Who do we sell to vs. who SHOULD we sell to (and how).

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I've been a part of both startups and large organizations, and one consistent trend I've unfortunately seen is that ICP is considered a one-off exercise versus the continuous development it should be.

- You don't update your ICP after 2 quarters of sales wins.
- You don't update your ICP after a feature release based on adoption or key-event usage.
- You don't update your ICP after critical accounts churn or you suddenly start losing mid-market customers.
- You don't update your ICP until it is too late.

That's the unfortunate state of the union.

Updating and validating ICP can be tedious:

- You have to rewire sales plays and positioning across sales enablement assets.
- You have to hold sessions with every stakeholder to ensure they are updated.
- You have to audit channels, adoption and expansion.

"Who do we sell to?" is often lazy targeting: scrape a list based on demographics, technographics and firmographics.

"Who SHOULD we sell to?" is often:

- where your GTM motion actually works, meaning you are able to reach and distribute in the channels where your customers hang out
- where your product team is building features these customers will need
- where the expansion motion, cross-sell and upsell, looks as good as the initial deal

That is the distinction I want to get into.

The rest of this runs from most evidence to least. Start where you actually are: customers and a CRM full of closed deals, an audience but no clear pattern, or a product and nobody using it yet.

Being honest: if you have data

If you are an established business with customers, start with win-loss analysis.

This is going to come from 3 key sources:

- CRM
- call recordings
- validating both honestly and openly with sales

Often, data lakes like a CRM have won or lost reasons in a dropdown with a cryptic note from the AE. You want to understand the difference between what actually happened and what was plainly stated.

For both closed-won and closed-lost accounts, I would closely analyze:

- How did the customer hear about us?
- Which touchpoints hit them, how many were there and whom did they reach inside each account?
- Where did the deal stall, or where did it spend the most time?
- What were the objections?
- Who was in the buyer committee?
- What was the ACV or ARR?

Then stretch this across cohorts. You could segment by deal size, region, employee count or target-team size. If you sell a sales solution to sales teams, for example, cohort by team sizes such as 2–10, 10–100, 100–250 and so on.

The cohorting methodology should follow the account or ICP qualification filters sales already uses.

Remember, the entire art of pipeline or ICP analysis is to listen to things systematically: through a process, within a defined timeframe and rooted in real data. Then wrap it around a monthly, quarterly and yearly cadence.

One side produces blame, the other produces criteria

There are 2 sides to any analysis. One produces blame. The other produces criteria that determine how things should be run the next time.

A simple example:

> “Why did the plan upsell not work in region X?”

versus:

> “Should we have targeted the plan upsell in region X in the first place?”

There are also black-swan cases where prospects who would not have been your best fit turn out to be your best-adopting customers. In these cases, I would investigate the triggers:

- What triggered the urgency to buy?
- Was the team structured differently from similar customers?
- Did a competitor move trigger this?

It is all about pattern recognition and synthesizing the data well. AI makes that a lot easier now. What RevOps used to take a week to analyze can now take minutes and be accessible and queryable by anyone.

Make new ICP-y friends

Everything above is a very outside-in approach. But what about the prospects who:

- visit your website and are deanonymized by intent providers
- regularly read your newsletters and marketing emails
- regularly attend your events and webinars
- read your blogs
- accept free invitations to conferences
- engage with your ads

I would benchmark these people against the findings so far, with the common denominator being who you initially thought your ICP was.

The Venn diagram is your sweet spot for understanding how your ICP is evolving.

Build an industry-friends list

I would add these people to an always-on campaign. Whenever someone publishes a new blog, preferably under a senior leader with a proper author page, send a light FYI-style note.

Keep it simple:

1. Email one is about the blog, the point of view and how it affects them.
2. Email 2 follows up and asks for their thoughts.

What makes a difference is sending it like a personal sales note, not a designed marketing mailer. More importantly, personally respond to the emails. A CTA like “tell me your honest thoughts, I read every email” establishes a ton of trust only if you actually do it.

It is not very scalable. You may need another human or a personalized agent to help. Either way, this is what I call **industry friends**: a rolling list of people you keep adding to from LinkedIn post engagement, website visitors, enriched emails, past events, customers, partners and so on.

In parallel, make sure they are actually your ICP. If they are, send them a LinkedIn connection request, manually or through a small PhantomBuster sequence a couple of times a month.

This creates air cover for the future. If there is a last-minute rush for webinar or event signups, I would expect conversion from this list to be higher. Because you have already established a relationship, conversations at in-person events or even on webinars are immediately warmer.

You can also identify who they are connected to. If you are trying to get into their account and need an introduction, they will often help.

You can run thought-leader ads to them too.

What if you don’t have ICP-y friends?

Your website is your biggest trump card here. Offer a lot of helpful entry points:

- free tools
- virtual events, which can be re-promoted as always-on or on-demand webinars
- an on-demand demo, either a click-through Storylane demo or a video behind a simple signup

The cherry on top is that you can identify ICP accounts here too and invite them onto podcasts. This is the only reason I think podcasts in B2B really work.

Especially in the age of AI, when job descriptions are changing and teams and organizations are being remodeled, you have a real chance to do research through a podcast and make it useful for the larger community.

That same conversation can become video and carousel content on a personal LinkedIn profile anyway. You can build a no-cost content machine by repurposing a bunch of material and emailing it back to your industry-friends list as it grows.

This whole thing is an entry-exit, always-on campaign to:

- identify ICPs
- build relationships
- ensure no account entering your pipeline is coming in cold

Someone needs to know someone, period.

But what if you just have a website, or not even that?

This is something I've been encountering quite a lot lately because everyone is taking new products to market. More often than not, your product IS going to replace someone else's.

The question becomes whether you are replacing the whole suite or only one part of the workflow.

Leaving aside all the V1 product questions, such as how well your product integrates with others, the larger questions are about beta users, alpha customers and which channel you pick.

Outbound seems easiest. You scrape a list and put everyone into a sequence. But that is just spraying and praying.

There are a few other ways to go about this.

Network marketing

You will have to rely on warm introductions, Product Hunt launches and building in public. Founder brand plays an essential role.

It can be something as simple as talking about use cases, quick product demos, industry shifts and trends that might get attention.

Attach a minimally intrusive, white-glove, PLG-assisted sales experience. Add phone numbers, product docs and user guides. Use in-product banners and modals alongside a weekly educational nurture sequence.

If you can tether some product telemetry, identify high-usage cohorts and nudge them towards a paid plan or upgrade.

A generous free tier makes sense if you want to go mass-market and bottoms-up. If you are selling to mid-market and enterprise, do not be as generous, but make crossing the chasm easier.

Early winners do not win because of price. They win because of value. Build and bundle features accordingly so the conversion rate can improve.

From this, you can derive 3 types of ICPs:

1. **People who pay now.** These are your early adopters.
2. **People who use the product well but do not pay.** These are your next-in-line customers. You have to identify the friction, which could be workflow, price, migration or something else.
3. **People who do not use the product well and do not pay.** Do not jump too quickly to disqualify them. Enrich the data first and see if they are close to whom you want to sell to. If they are, get onto one-to-one calls and understand the gaps in the job to be done. If they are not, disqualify them.

Reach existing users

The second option is to reach users of an existing product. Use BuiltWith and Clay to get a list of people and their LinkedIn profiles, then DM them.

One hack is to DM somebody at the mid-level. They often have the time and enthusiasm to reply and trial your product. Leadership generally does neither unless it is a small startup.

Make outbound less lazy

The last option is outbound. Pull a list of target accounts, enrich them and create specific plays for each.

The catch is that this should not be your dream list of accounts. It should be accounts confirmed as users of a certain tech stack or an incumbent.

You can wire a simple Python script using Claude, or build a Claygent, that searches for `[prospect_company].[incumbent_company].com`. For example, `mutiny.salesforce.com`.

Some SaaS products give customers a login subdomain when they pay. The agent simply checks whether that domain exists. It is not proof, but it is one more signal and one of many ways to reduce token or subscription costs while qualifying a list.

If you have the budget, run paid LinkedIn ads to these accounts and see who engages. Based on that, reach out to the relevant people.

Making a one-to-many ABM campaign feel like one-to-one can happen in this sequence:

1. Send 2 or 3 email touches across 12 days.
2. Send a personalized LinkedIn invitation with a product microsite or landing page.
3. Track engagement in real time.

4. Target people who engage with an ad leading to a demo page.
5. Add people who do not engage to the industry-friends list or another nurture sequence.

I have seen 7 to 8% demo rates from this. That is my own experience across a handful of campaigns, not a benchmark I would ask you to plan against.

Remember, 100% of your pipeline will not come from one place. You are doing a bit of controlled and strategic spray and pray, then seeing which channels and types of prospects convert faster.

That feedback should keep changing who you SHOULD sell to.

Where to start on Monday

Pull your last 20 closed deals, 10 won and 10 lost. For each one, answer 6 questions: how they heard about you, who was in the room, where the deal stalled, what the objection was, what it was worth, and whether you would take that deal again.

The last question is the whole exercise. The first 5 produce a report about what happened. The sixth produces criteria for what you do next.

If you cannot answer it for most of the 20, that is your finding. You do not have an ICP problem yet. You have a listening problem, and it is cheaper to fix.