



Do You Have A 98 MPH Fastball?

Description

Why Traction is the Most Important Part of your Story

The Rookie is one of my favorite movies, and the scene where 35 year old High School Baseball Coach Jim Morris impresses the MLB scouts with his 98 MPH fastball is my favorite scene. I've been thinking about it a lot lately as I scout promising technology companies for Bessemer Venture Partners.

I even used the famous line from that scene with a company that I was coaching about their fund-raising story. This company had a very complicated technology story that was hard to understand and the founder kept digging deeper and deeper into the tech and industry context regarding why his technology could work now and disrupt the huge industry incumbents. Buried deep into his 45 minute story was the fact that he had signed up over \$1.5M of ARR in the last 2 quarters and that he felt confident about his \$5M of ARR in backlog. As he glossed over this, I stopped him and said "wait a minute... please back up and go over that again". After he did, I shared the famous line from the movie, modified for modern day venture scouting: "If I go back to my colleagues with a tech story like yours, I am going to get laughed at... If I don't go back to my colleagues with a company that may ramp from 0 to \$5M of ARR in the first 18 months, I am going to get fired!" The point of course, was that actions speak louder than words, and client commitment as demonstrated through signed contracts worth \$1.5M of ARR speak louder than the complicated story of why the tech is possible. I advised the Founder to lead with the market demand evidence, and then everyone will want to hear how his tech made the revenue possible... Not the other way around!

The second recurring lesson I see from this movie clip is that so many founders and teams don't know what a 98 mph fastball means for their business, nor how fast their stuff is when measured using the appropriate metrics. Since I work with the Cloud Software investment team at Bessemer, I am fortunate to have some great guidelines about best practice metrics for B2B SaaS companies. [Link](#)



For SaaS companies, these are the equivalent of your pitch speed and comparing these metrics is one of the principal ways we evaluate different companies on an apples-to-apples basis. It is not your GAAP financials, but your CARR, YOY ARR Growth Rate %, CAC payback, Net Revenue Retention and Churn that we are reading using our radar guns. To be clear, these are not the only criteria venture firms look at when evaluating companies but for SaaS they are some of the most consistently applied metrics and benchmarks, and you had better know what they say about your fastball well before you show up for tryouts!

Knowing what you have under the hood is crucial to both how and when you tell your story to investors. If you are building your way up towards throwing some good heat, then for goodness sake – highlight that! Showing your customer and revenue traction fairly early in your presentation gives you the ability to tell your story with that terrific context. I.e. : “Here are some of the reasons we are getting such great demand from our customers”... That is a perfect lead in to explain why your product is better than the competition, or how much money you are saving your customers when they implement your product. Even better, when presented with your great traction, we as investors will be immediately curious! Just like the scout in the movie who runs to catch Jim Morris before he leaves the field to ask how he managed to throw like he did. We will want to know more about your team, your product, and yes perhaps most importantly your incredible and complicated technology if that is the driver!

If on the other hand, you are only throwing in the 80s, that is a critical thing to know. While it doesn't mean that you won't get funded, it does give you some critical insights into what those on the other side of the table will be thinking. You are so much better off knowing this and using it to craft your

story and fundraising strategy. Maybe your target market is big enough or your competitive barriers strong enough that your story is still good despite average metrics...if so, be sure you have those other elements of your story polished to a fine gleam and have the logic train fully rehearsed regarding how to bring your audience from one set of criteria to the other. If your metrics are not yet telling a great story, however, ask yourself how far you are from getting there? Would a focused effort on improving your sales traction get you into the zone? If so, spending the next quarter executing on those goals might be far more valuable than a long roadshow of meetings where you are likely to hear investors express muted enthusiasm and an interest to “check back with you in a few quarters to see how your progress is going.” Time and focus are some of your most precious commodities, you don’t want to spend them on low probability efforts if an alternative path has better ROI for your time and a better chance of helping you succeed in your ultimate goal.

Here are the summary takeaways from The Rookie that can help with efficient fund-raising:

- Know what defines a 98 mph fastball for your industry and company type
- Start using those metrics to define your success internally and track where you are compared to investors’ expectations and best practices
- Use your metrics to shape your story and plan your timing for engaging with investors



Most importantly, you don’t want to find out what your metrics are during the fund-raising process! While you may get lucky like Jim Morris, it is more likely that you’ll be holding the diaper with a bewildered look on your face. Follow the steps above and you may just lead your company to a chance to pitch in the big leagues!

I am an Executive in Residence with Bessemer Venture Partners. I spend my time scouting exciting technology companies for our Cloud Software Team and coaching companies on how to best scale the

Growth Mountain.

* The Rookie, is content owned by the Walt Disney Company, and all references and images shared here are for illustrative and educational purposes only, with no intent of commercial use. It is a great movie, the author encourages you to rent or buy it [here](#).

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jcastelli

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