire** the San Diego startup ecosystem.





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Growing my startup from zero to \$100M – Lessons Learned

Jonathan Cogley



Jonathan Cogley

Serial entrepreneur with several successful ventures including the cybersecurity company, Thycotic. His background is in computer science and programming.

Lives in San Diego. Latest venture is the startup accelerator, LogicBoost Labs.

Background timeline

1998-2003 – independent consulting

2004 – consulting startup

2005 – launch product

2010 – hit \$1M in annual sales

2014 – hit \$10M in annual sales

2015 – growth equity firm buys in

2020 – over \$100M in annual sales

THYCOTIC
SOFTWARE
LTD

thycotic

thycotic



5 Lessons Learned

1. Bootstrapping provides a lot of freedom
2. The B2B sales space is awesome
3. Differentiate your product
4. Don't forget team culture
5. Know your limits, pick the right partners

Bootstrapping provides a lot of freedom

- Business basics, spend < income
- Focus on customer, not investors
- Get to break even
- Keeps you financially honest
- But it is hard and slow



The B2B sales space is awesome

- Simpler sale, less emotion, transactional
- Be a peer to your customer
- Really understand their industry
- Get really interested in their problems
- Your position is unique for your customers, that makes you very valuable

Differentiate your product

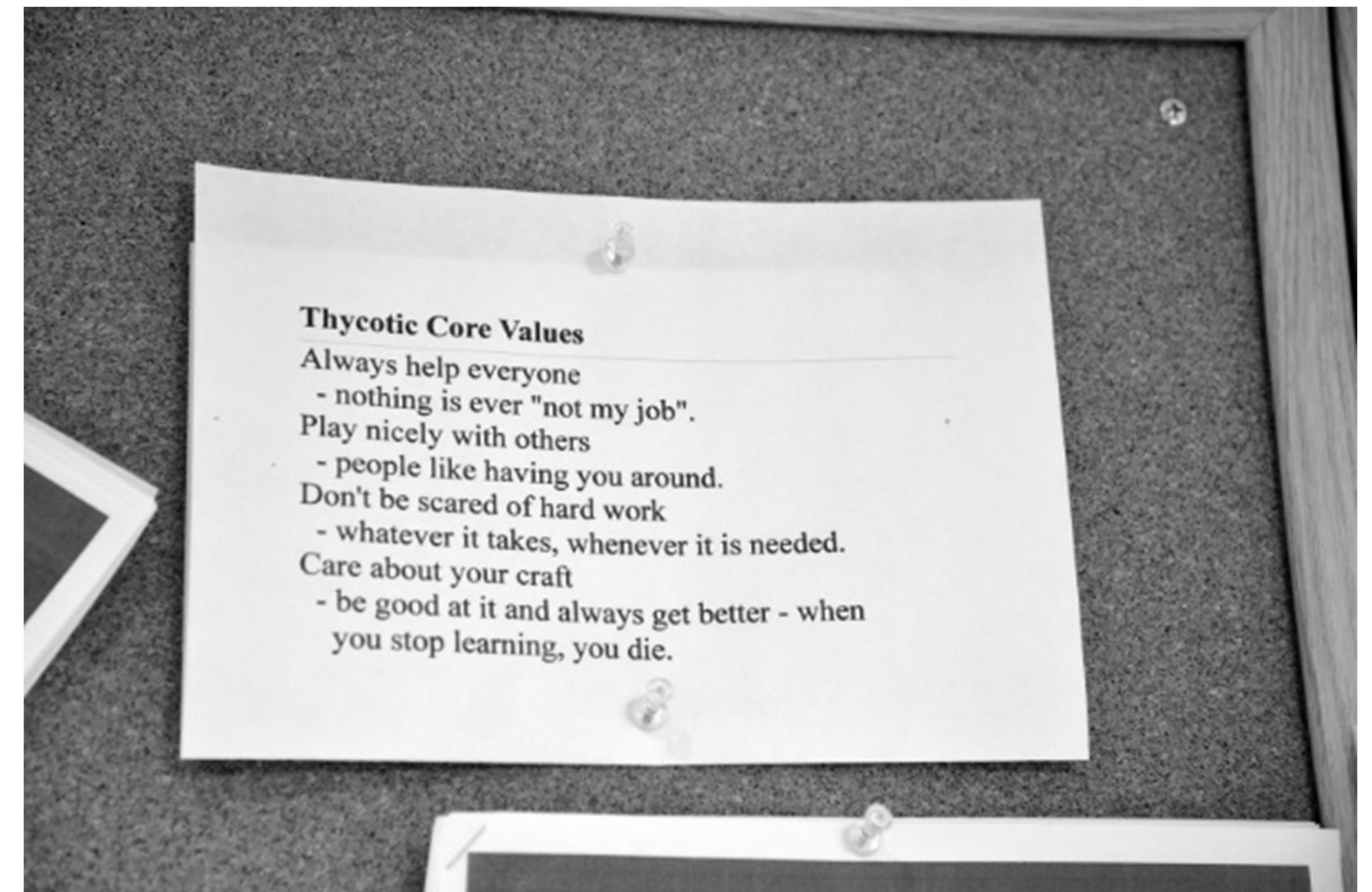


- Even bottled water companies do it
- Features can be easily copied
- Think from customer's perspective
 - Adjectives, personality, typical customer
 - Leave out features. Focus.
 - Intangibles are good



Don't forget team culture

- Somewhere you want to work
- Necessary to scale your team
- Core values
 - Not generic, be very specific
 - Should give you an advantage
- Can even help with product differentiation



Know your limits, pick the right partners



- Are you the right CEO for your company?
- At \$1M, at \$5M, at \$10M, at \$100M?
- Right people on the bus, then in the right seats
- Generalists => specialists
- Find smart money for the appropriate stage
- Moved to CTO in 2015, now only on the board

What part did luck play?



- It played a part
- Be prepared
- Sometimes you will get lucky
- The more you try, the better your chances
- Fail often, just never fatally



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The slide features a white background with decorative purple geometric shapes in the corners. In the top-left, there are overlapping diagonal bands of different shades of purple. In the top-right, there is a purple L-shaped graphic. In the bottom-left, there is a purple L-shaped graphic. In the bottom-right, there are overlapping diagonal bands of different shades of purple.

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QUESTIONS?