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## Engagement Framework

Stellastone GmbH · 2026

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This model exists because the same pattern repeats across fifteen years of institutional BD: a strong product, genuine market interest, and no system to convert it.

Every engagement follows a single progressive model. Phase 1 is a standalone diagnostic that produces the Institutional Target Map – a concrete deliverable that creates the basis for a longer commitment. Phase 2 builds the commercial infrastructure – it runs in parallel with market testing, not instead of it. Phase 3 deploys it – and only becomes available once the system is built and both sides have seen it work.

*This framework is designed for digital asset companies with a working product and institutional interest that have yet to build the commercial infrastructure to convert it.*

### PHASE 1 – DIAGNOSTIC & BLUEPRINT

*Diagnose the gap.*

*Map the targets.*

*Define the sequence.*

3–4 weeks · Fixed fee ·  
Yours to keep regardless

**Fixed fee**

### PHASE 2 – COMMERCIAL ARCHITECTURE

*Build the machine.*

*The client runs it.*

3–6 months · 2–3 days/week

**Monthly retainer**

### PHASE 3 – OPERATING PARTNERSHIP

*Build the machine.*

*Deploy the network.*

*Own the motion.*

12+ months · 4–5 days/week

**Retainer + alignment structure tailored to the engagement**

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## Scope and deliverables

### PHASE 1

*Institutional Target Map*

– **Named institutional targets:**

15–25 specific institutions in EMEA, ranked by fit and reachability

– **Decision-making units:** who owns the decision inside each target institution, approval structure, and documentation requirements

– **Gap verdict:** the specific factors that will cause institutional counterparties to decline today – and what needs to change

*The verdict may confirm you are ready to approach the market*

### PHASE 2

– **Full GTM architecture:**

segmentation, qualification framework, pipeline, BD cadence, and operating rules

– **Institutional readiness audit:**

legal entity, compliance, onboarding capability, and documentation

– **Value proposition development:** tailored messaging per institutional segment

– **Partner framework:** distribution and infrastructure partner identification and commercial terms

– **Offer collateral:** approval

### PHASE 3

– Full Phase 2 scope, plus: active deployment of institutional network across crypto-native and TradFi institutions in Switzerland and EMEA

– **End-to-end BD ownership:** from first contact through to signed agreement

– **External representation:** meetings, negotiations, and industry forums

– **Partner ownership:** distribution, infrastructure, and liquidity channels

– **CEO counsel:** commercial positioning, product-market fit, and capital strategy

*directly – in which case the recommendation is to move, with or without Phase 2.*

- **Segment prioritisation:** which segments are realistic at this stage and in what sequence
- **90-day strategic sequence:** which segments to activate first, in what order, and what readiness criteria must be met
- **Internal hire specification:** the profile of the person who will run the system once built

*The Institutional Target Map is delivered as a documented package, followed by a working session with the CEO for live walkthrough and refinement.*

packs, product one-pagers, and pilot specifications

- **BD enablement:** playbooks, objection handling, and reporting standards
- **CEO reporting:** weekly commercial framework and decision memos
- **Internal hire guidance:** profile, onboarding, and transition to independent operation

*Market testing runs in parallel – the architecture is built against live feedback, not in isolation.*

– **Full pipeline ownership:** introduction through due diligence, approval, pilot, and repeat engagement

– **BD scaling:** recruitment and onboarding of permanent BD capacity

*Phase 3 becomes available when the system is operational and producing pipeline – the decision is based on live commercial results, not timeline.*

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## ROI

### PHASE 1

- **Loss prevention:** the Phase 1 investment to diagnose why 12–24 months of commercial effort produced no institutional conversion and define exactly what to build instead
- **Cost comparison:** less than one month of a BD hire – with a specific target list and diagnosis they would take six months to produce
- **Speed:** immediate strategic direction that would take a BD hire 3–6 months of onboarding to even begin formulating
- **Clarity:** the 90-day strategic sequence prevents the next round of misallocated spend before it begins
- **Decision quality:** the diagnostic changes the trajectory of every commercial decision for the next 12 months – in previous engagements, the majority of segments being actively pursued were either premature or misaligned with institutional buyer requirements
- **Independence:** the Institutional Target Map is fully owned by the client, regardless of continuation

### PHASE 2

- **Cost efficiency:** a 6-month engagement versus CHF 350,000–500,000 for a full-time Head of Institutional Sales in Year 1
- **Conversion velocity:** 3–6 months faster to first pilot than unstructured outreach
- **Commercial risk reduction:** errors avoided in partner selection, pricing, and incentive design
- **Pipeline transparency:** board-level visibility on what is moving and what is not
- **CEO time reclaimed:** 10–15 hours per week of commercial operations – pipeline management, counterparty follow-up, meeting preparation – redirected to product and fundraising
- **System permanence:** the infrastructure outlasts the engagement – if the partnership ends, the machine stays and the team runs it independently

### PHASE 3

- **Profit centre:** the engagement directly produces institutional revenue – a single mandate can recover the full annual retainer cost within weeks of signing
- **Relationship capital:** 15 years of institutional network compressed into a 12-month commercial window
- **Credibility transfer:** institutional counterparties engage because of who is making the introduction
- **Valuation impact:** institutional revenue re-rates the company's valuation – the retainer cost is a fraction of what credible institutional traction adds to the next capital raise
- **Founder focus:** the CEO stops being the company's only commercial resource – strategic attention moves from managing relationships to making decisions about them
- **Market presence:** the company becomes known and credible in the Swiss and EMEA institutional market – a position that compounds over time and outlasts any single deal

Every engagement ends with the team running the system independently. At **Kraken** – one of the largest and most trusted digital asset exchanges globally – I helped shape the institutional BD infrastructure across EMEA as the company’s institutional function matured. At **Thalex**, I replicated this independently – three institutional mandates from first contact to term sheet within 90 days. The team operates the system independently. This is what every phase of the framework is designed to produce.

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*Phase 1 is the entry point. Phase 2 is the foundation. Phase 3 is the decision that only becomes available after both sides have earned the right to it.*

**Book a 30-Minute Diagnostic:** [cal.eu/sailer](mailto:cal.eu/sailer)

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