



THE ASCENT: A TENZING PODCAST - TITUS SHARPE

Title: Titus Sharpe talks sales science and being saved by Tony Robbins

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Episode Overview:

Titus Sharpe, lead generation and ad tech pioneer, former CEO of [MVF](#) - [winner of The Sunday Times Best Company to Work For](#) award - and member of [Tenzing's Entrepreneur's Panel](#), tells Guy how he's been in business since day one (if selling home-made slime in jam jars in primary school counts...), how he *almost* invented social media... how being at the bleeding edge of his industry means access to new Google, Facebook and Instagram products way in advance of the competition... and how Tony Robbins helped him transform his tough start in life into an insatiable drive for success.

Quick-fire Round:

- **Favourite books?** [Awaken the Giant Within](#), [The Sales Acceleration Formula](#) or [7 Habits of Highly Effective People](#)
- **Most inspiring or inspirational person?** My parents. Tony Robbins. Jules, my business partner.
- **Most important qualities for an entrepreneur?** There's loads of stuff you need, probably ten dimensions that you need. A basketful of stuff - incredibly driven, clear communicator, need to be able to rally people, win trust, be experienced enough that you can talk knowledgeably about lots of different subjects, be able to strike up friendships quickly, there's loads of stuff.

TITUS SHARPE TRANSCRIPT

GUY:

I'd love to start with your earliest entrepreneurial memories.

TITUS:

I developed slime at my primary school that I sold in glass jam jars, and I sold them for about 20p a jam jar of slime, they were made out of colouring, flour and water. The issue you have with flour and water is it ferments, and the glass jam jars started exploding and I had to do a product recall at primary school. So my first attempt at creating a product was a slightly dangerous and disconcerting one, but it didn't stop me.

GUY:

Was that a common theme throughout growing up, fingers in pies?

TITUS:

Oh my gosh, yes, totally, I was always coming up with new business ideas. I remember selling tadpoles at school, which I know is highly illegal now but back then I don't think it was... selling conkers, I would try and sell anything and everything to everyone, and then it carried on through secondary school, always scheming, I was brewing cider in the school basement and then selling to people, highly illegally, and at university I basically paid for it via a disco set-up - I'd rent out disco equipment to DJs and stuff which kept me in pints. I've been an entrepreneur from day one.

GUY:

Have you ever thought about why that was, what interested you in it, or was it something about your upbringing?

TITUS:

I had a pretty tough start to life, and there's something about, there's a survival instinct, and I've always been very mathematically driven, so I love numbers and figures, so it's probably a combination of survival instinct and just being very mathematically-driven and loving games as well. In a way, entrepreneurship is like a game, you've got to fathom it out, work out what works, it's like a strategy that you apply that gets you to be an entrepreneur. Those three things.

GUY:

What course did you do at university? Was it linked to business?

TITUS:

No, I started studying biology, and on the first day I went in, and they were talking about microbes and viruses, and I thought, this is so boring - I wanted to be talking about elephants and tigers, and I realised it wasn't right for me, so I looked at other courses, and found this really interesting one - a combination of psychology and computer science and the main theme was artificial intelligence - this was back in 1994, and AI was quite a new field then, and it ticked a lot of boxes for me. It had aspects of biological science and engineering and computer science as well, so it really suited me, and my curiosity for people and for engineering and maths and computer science. And I loved it.

But when I came out of uni, the only jobs you could get at the time were military jobs, and I did not want to work in the military, not my calling, and I realised I had to try something else, but now, the field of AI is so big, but back then it was predominately military applications. So I went for the more traditional comp science route of programming.

I did the classic graduate thing where I applied to various graduate schemes, and got offered seven or eight jobs, and I thought, which would pay me the best, and I opted for that one, foolishly. It was a wrong decision. I ended up working in UBS in The City in the trading systems department, and I found it the most demotivating place in the world, didn't enjoy it one bit, and I found the people very unpassionate there. And I knew within an hour of being there that I didn't want to be there so I started looking for other things, and that's when I hit upon the startup scene.

GUY:

Do you remember leaving UBS, was it a seminal moment?

TITUS:

Yeah, it was, actually. I had this amazing day, a Dick Whittington day, I didn't know what the future held at all. I walked over London Bridge, and I had this amazing moment with this beggar who was on the street, and I had all my books - trading and finance and stuff - with me and gave the beggar all my books and £20, we had a really amazing moment. I said, yeah I still want to be in London, and things are gonna be OK, because I didn't have a job to go to, I just wanted out, and I remember sitting on this bridge chatting to this beggar for an hour. It was really amazing - we had a heart to heart, and I remember that's how I finished UBS.

GUY:

What was the first start-up that you got involved with?

TITUS:

They were developing websites and apps for people and they started building their own software, called People Cube, and they built this HR/management tool and it got rolled up into a larger HR play. That was the first one, and I absolutely loved the culture - they allowed you to think outside the box and forge your own career how you wanted to, and it was so nice being so free and I realised this was what I wanted to do.

Then I got a Fulbright scholarship. So I'd done my AI and had done very well, and had published various papers in AI - scientific papers - and off the back of that I'd been offered this Fulbright scholarship to CalTech and started building robots basically, and I realised the culture I really wanted was in tech startup. It was so fun. It felt like university, that's what I found about the tech startup world, it still felt like university.

I realised that was my calling and after six weeks of this PhD I came back to London with a view to doing my own thing. That was my start into tech land.

GUY:

And the first thing you started up, I seem to remember it was something to do with university, Oxbridge?

TITUS:

Yeah, so I'd gone to a talk about social network theory and how you are essentially a product of your social network, as in the people you know define who you are, and the concept of six degrees of separation, and this was before social networks really existed. And I was really fascinated by this. And I also thought, you've got this huge group of people at university who you're friends with and they all disappear off and emails change, but to be able to maintain those more tangential links made with the people you chat to in the street but didn't have number - those types of people you lose track of - and I thought, what you need is an online social network; and we launched a social network just on Oxbridge initially, as high net worth community, so let's focus on them, and we got about 4000 Oxford and Cambridge current students and graduates onto the platform, but we had no idea. We partnered with a recruitment firm, that was the only thing we could think of, but we couldn't think beyond these 5000 people and what to do with them, beyond recruitment.

GUY:

So that would be late 90s?

TITUS:

Yeah, over the millennium - 1999-2001.

GUY:

Remarkably parallel - Harvard, Oxbridge, just four or five years too soon. So what was the next step on the ladder?

TITUS:

So we'd sold the business to this recruitment company, then we got made redundant by the recruitment firm, and there were six of us so we decided, why don't we set up a software development agency and we started building that.

We struggled to find good techies at reasonable prices in London and we ended up out-sourcing a lot, and we ended up buying a small software development business in Cape Town, so we spent a lot of time in Cape Town, which was great fun - we used to go surfing every morning,

GUY:

So who were you developing for? What was the client base?

TITUS:

There were three sectors we were in - London-based brands, NGOs, and political organisations seemed to be our niches. It happened that we built up expertise in those areas and got referrals that way, but that was when we were trying to work out how to grow it, we'd been approached by this Yellow Pages-style directory, and they said why don't you get some leads from our directory, and we paid them £200/month for the privilege of being on their directory, and they sent us leads, which was really, really useful for the business, and it helped us grow. We took new staff on, we took new salespeople on off the back of these leads. But sometimes we'd get ten leads and then next month we'd get one lead. It was a great service from the fact that we could grow our business, but it wasn't reliable, totally inconsistent, so we said we want a service like a tap you can turn on and off as and when you need it, but you can get as much as you want... sometimes you really need those leads and sometimes you don't, and also paying per lead seemed much more sensible than a set fee when you weren't sure what you were going to get.

It was £200 for this directory so we thought, why don't we do it pay per lead. This was a new concept back in 2003 when we started building our first lead generation business. So, Approved Index was our next iteration of the business, a lead generation business, back in 2003, when we launched. And we hired loads of graduates to run it, and four years later we sold to [Reed Elsevier](#), which was an amazingly fast turnaround from a startup to exit.

GUY:

Wow so you've got a software house in South Africa, and struggling to grow it you stumble across lead generation that someone else is doing for you quite inconsistently, then you guys, being AIs and mathematicians, rip it apart and try and make it more consistent. You then split the businesses?

TITUS:

Yes, we split off [Approved Index](#) and the software business called **Moodia** and it started growing way faster than the software business - three times the speed of growth. It was obvious where to focus. The software agency got less focus, and we should have killed the software agency but never quite had the heart to do it, so we sold it to Reed Elsevier and the software agency to another agency.

GUY:

Why sell to Reed Elsevier? How big were you at the time?

TITUS:

50 staff, 4m revenue, so it hadn't scaled very much...but when you get a big corporate like that... I think it's interesting, I feel like your first exit as an entrepreneur is the most important one by a long way, because de-risking your life, paying off the mortgage, being able to afford school fees for your kids - all that happens in an instant, and it's deeply

relieving and releasing. There's always an underlying stress, you're so nervous, two years ago you had nothing, and then suddenly you've got 4m revenue, and you can't believe where you are - you're so ridiculously fortunate and so nervous about it not being there, there's an insecurity, and I found the feeling of relief on that first sale was profound. I've sold other businesses since, but that first sale is magnificent - it's a liberating thing. A privileged thing, but liberating.

GUY:

So picking up the chronology - around the millennium was the Oxbridge social network, and then you set up **Moodia**, the software development team, of which was born the lead generation, and then that was sold to Reed in..?

TITUS:

2008 that was.

GUY:

And you did a year there, and so MVF was born, 2009. Previously the business had been quite evolutionary, but now was there a specific business plan, were you much more deliberate, how were you going to do it that was materially different from last time?

TITUS:

I think being global was our core thesis - we thought, why don't we try to find a business that we can scale globally. One of the other founders had been working for a performance marketing business and he was telling me one day how he'd worked for the market research industry, and I said that's interesting, on Gumtree you post a job and get 5000 applications, this was back in 2009. And he says, "what, 5000 applications on Gumtree?" Yeah, cost you £10 to post and you get 5000 applications. We did the sums on that, and it was profound how much impact that Gumtree ad could have. We realised the market research wanted people to recruit to do market research on and Tom called up his old contact in the market research industry and said, look, we can get you people to do market research on, are you interested? They said, yes please, and they were paying £10 per person and we could acquire them for 1p on Gumtree. We realised with Gumtree, people clocked onto it and so we moved to Google in a big way, and we took that business global, and that was really our first big success - matchmaking people who want to do market research with people looking to do market research; and that gave us nice big margins and helped us grow massively, and then we started doing more, generating leads for lots of other sectors, and that gave us a nice cash buffer to get going on.

GUY:

Describe to me what MVF was like when you established it, what was the elevator pitch of its core offering?

TITUS:

My wife always says I'm so bad at pitching my business, I put too technical a hat on it. Basically, we'd generate very highly-qualified sales leads for growing and ambitious organisations. It sounds quite trivial, lead generation, but actually there's a lot to it and if you really want to scale in lead generation, you need to be excellent at marketing on multiple different channels, you need to have amazing data capabilities, because you win or lose by your data analytics, really, and you need to have great technology.

GUY:

So you try to find an industry that values leads, so it's got a reasonable average contract value or purchase price, say like Xerox or photocopying, and then you guys go in and own the space... say you buy ilovephotocopiers.com, and that becomes the font of knowledge, so, if I think I need to buy a photocopier and I Google it, I'll come across this website, and it looks and is highly-informed, and it builds trust up and I can understand my purchasing decision... and from there I click through to a lead, and you sell that lead to Xerox or Canon, but it's clear that I'm very interested in buying - I've done some research, so it's a highly-qualified lead - and those guys struggle to generate leads in the same way, and so they'll pay you and you guys profit out of the arbitrage. Is that fair?

TITUS:

Yes, that's roughly what we do but I would say that's very organic. We do have lots of sites... ilovephotocopiers.com, all manner of different areas we operate niche sites like that in, but also MVF is one of the biggest advertisers on Twitter, Instagram, LinkedIn, Google, huge deep expertise in paid marketing as well as organic marketing, so it's essentially doing that but across every single channel.

GUY:

So you're at the cutting edge of what Facebook, Google, Instagram are doing.

TITUS:

Yeah, we've got such strong relationships because we're one of their largest advertisers, that we get access to all their beta programmes - a new type of demographic targeting, or a new ad format or a new platform completely - that sort of new format of advertising, our team laps up and enjoys; and constantly these ad platforms are evolving all the time and that's how, by being bleeding edge on ad tech, and being the people using it, and having access to all their beta programmes, gives you edge because you can develop knowledge before anyone else sees the product - you're a year ahead of everyone, so it gives you a head start on the competition.

GUY:

And so the business model, there's still rapid changes going on. One of the things people who are interested in lead generation get from our portfolio, where they get lost, is the difference between sales and lead generation - when does sales stop and lead generation take over? How do you unpick that conundrum and where does your

understanding of driving sales hard come from?

TITUS:

I think sales culture, for any sales driven organisation, your sales culture is the most fundamental thing you've got to get right, and also the science of sales. When I was starting out, I thought there were only good salespeople and bad salespeople, and that's the fundamentals of sales and there's not much more to it than that. But when you speak to people with large sales organisations that are very successful, you realise there's so much science in sales. The science and engineering process of sales is where - lots of people don't realise - you need to engineer sales organisations. I don't like the concept of, there's a marketing qualified lead, a sales qualified lead, and pass over the fence. Should be working together all the way through, and continue all the way into customer success - you should be marketing customer success to the organisation you're selling into, so I don't subscribe to the "we've generated 1000 marketing leads and 100 pass to sales qualified". Really, the marketing team should see what revenue they generate and it should be a cohesive, integrated process with sales rather than, there's some leads, good luck.

GUY:

When was the time you realised it could be a science and you could unpick it?

TITUS:

I met this guy called Mans Hultman, and he had the fastest-growing software business in the world, Qliktech, based out of Malmo, and he grew it from 1m revenues to 500m in four years... and I was like, how on earth did you grow it that quickly, and he said it was all about creating this incredible, scalable sales culture... and what I realised was, he knew so many KPIs that I didn't have a clue about in my organisation, and one of the ones he focused on, that opened my eyes, was the average sales delivered by a new salesperson after three months was a really important KPI... and I'd never really contemplated it... Because, when you think about it, after three months, if you're hiring however many sales people a year, there's a compound and velocity effect; and if you're accelerating out of your sales training and you're doing 5k a month, on average, across all your sales people after three months, then the velocity you're going at is at such a great trajectory... but if you're only doing 4k and times it by however many salespeople you hire each year, the velocity impact on that curve of a new salesperson starting, and being out of the blocks rapidly, and selling big accounts, that is fundamental to the success of any sales organization.

So we had to think about it. We had our sales director out selling, and, no, he shouldn't be selling - he should be engineering a process to take on new salespeople and grow sales talent. That's his entire focus. His reporting was: this is our sales this month, but that's not the correct KPI... the underlying drive is how quickly you're developing great salespeople, and we had to completely change our focus, which was a hard thing to get our heads around - taking our best sales leader off sales and getting him to do training.

Is that crazy? It just felt so weird, but it's been the success of MVF.

GUY:

And now you're very deliberate in every hire?

TITUS:

Yeah we did regression analysis. We looked at 30 salespeople, looked at all the bad ones and all the good ones and the traits that made them good and the ones that made them bad, and created a blueprint of a person who would succeed at MVF... and we discovered that smart graduates were better than non-graduates, because they could talk at board level, and that was really important - we were selling into CMOs, CROs, sales and marketing directors, and they had to be able to talk intelligently about growing businesses, because that's what everyone wanted to do. So having highly smart, likeable sales people in our organisation was really important. And then we looked at another trait and asked, had they done something entrepreneurial in their past - had they started a business? Having done something entrepreneurial in their past was a really good indicator of good sales people. We'd had second hand car salesmen selling for us who would sell their granny - we had to get rid of that type of culture. Think about what that does - the projection that it gives. If you've got someone who's wheeling and dealing out there selling your organisation, what do your clients think of that? If you've got smart, trustworthy, honourable guys out there who are really lovely to chat to and know a lot about growth and business - those are the types that people want to buy from. The salesperson represents your organisation, and some people don't get that.

BREAK

GUY:

When you first brought in private equity, what year was that?

TITUS:

That was 2015.

GUY:

Ok, so you've been, five, six years up and running, on your own, effectively boot-strapped, or founder-funded - how big was it when you sold out?

TITUS:

Hmm, just trying to remember, probably about 200 staff back then.

GUY:

Wow, so you must have quickly scaled the business?

TITUS:

So in 2013 we came number one in [Sunday Times Tech Track](#), and that was off the back

of enormous growth in those early years, so we found brilliant sectors to work in in lead generation and our business went absolutely ballistic in those first few years. We were running so fast at that business, and I think we were doing about 30m revenues - would have to look it up - but around 200 staff, that sort of size.

GUY:

What were the biggest changes to you as a business from bringing in private equity?

TITUS:

I found it very hard at the start. When you're used to being bootstrapped, and used to very fast decision-making and not having anyone challenge you - it's culturally challenging, and I think that was the biggest thing for me. I was CEO at that time and I struggled with it for a year before I got used to it. And looking back on some of the challenges they did, I wish I'd listened more at the time. Because what happens is, you realise it takes time to learn what private equity are good at. What they're not good at is, strategically, in your industry, you know it way better than them, they can't touch you on strategic nous around your industry, no way, because they've only been in it a year, or max looking at it a year.

But what they are good at is hiring senior people and they're good on what you do with the office, and how you acquire other business, and integrate them - that's what you learn from private equity. All this stuff they've seen time and time again. People on your board have seen 100 acquisitions, rather than you... you might just have acquired one company. And so all those other experiences that they've had that you haven't had that they can bring to bear on your organisations.

I think it's easier if you're venture capital-backed going into private equity, because in a way you've always had investors there... But we didn't have investors, it was purely the people running the business owned the business.

GUY:

You were initially founder and CEO when you went into private equity, and then at some stage you stepped back from CEO.

TITUS:

I'd been running MVF for eight years and if I'd kept going my health would have really suffered. I was just a bit worn out. You've got to run fast as a CEO, and I was pretty exhausted by the combination of having young kids, and being CEO, and I needed to have a less frenetic life for a bit. Handed over to a great guy, got a brilliant CEO now, he was previously our CFO. What MVF has done really well is build a phenomenal culture - we were awarded the number one place in the [Sunday Times best company to work for](#), and that is the result of years of work on culture, and he gets how fundamental that is and he's evolved the culture better than I had in my time - fantastic job. So I felt, if I continue at this pace, in five years I'm going to be a broken man, so I had to take time

out.

GUY:

Was that something you initiated, or was it in conversation with your colleagues?

TITUS:

It was me initiating it. We did a process, and we looked at internal and external and spoke to people, and decided Michael T was definitely the best man for the job. Retrospectively, I would still be running it if I didn't have three children, and my wife worked at the same time and has a very successful career in her own right, so the combination of two careers, three kids, and being CEO of a 500-person organisation wasn't compatible for a long period of time. So in my next ventures I will look for something more sleepy, so I don't have to run so hard at it.

GUY:

So let's talk about personal development, then. At any stage did you get any coaching?

TITUS:

I like getting mentoring from other entrepreneurs, and I always find the best are those who've just done what you're trying to do - the person a year ahead of you. If you've got a 500-person organisation, then go for someone with a thousand people.

There've been some very influential people in my life, in my CEO network. Jonathan Quin from World First, I'm a massive admirer of him. Glenn, who's now at Tenzing, hugely useful. Mans Hultman from Qliktech, he's been amazing at helping us think about culture and sales organisations. So it's having this network of CEOs. For anyone in any area of business, it's the people who've just done what you want to achieve that you should be trying to speak to. And the thing is, when you speak to them, there'll be a load of stuff that you've done that they haven't achieved, but you've got to go and think about what they might want to know from me. Share some knowledge to get some knowledge.

GUY:

I seem to remember you took your management on a Tony Robbins course.

TITUS:

When I was 18 I did a Tony Robbins course and it was like a weekend course when you went and walked on hot coals, and it had a profound impact. I was a troubled teenager - my mum died when I was one, my dad had been in prison for 10-15 years, I was a messed up teenager. And I found one of the exercises you do at Tony Robbins is, you basically go and project what your life would be life in the worst case, 5, 10, 20 years ahead - a drug addict on the street... And you do this other one where you project the ultimate life - successful with a lovely family in a lovely location, in a lovely house - and you do that projection, and that act of projecting where you want to be in 20 years, and how you want your life... to a troubled 18 year-old it was profoundly impactful on me.

And then he gets you to set a load of steps to go in the right direction, and it was the setting of those steps that you do in that weekend-long thing that was profound... and they've all come true.

So we let our staff go on courses and I'm not sure if still a policy, hope it is. When I was CEO, loads of staff did it and some people left the next day to go and set up their own businesses. That's great, they probably wouldn't have stayed long anyway, so you're sending them off on a course they want to do. I've had two examples - two people who came back a week later and resigned and they were off doing their own thing. It's fantastic. What better privilege than help people get on their own path... helping people achieve... but loads don't and get loads out of it for their own personal life, and they can be more effective at work. It's quite rounded. Tony Robbins helps people in certain situations, but I don't think it's right for everyone. For me as an 18 year-old - profoundly impactful.

GUY:

Do you think that tough upbringing has driven you? You've achieved a phenomenal amount in a still relatively short space of time - three successful businesses and they've all exited. Is that a core driver or it doesn't define you?

TITUS:

I do think kids with troubled backgrounds, there's a moment in teenage life where you choose whether you're a victim or survivor, and I see people in business who've chosen to be survivors and something in their nature that no one else has, in the way they're so driven. You also get it in refugees and immigrants, you see that raw drive to create a stable environment for their family. If you come from a soft background, and everything's been cushy, you know I could work hard but I don't need to, I'll go for a drink instead of working 'til midnight... it's that I have to work til midnight to create a stable environment for my kids. It's that difference that I think can have a profound impact. With privilege comes stuff, amazing education, but with hardship there sometimes comes a work ethic and a drive you don't see elsewhere.

BREAK

GUY:

Quick-fire questions. Your favourite book?

TITUS:

For biggest life impact, I'd say Tony Robbins [Awaken the Giant Within](#), but for a book that's impacted MVF the most I'd say [The Sales Acceleration Formula](#) because it helped us structure our sales organisation so well. [7 Habits of Highly Effective People](#) as well.

GUY:

Most inspiring or inspirational person to you along your journey?

TITUS:

There's been lots. My parents. Tony Robbins - his course was very influential. But probably Jules my business partner - he's taught me a lot about being incredibly open, transparent and honest with everyone.

GUY:

Most important qualities for an entrepreneur?

TITUS:

There's loads of stuff you need, probably ten dimensions that you need. A basketful of stuff - incredibly driven, clear communicator, need to be able to rally people, win trust, be experienced enough that you can talk knowledgeably about lots of different subjects, be able to strike up friendships quickly, there's loads of stuff.