

Insights from Charles Tenot (CEO of lemlist)

Mastering your GTM to
build a \$150m ARR
Sales-Tech SaaS

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Insights from Charles Tenot, CEO of lemlist

How do you build a growth engine that scales through the \$10m → \$30m → \$100m ARR milestones without imploding?

It's a question that keeps founders, CROs, CPOs, and CFOs awake at night once product-market fit is achieved. Concrete answers, however, are rare—especially from operators who have experienced **multiple GTM motions and are willing to share what went wrong along the way.**

That's exactly the perspective Charles Tenot brings. Trained in **finance and operations at Botify**, shaped by **Enterprise sales**, and later serving as **CRO/COO in a sales-led SMB environment at Skello**, Charles **now leads lemlist**, a self-serve/PLG hybrid. Three different setups, three acquisition models, one goal: turning a good product into a sustainable growth engine.

Throughout his journey, Charles has challenged some comfortable assumptions:

- **PLG ≠ self-serve** → The “product that sells itself” is a dangerous myth at the early stage; by default, the founder must sell.

- **Pricing is a conviction lever** → The same product can sell for \$39 to \$200k, depending on packaging and target—the human execution is what makes the difference.
- **Focus beats complexity** → One motion per ARR stage; avoid the “everything at once” approach that dilutes resources and hurts performance.
- **Go-to-market is a system** → Realistic TAM, activity cadence, adoption, services, and “low-ego” leadership—it's the combination that drives growth.

This isn't theory. These insights come from real, front-line experience, explored in depth in this white paper.

From \$10m to \$100m ARR without imploding

At **Botify**, Charles experienced a major shift: evolving from a **low-cost self-serve SaaS** (subscriptions at a few dozen euros per month) to a **complex Enterprise model**, closing six-figure deals.

At **Skello**, he learned the power—and the limits—of **high-intensity sales** (volume, pace, resilience), including the pitfalls of **scaling too early** (12 SDRs too soon).

At **lemlist**, he discovered the **S-curves of growth**: knowing exactly who you're building for (founders vs. salespeople), stacking growth engines deliberately, and keeping **frugality as a safeguard**.



Charles Tenot
CEO of lemlist



At a recent edition of **SaaStock Local Paris**, Charles laid these learnings on the table—mistakes, pivots, failed bets, and the decisions that helped **lemlist grow from \$0 to \$30m+ ARR in just five years**.

This white paper distills those lessons into a practical framework. It's designed for leadership teams at **B2B and B2B2C software companies** seeking actionable answers to the following questions:

How do you find (and prove) your Go-to-Market Fit?

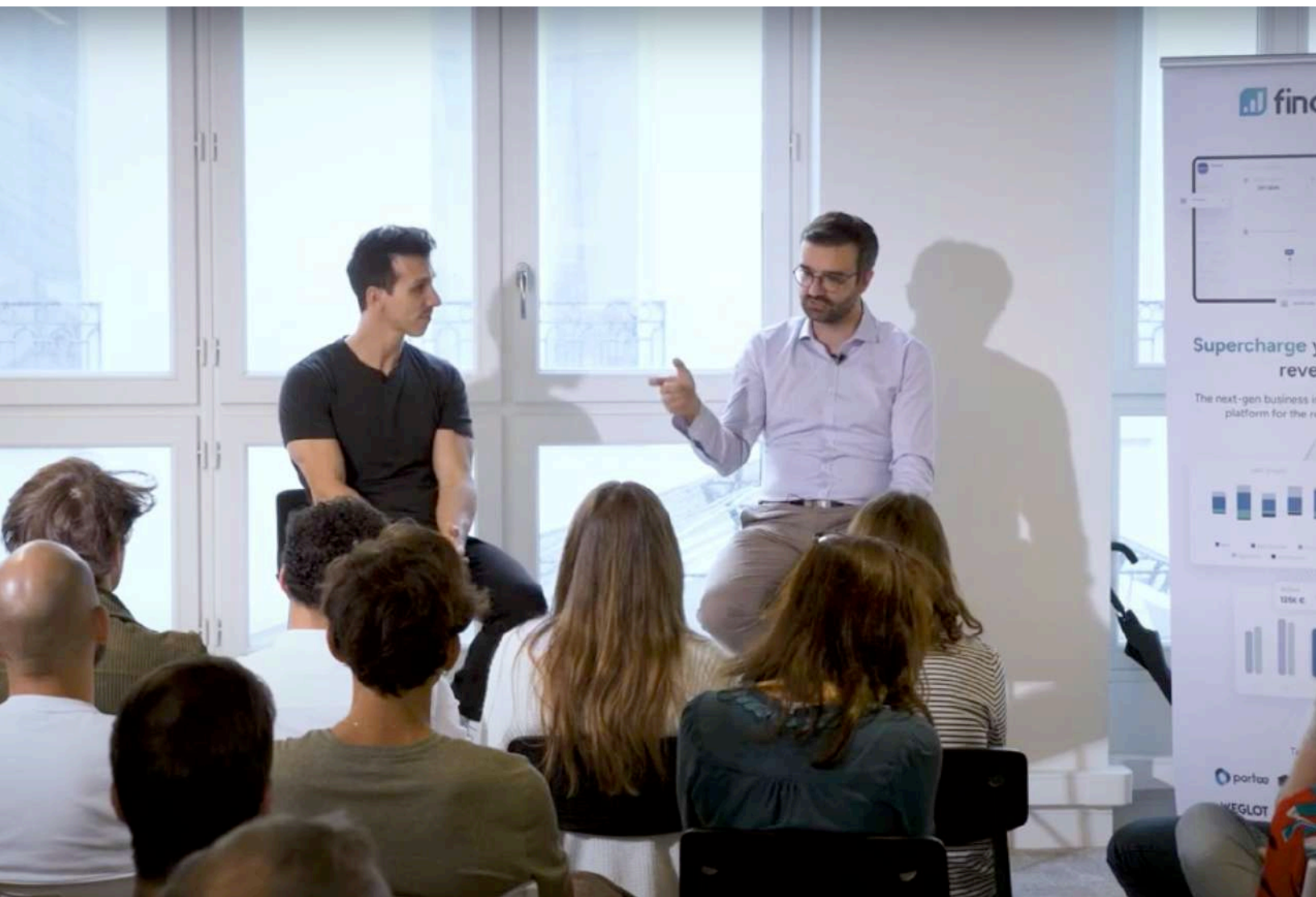
How do you charge the true value of your product without losing customer trust?

How do you build a Sales Engine that's simple, disciplined, and profitable?

How do you reignite growth when the market seems saturated?

How do you anticipate growth plateaus and stack the right growth engines at the right time?

Each chapter follows the same structure: **a problem, a real-world answer, ready-to-use tools, and actionable recommendations**. Everything can be adapted to your own context, resources, and constraints.



Section 1

How do you find (and prove) your Go-to-Market Fit?

Finding (and proving) your Go-to-Market Fit

Before you can sell, you need to **prove**. Before you can **close**, you need to **understand**. Before you can **scale**, you need to explore.

That's the lesson from Charles Tenot's experience across three very different environments—Botify (Enterprise), Skello (SMB sales-led), and Iemlist (self-serve/PLG hybrid). No jargon, no miracles: **just a useful product, quick proof of value, and a learning loop.**

Unlike many SaaS companies that stack promises before validating their model, this approach is rarer but far safer: **prove that your product delivers on its promise with as little intermediation as possible**—and only add human touchpoints when the **buying process demands** it (security, multi-stakeholder validation, integrations, formal ROI).

"PLG ≠ self-serve"

Self-serve enables online purchases. **PLG** drives distribution through product usage and community. They complement each other, **but they're not the same.**



*"Thinking PLG is easy when you're early stage is **a real mistake.**"*

Design the self-serve experience before building a sales force

Aim for a tangible result in under 10 minutes—no human intervention. The product should **detect** and **signal** when a human becomes useful. This time-to-value standard is what turns trial into adoption.

- **Guided onboarding + ready-to-use templates:** reduce friction to zero with:
 1. **A five-step checklist** (account → data mock → template → test → measure)
 2. **Templates** (outreach sequences, messages, variables)
 3. **A 90-second in-app video** showing the aha moment
- **Controlled freemium & visible PQLs:** Give enough to create **gratitude** (real performance, generous limits), but apply a **gentle constraint** exactly when the value becomes clear (e.g., number of active sequences, team members, or integrations). **Mark Product-Qualified Leads (PQLs)** in-app (usage events → scoring) and route only complex cases to Sales.
- **Outcome-first documentation:** Turn your documentation into guides that drive **tangible results**. For each guide, specify:
 - **Target outcome** (e.g., "Send your first sequence that generates ≥1 qualified reply")
 - **Prerequisites** (active account, 20 clean contacts, ready-made template)
 - **3 steps** (Configure → Launch → Measure) in one sentence each
 - **Success metrics** (send, open, reply, and meeting rate within 7 days)
 - **Copyable snippets** (subject line, message, variables like {{first_name}})
 - **Common mistakes** (e.g., dirty contact list, subject too long) with the fix right next to them.

Expected Outcomes:

1. **Time-to-Value < 10 min**—a new user achieves their first result without human assistance.
2. **Product-Qualified Leads (PQLs)**—the product automatically identifies and ranks high-potential accounts to prioritize follow-up.
3. **Fewer “basic” sales objections**—sales reps spend less time answering entry-level questions and focus on high-value opportunities.

Realistic PLG: turning your product into a media channel

Make your product a channel for acquisition. There’s nothing “magical” about it—just put it **in context**, where your users already are (communities, tools, integrations).

Start by giving first: publish give-first assets—playbooks, templates, checklists—that solve a major pain point. Then, become **useful within existing ecosystems** (CRMs, helpdesks, marketplaces) and **leave a visible footprint** (“Powered by...”, widget, connector).

Finally, **build and engage a community of operators by sharing real-world insights** (benchmarks, post-mortems, lessons learned). **Proof** matters more than promotion.

Expected Outcomes:

1. **Increased share of inbound leads**
2. **Lower self-serve CAC**
3. **Sales team time refocused on complex, high-value deals**

“Things that don’t scale”: 100 meaningful conversations > 10,000 page views.

Understand who’s buying, why now, and how they measure success—before you industrialize your motion.

Create a learning loop through interviews.

Over four to eight weeks, respond to every inbound signal (emails, trials, demo requests) with one goal: **learn**. Conduct short calls (15–20 minutes), record them, and systematically **capture context, problem, alternatives, success criteria, and next steps**. Don’t try to close—qualify, rephrase, test messages, then send a **written recap**.

After 20 to 30 conversations, standardize your questions and **track recurring insights**.

Three core questions for every conversation:

- **“Why did they come to us?”**
- **“How will they measure success?”**
- **“What have they tried before, and what didn’t work?”**

Add **“Who decides, and on what timeline?”** if the buying process involves multiple stakeholders.

Map a usage and value matrix.

As you conduct interviews, classify each account within a simple matrix **crossing industry × size × stack × success KPI**. The goal isn’t to add up theoretical markets, but to surface **the segments that truly respond to your value proposition**.



Be ready to eliminate some: a solid GTM starts as much with what you don’t target as with what you do.

Close the loop with your go-to-market.

Turn what you hear into **actionable steps**: a recurring objection (“the CRM integration is too heavy”) becomes either a **product ticket** (connector, improved mapping) or a **sales enablement asset** (talk-track snippet, 30-minute implementation guide, case study). Likewise, eliminate words that create confusion and replace them with your customer’s language.

What you should see within 30 days:

- shorter, sharper messaging
- a natural focus on **1–2 key segments**
- smoother transitions from **discovery to next steps**—with no additional budget required

If your product delivers value quickly—and your interviews surface one or two responsive segments—you’ve found the beginnings of Go-to-Market Fit. Instead of adding new channels, strengthen this foundation: simplify onboarding, formalize your talk track, and let the product qualify genuinely complex cases.

Next step: **capture the value you create without breaking trust**. In practice, that means transparent pricing for customers, clear minimums for your sales team, and adoption services where needed.

Section 2

How do you charge the true value of your product without losing customer trust?

Pricing strategy and value perception — the same product sold for \$39... or \$200k

At Botify, Charles experienced a simple yet striking reality: **the same product could sell for \$29–39 in self-serve mode... and \$200k in Enterprise**—with no real change to the core offering.

The difference wasn't in the **code**, but in the **positioning, packaging, and sales approach**.

Hence his mantra:



"Pricing should feel scientific to the customer—while leaving as little money on the table as possible."

Making the price feel "logical" to the customer

To eliminate arbitrariness—and endless negotiations—pricing must be based on **verifiable parameters**: volume, traffic, number of users, environments, and SLAs.

That's what allowed Botify to clearly justify **why** one account was worth X instead of Y, **capturing value** without losing trust.

*"We presented a **mechanical pricing model**—traffic, volume, etc.—that made sense to the customer."*

Beyond the price grid, there **must be a coherent value narrative**.

At Botify

In the US, many prospects would say: "We already have BrightEdge or Conductor."

Botify responded by reframing SEO into three stages: **Crawl → Index → Rank**.

Ranking tools optimized the last stage (Rank), while Botify secured the two prerequisites (Crawl & Index).

This simple shift in **framing changed the game**: Botify was no longer a replacement, but a **critical complement**—unlocking the right budgets and justifying higher deal sizes.

"Crawl → Index → Rank; we positioned ourselves as a complement to ranking tools."

Setting and raising—regional pricing floors

A "scientific" system doesn't mean being soft. To avoid price erosion and protect margins, Charles defined **minimum MRR thresholds per region** (higher in the US than in France, reflecting different willingness to pay)—and **raised them every year**.

Yes, it challenged sales habits; **but in practice, teams still hit their targets year after year**.

"Every year, we raised the floors... and every year, they still made their numbers."

In concrete terms:

- Set **minimum MRRs by region and segment**.
- Eliminate reflex discounts.
- Re-anchor every negotiation on value (impact KPIs) before making concessions.
- And above all, track everything in the CRM — rate cards, exceptions, approvals.

In short: **no off-process offers** (Word/PDF quotes sent outside the CRM) that bypass the system and undermine your pricing discipline.

Securing adoption through services—to protect value

In Enterprise deals, perceived value hinges on adoption: without proper framing and guidance, even the best product risks being underused.

That's why Botify bundled Professional Services (≈ 20–40% of MRR)—including onboarding workshops, implementation, integrations, team training, and quarterly **business reviews** with actionable follow-ups.

Expected outcomes:

1. **Tangible results:** dashboards, delivered use cases, and a clear, provable ROI story.
2. **Reduced churn risk:** clients feel guided, supported, and can clearly see the value materializing.

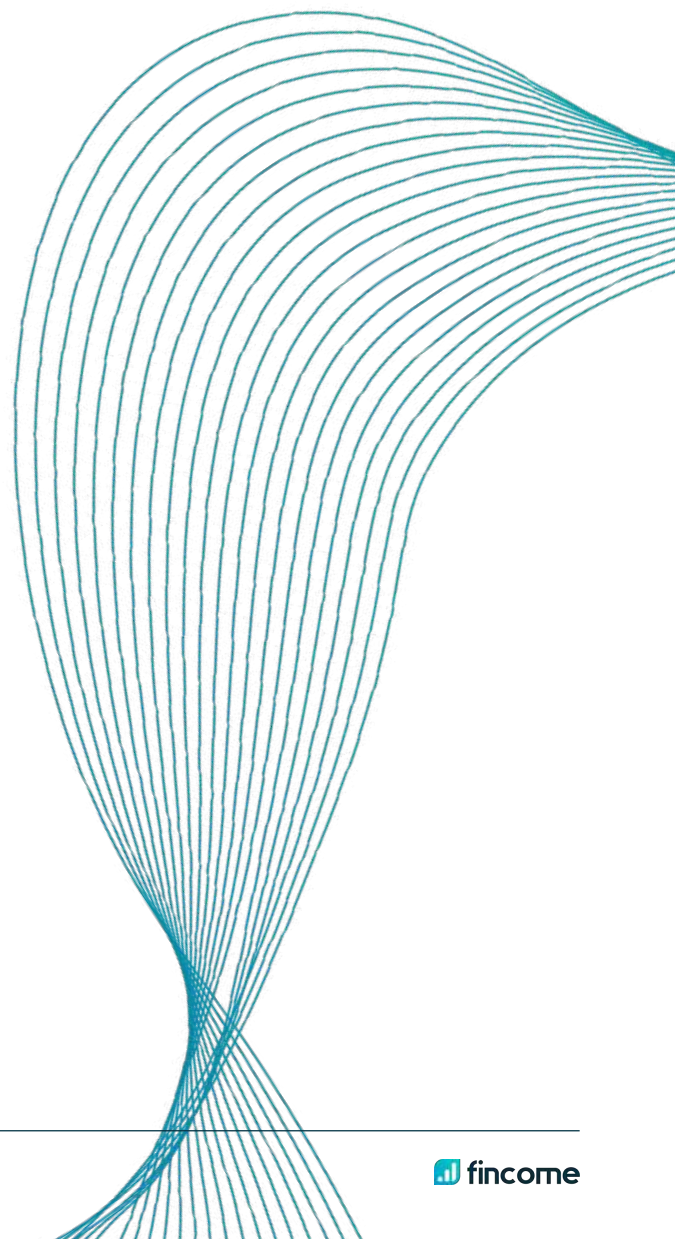


"We sold 20–40% in services alongside the software to guarantee adoption."

A telling example: one customer **barely logged** into the platform all year... yet, during the renewal meeting, the executive sponsor opened with: "Awesome, I love the tool—let's renew."

Why? Because the **outputs and decisions** driven by the analysis mattered more than time spent in the interface. When the results are there, **willingness to pay naturally follows**.

A **transparent pricing model**, firm regional floors, and **structured adoption** services can turn the same technology into vastly different revenue outcomes. The final challenge lies in execution: organizing teams to consistently deliver on that promise—**who does what, at what cadence, and how to scale without compromising quality**.



Section 3

How do you build a Sales Engine that's simple, disciplined, and profitable?

Commercial intensity challenges in an SMB-focused revenue organization

If your revenue engine starts losing momentum, chances are the issue isn't "motivation"—**it's how the team is structured.** Charles learned it the hard way: **too many roles, too many handovers, too early.** The result? More friction, slower cycles, and declining performance.

In contrast, a **lean, rhythmic, and frugal organization performs better.**



"Fewer handoffs, more performance: start with full-cycle reps, and only add pre-sales when a critical layer of expertise is required."

Reduce interfaces to increase velocity

Early on (and as long as ARPA allows), **favor full-cycle Account Executives** who handle prospecting, discovery, demos, and closing.

Full-cycle Account Executives

Every additional role adds an **interface**—meaning coordination costs and lost momentum. Pre-sales make sense only **when technical depth demands it**, not before.

Build a single sales playbook and a **demo factory** (scripts, talk tracks, assets) to align execution without multiplying roles.

Build intensity—the SMB "muscle"

At Skello, Charles discovered a simple truth: **volume and rhythm drive performance.**

For context: in a velocity-style SMB outbound motion, **3–4 hours of talk time per day is considered high**—the upper range for inside sales teams, and a sign of strong activity discipline.



In practice, this means:

- **Daily activity** targets and clear focus metrics
- **Protected call blocks** in the calendar
- A **call library** to review top calls, coach, and iterate

What matters most isn't academic pedigree—it's energy, grit, resilience, and discipline.

As Charles puts it:
"One of our top sales reps used to work in Amazon delivery—he went from earning \$1,300 a month to \$10K OTE per month."

“We hired 12 SDRs at once...it didn’t work.”

Translation: avoid **carpet bombing**. Start with **1–2 highly capable SDRs**, validate the model over 6–8 weeks (drop in **no-shows**, **stable conversion rates**, **renewed and qualified pipeline**), and only then scale gradually.

Grow frugally to execute better

The temptation to stack headcount (and tools) is strong when cash is available—but it’s the wrong instinct.

“Money teaches you to execute worse; frugality teaches you to execute better.”

Make the decision **binary**: as long as **ramp-time** remains above target and **win rate and ARPA** do not reach the set thresholds, do not add new resources. Frame the execution with **clear boundaries** (e.g., SDR/AE ratio, share of “hot” leads vs. follow-ups), a weekly cadence (pipeline review, coaching, call plan), and **monthly quality reviews** (call listening, loss analysis, talk track updates).

Immediate actions

01. Publish a weekly operating cadence

Daily activity targets, review rituals (pipeline, no-shows, lost leads), and protected call blocks.

02. Set up a demo factory + call library

(best recordings, handled objections, and up-to-date talk tracks)

03. Hire using behavioral scorecards (resilience, discipline, coachability)

Only add pre-sales when AEs start losing deals or lengthening sales cycles for clearly evidenced technical reasons.

But even a lean, well-paced team is useless without **qualified fuel**. The next section dives into the core trio: **a realistic TAM, robust lead generation, and systematic account rework to maintain commercial pressure without burning the market**.

Section 4

How do you reignite growth when the market seems saturated?

TAM assessment, lead generation structuring, and account prioritization

When growth slows, the market often gets the blame. In reality, it's usually a poorly **defined TAM** and **underinvested lead generation**.

Charles sums up the real priorities well: **map where you truly have traction**, feed the machine with qualified fuel, and systematically rework what didn't convert the first time.

"Measure your TAM by fit (USP ↔ pains), not wishful thinking."

"You never invest enough in lead gen—when it's good, it changes everything."

Map your TAM by fit, not by volume

A good TAM isn't a theoretical total—it's **the surface area where your unique advantages meet a sharp need**.

Break it down by sub-segment (industry, size, maturity, stack) and **qualify the fit**: where is your offer a must-have rather than a nice-to-have?

To avoid "shooting in the dark," **enrich** your lists (technologies, traffic, job postings, funding rounds, new integrations) and **accept** that some parts of the market just aren't a fit yet. The goal isn't to show a big number, but to target a realistic, high-conversion zone—where your offer is must-have now.

Industrialize lead generation and scoring

Acquisition should mirror this mapping. Implement a **multi-attribute scoring model** (industry, size, stack, buying signals, product usage) and **set clear eligibility thresholds** for passing leads to sales.

Focus campaigns, partnerships, and content on **high-fit sub-segments**.

Standardize qualification with scripts and "go/no-go" criteria to eliminate false positives that clutter the pipeline and distort conversion visibility.

Steer by **cohorts**: what matters isn't total volume, but **conversion per acquisition cohort and pipeline velocity** (average time between MQL → SQL → Close).

MQL = Marketing Qualified Lead (meets marketing criteria)

SQL = Sales Qualified Lead (validated and accepted by Sales)

Systematize re-hash—and kill the myth: "we've already talked to everyone."

At Skello, **unclosed leads were reassigned after ~90 days and requalified by another sales rep**, using a different angle, timing, and message. **The result: conversion rates went back up.**

The lesson is simple: don't burn your market — **rework it.**

Define clear rules: delay before reassignment, pipeline exit **criteria**, follow-up priorities. Measure **who succeeds in reconverting others' leads**, and scale the approaches that work. Finally, **equip visibility with heatmaps** showing coverage (accounts reached) vs. penetration (accounts won) per sub-segment—so you can **reallocate effort where it truly pays off.**

“We broke the myth of ‘we’ve called them all’ by reassigning leads three months later...and they converted again.”

Immediate actions

- 01.** Build a **TAM/ICP map** prioritized by fit (three levels) and ARPA potential.
- 02.** Implement **multi-attribute scoring** (industry, size, stack, signals) with clear pipeline entry thresholds—and define exit criteria.
- 03.** Define a **reassignment policy** (timing, criteria, ownership) and launch a **coverage/penetration heatmap report**.

A **realistic TAM, disciplined lead generation, and rigorous re-hash** can turn a “saturated” market into a reservoir of opportunities. This combination cuts through the noise, speeds up sales cycles, and focuses effort where your offer is truly must-have.

Section 5

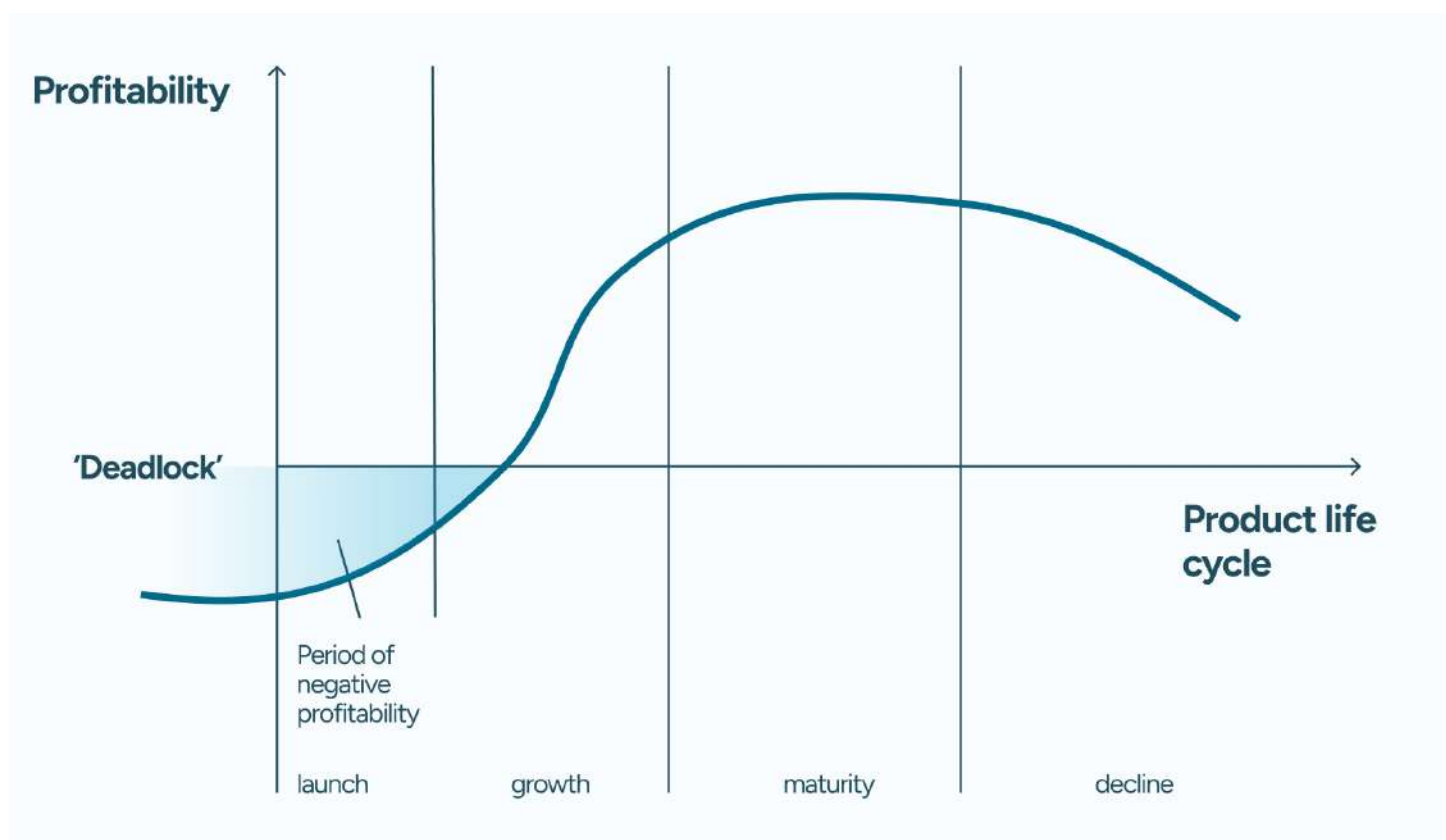
How do you anticipate growth plateaus and stack the right growth engines at the right time?

Climbing S-curves: stacking acquisition engines efficiently

When a growth engine hits its ceiling, the real risk isn't decline—it's **inertia**.

The winning move is to **anticipate the plateau** and **stack a new S-curve only once the previous engine is proven**.

As Charles puts it: "Anticipate the plateaus and stack S-curves."



Spot the plateau early (and call it out)

Watch for early warning signals: **cohort** conversion flattening, **slower pipeline velocity**, stagnant **ARPA**, or rising **CAC** at constant effort.

Track a simple resilience metric **per growth engine** (self-serve, SMB, enterprise, partners): **the Growth Endurance**.

Formula (per engine):

$$\text{Growth Endurance}_{\text{engine}} = \frac{\text{ARR}_{\text{engine \#1 (period N)}}}{\text{ARR}_{\text{engine \#1 (period N-1)}}$$

(ideally calculated quarterly to smooth seasonality)

Example: self-serve = 1.18 → healthy (>1.10) ;
partners = 1.03 → plateau → investigate.

The goal isn't to pile up new projects, but to **spot where marginal value declines** and reallocate accordingly: scale down effort where returns are dropping, reinforce enablement or budget where elasticity remains high, or **pause an underperforming engine** while implementing a focused fix.

Choose the next curve with a proof point



At Lemlist, the real question wasn't what to launch, but for whom to build. *"We had to face the question: founders or sales?"*

Context: their acquisition historically came from a strong founder base, but **retention and adoption were stronger among sales teams**. The choice was to keep the founder baseline (which continues to convert organically) while **adding a dedicated stream for sales teams**—with tailored onboarding, content, and team features—stickier over time.

An S-curve isn't a vague idea: it's a structured hypothesis, defined by an MVP, explicit success KPIs, and a clear owner.

What "proof point" means in concrete terms: reaching predefined thresholds on the MVP (e.g., **PQL→paying ≥ 15%, target ARPA, payback ≤ 6 months, cohort NRR ≥ 100%**).

Until these thresholds are reached, we don't scale up (no additional recruitment, no budget increase, no global rollout).

Execute in short cycles: ship, test, kill

Build a **cross-functional MVP** squad (Product, Data, Marketing, Sales/CS), **timeboxed to 90 days** and shielded from distractions.

Clear cadence:

- **S0:** set objectives
- **S2/S6/S12:** interim reviews
- **S13:** Go/No-Go decision based on KPIs

After each cycle, produce a **written post-mortem** capturing hypotheses, results, decisions, and next steps.

If KPIs aren't met → **shut it down cleanly:** document learnings, reassign the team, close side projects, and clean up external comms to avoid noise.

If KPIs are met → scale **progressively:**

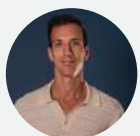
- Packaging & pricing
- Sales enablement
- Ops & support capacity
- Partnerships to amplify distribution

As Charles reminds us:
"One motion per ARR stage—otherwise, you dilute."

Across Botify, Skello, and Lemlist, Charles has shown that the real challenge isn't just finding the right go-to-market, but executing it with discipline, frugality, and conviction.

From the shift from low-cost self-serve to Enterprise, to SMB intensity and the stacking of S-curves, one common thread emerges:

high-performing organizations stay focused, eliminate unnecessary complexity, and anticipate plateaus before they slow growth.



As Charles puts it:

"Eighty percent of performance comes from belief and motivation —the rest is just process."

It's this clarity, combined with a sober approach to execution, that makes it possible to avoid the classic pitfalls of SaaS and build sustainable growth.

Conclusion: growing without diluting

Charles Tenot's journey shows that it's possible to scale from **\$0 to \$30m+ ARR in five years**—without drowning execution in complexity or losing sight of what truly matters: **a go-to-market tightly aligned with its market, executed with frugality and extreme focus.**

The path is anything but linear. It mirrors what every hypergrowth SaaS company experiences—**bursts of acceleration, unexpected plateaus, missed bets, and a few well-judged pivots.**

What his trajectory reveals is that there is a sober, demanding, yet **replicable path** to breaking through the \$10 → \$30 → \$100m ARR stages—one built on **six core pillars:**

01. One GTM motion per ARR stage

Avoid the “everything at once” trap—prove one motion before stacking the next.

02. Pricing that tells a value story

Scientific for the customer, protective for the seller—with adoption secured through services.

03. A lean Revenue organization

Few handoffs, strong operating rhythm, and frugality as a safeguard.

04. A TAM measured by engagement, not by volume

Map where the offer is a “must-have,” invest heavily in lead generation, and reengage with unclosed accounts.

05. Anticipating growth plateaus through S-Curves

Test growth engines in short cycles, quickly eliminate what fails, and scale only those that reach clear, documented proof points with solid KPIs.

06. Conviction as the driving force

80% of performance comes from belief and human discipline—the rest from process.

To make the most of these insights, there's no need to reinvent the wheel. Here's a **simple, actionable plan** you can start implementing today:

1. **Choose one priority area** (GTM, pricing, org, TAM, S-Curve, conviction).
2. **Block two hours a week** to work on it with your management team.

Test, measure, document—or stop. Then move on to the next lever.

Building a growth engine isn't about stacking buzzwords. It's about executing with clarity, saying “no” more often than “yes,” and maintaining an unwavering focus on **value and customer satisfaction.**



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