Convene Panel Verdict

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The Strategist · The Operator · The Brand Builder · The Capital Allocator · The Execution Coach · The Resilience Coach · The Scaler

THE QUESTION

I'm the founder of Meridian. Do we chase this enterprise deal and reorganize around it, or double down on the SMB self-serve business? What would you advise — and what am I missing?

CLARIFICATION ROUND

Follow-up questions the Chairman extracted from the panel, with the customer's answers. These shaped the verdict below.

1. When you diagnose the flat SMB growth, what actually drove it — market saturation, broken activation/onboarding, a competitor move, or reduced investment in the self-serve motion? What does your churn/expansion data by segment show?

Honestly, we haven't decomposed it yet — that's part of what I'm trying to figure out. The motion is mostly inbound self-serve, so we don't break out churn or expansion by segment the way a sales team would.

2. Is the board's instruction currently 'should we do this deal?' (still open, your call) or 'evaluate seriously and report back' (an overdue deliverable you committed to in Q1)? Which is live right now?

Officially it's still my call. But Halvard, our lead investor, is pushing hard and treats the flat growth as existential — so it's drifting toward an evaluate-and-report-back I feel on the hook for.

3. What are the actual deal economics — proposed ARR, what percent of total ARR it would represent, and the specific enterprise terms (custom scope, exclusivity, ongoing services obligations)?

TCV is large but back-loaded and milestone-gated, so year-one cash is modest relative to the engineering cost. What they want is a deep, bespoke integration as a flagship logo — custom scope, not our standard product.

4. What is your current runway, and roughly what is flat growth costing you per quarter in ARR or cash terms?

About 9 months at current burn; the last raise was a small seed extension, not a Series A. I don't have a clean per-quarter cost on the flat growth — again, we haven't decomposed it.

5. Can this deal be structurally ring-fenced — capped at, say, 30% of engineering and served by 80% of your existing self-serve product — or does it genuinely require a bespoke rebuild your current team has no muscle for?

Untested. As presented they want deep bespoke integration — my head of engineering estimates a custom build would eat about 70% of engineering for 9–12 months. And we have no enterprise muscle: no enterprise AE, no solutions architect, no enterprise CS.

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The deal is a no as currently scoped, but that is not your real decision. Your real decision is that you have 9 months of runway, undiagnosed flat growth, and you are about to bet the company on a hunch about a market you have never measured. Fix that first.

Where the panel agrees

The panel is unusually unified. Six of seven seats reached the same structural conclusion, and the clarification answers hardened it rather than softened it.

- **Do not reorganize around this deal on the terms presented.** A bespoke build consuming ~70% of engineering for 9–12 months, funded by starving your only proven engine, entered with zero enterprise muscle, is not a growth bet — it is a bet-the-company wager where the downside is a lost year and a rotted core roadmap. Your own clarification confirmed the worst reading: back-loaded, milestone-gated TCV means modest year-one cash against maximum year-one cost.
- **You are diagnosing the treatment before you have named the disease.** Every seat flagged this, and your answer confirmed it: you have not decomposed the flat growth, and you do not track churn or expansion by segment. You are considering a full reorganization to solve a problem you have not measured. That is the single most important admission in this entire session.
- **The runway number changes the tone.** 9 months of runway on a seed extension is not enough time to build an enterprise motion from scratch. The Capital Allocator's asymmetry now has a hard clock on it. If the integration slips — and first-ever integrations slip — you run out of money mid-build with a stalled core. That is not a risk. That is the base case.
- **Your track record is your edge, and it is being eroded by mood, not evidence.** Three deliberate no's that all aged well. The Resilience Coach named the real dynamic precisely: flat growth has shaken your conviction, and you are looking for permission to break your own thesis. You decide well against type when you decide on evidence. You have no evidence yet.
- **The board mandate is softer than you are treating it.** You confirmed it is officially your call. Halvard is applying pressure and framing flatness as existential, but he has not owned the diagnosis. He gets to imply crisis and demand a specific cure without being on the hook for either.

Where the panel splits

There is no material split on the verdict. The only divergence is emphasis: the business seats want the growth diagnosis first as a strategy input; the operator seats want it first as a decision-system fix. That is a sequencing preference, not a disagreement. Both roads lead to the same next action.

Recommendation

Do this in the next two weeks, in order.

1. Decompose the flat growth before you decide anything else. You cannot make a company-defining call while blind to why your engine stalled. Instrument it now: segment your churn and expansion, separate "market saturated" from "activation broke" from "we stopped investing." This is a 2-week job you own. If growth flattened because the referral engine cooled or onboarding degraded, the entire enterprise debate evaporates — and the fix is cheaper than a re-org.

2. Write the "what would have to be true" one-pager, co-authored with Tomas. Three conditions under which this deal does not fracture the roadmap, each with a number: an engineering ceiling (cap at

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3. Make Halvard own the diagnosis. Say it plainly: "You have called this existential. If it is, we need to name the actual fight — and a 12-month bespoke build is a distraction from it. If it isn't, we don't reorganize around one back-loaded logo." Do not let a manic investor price your business for you.

4. Test whether the deal can be productized. If 80% of your existing product can serve it and it can be ring-fenced under 30% of engineering, revisit it. If it genuinely requires the bespoke rebuild as presented, decline it and say so cleanly.

The load-bearing fact is your runway. You do not have the money to be wrong about this. Diagnose first, then decide.

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