

Convene Panel Verdict

July 18, 2026 · 7 advisors

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.

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

3. Make Harvard 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.

Individual advisor responses

Each advisor wrote their response in isolation — they did not see each other's takes before submitting.

The Strategist

business lane

Verdict: Don't reorganize around this deal. Not because enterprise is wrong in principle — because **this** enterprise deal, executed **this** way, dismantles the only structural advantage you have and buys you a position you can't defend.

Let me show you the structure, because the answer lives there.

Where you compete, and on what basis. You've made a focus play, in Porter's terms — a deliberate one. Mid-market EU logistics operators, self-serve, "the operator not procurement." That's a coherent focus strategy. Your 2023 memo is explicit: "We win by being fast, opinionated, and self-serve — not by being configurable." Your prior-decisions log shows you've defended this three times and been right each time — including turning down the platform pivot in 2024 that stalled the competitor who took it.

Now look at what the enterprise deal actually is. A custom integration consuming ~70% of engineering for 9–12 months (Tomas's estimate). Zero enterprise sales muscle — no solutions architect, no enterprise CS, no one who's run a multi-stakeholder implementation. So you'd be entering a market where you have **no** structural advantage, on a basis (configurability, high-touch, procurement-led) that is the literal inverse of your stated moat, and funding it by starving the one motion where you **do** have advantage.

That's the textbook "stuck in the middle." You wouldn't be a great self-serve player or a competent enterprise player. You'd be a mediocre both.

The disruption question — and it cuts the other way here. Ask: is your flat growth a signal that a competitor is beating you at your own game, or that you've saturated the segment you chose? That's the number I can't see and you must find. If SMB self-serve is saturating, the answer isn't "go up-market to enterprise" — that's the incumbent's reflex, and it's the reflex that kills focused players. The answer is: are there adjacent operators, adjacent geographies, or an even-lower tier you're currently pricing out? Growth from **below and beside** preserves your moat. Growth **up into enterprise** abandons it.

What you're missing — three things:

- 1. The board is diagnosing flat growth as an enterprise problem. That's an assumption, not a fact.** Harvard called flat growth "existential." Maybe. But nobody has separated "the segment is tapped out" from "our expansion within the segment has stalled." Reorganizing around one enterprise logo doesn't answer that question — it just changes the subject.
- 2. A single enterprise deal is not a strategy — it's a customer.** One logo doesn't make you an enterprise company; it makes you a self-serve company with one very expensive, very demanding tenant who now owns 70% of your roadmap. What happens in month 13 when they want the next thing?
- 3. Your prior wins came from saying no to exactly this shape of bet.** The pattern in your log is your actual edge: disciplined focus. The risk isn't the deal — it's that flat growth is eroding your conviction, and you're looking for permission to break your own thesis.

- Find the growth number first. Segment your churn and expansion. Is the **segment** flat or is **your penetration of it** flat? This determines everything.
- Take the enterprise deal seriously as the board asked — but scope it as a **productized** engagement, not a custom rebuild. If it can't be served by 80% of your existing self-serve product, it's a different company and you should decline it.
- Frame the board conversation around defensibility, not appetite: "Here's the structural position this deal leaves us in five years out." Make Halvard argue against the moat, not against your caution.

The load-bearing assumption: that your SMB segment is genuinely tapped. Prove or disprove that before you touch the enterprise question. If it's false, this whole debate evaporates.

The Operator

business lane

The call: **do not reorganize the company around this deal.** Not on the terms in front of you.

Here's the leverage math, because it's the whole decision. Tomas says the custom integration eats ~70% of eng capacity for 9–12 months. You have 9 product/data people. You have zero enterprise sales muscle — no solutions architect, no enterprise CS, no one who's ever run a multi-stakeholder implementation. So the real cost of "yes" isn't the deal risk. It's that for a year, your core self-serve product — the thing that actually pays you today, the thing you've built a genuine identity around — runs on 30% of engineering while you build a capability you don't have, for a motion you've deliberately declined three times (2022, 2023, 2025). That's not a bet. That's a company change.

Now the mode question, and this is what you're missing.

You're treating this as a peace-time focus question — "where do we double down." Read your own board minutes. Halvard called flat growth "an existential signal." If he's right, you're in war-time and the enterprise deal is a distraction from the real fight. If he's wrong, you're in peace-time and the enterprise deal is a panic move dressed as ambition. **Either way, the enterprise deal is the wrong object of attention.** The unresolved question is: **is flat growth a plateau or a strategic inflection point?** That's the data point that doesn't fit the old story, and nobody in your archive has diagnosed it. You're arguing about the treatment before you've named the disease.

So the highest-leverage move is not "chase / don't chase." It's:

1. Diagnose the flat growth — you own it, 2 weeks. Is SMB self-serve growth flat because the market is tapped, because activation broke, because a competitor moved, or because you stopped investing in it? Different causes, different companies. The board can't push you off a strategy they can't diagnose.

2. The "what would have to be true" doc — you + Tomas, before the next board. Your archive already has this action from a prior session. Three conditions under which the deal doesn't fracture the roadmap. My bet: you can't write three honest ones with your current org. That's your answer, in writing, for Halvard.

3. Name the mode to Halvard directly. Say it out loud: "You've called this existential. If it is, enterprise is a 12-month distraction from the actual fight and we need to talk about what the fight is. If

One flag on your source material: your archive shows the decision framed **both** as still-open (your intake) and as a board action item to "evaluate seriously and report back" (Q1 2026 minutes). Those aren't the same instruction. The board didn't tell you to do the deal — they told you to evaluate it credibly. You may be reacting to pressure that's softer than you think. Confirm which is current before you concede anything.

What you're avoiding: you keep treating your own certainty as the deliverable. It isn't. The diagnosis is. Put a decision date on the calendar, tell the team the process and timeline this week, and hold it.

Cost of getting this wrong: you burn a year of engineering and your best people's identity chasing a logo, come out the other side with a half-built enterprise motion and a stalled core — and **still** haven't answered why growth went flat. That's the death spiral, and it's slower and quieter than the crisis Halvard's naming.

The Brand Builder

business lane

Let me start where my seat always starts: **who is this brand for, and what do they tell their friends?**

Your 2023 memo answers the first question with unusual clarity: "the operator, not the enterprise procurement department." The €40M logistics operator who can't afford a McKinsey engagement. That's not a demographic — that's a specific human, and you named them three years ago. The story they tell their friends writes itself: **"There's finally analytics I can actually afford and actually use, without a six-month implementation."** That's remarkable in the literal sense. It's worth a remark.

Now hold that against what the enterprise deal does to the story.

The promise, and what the deal costs it. Your brand promise is "fast, opinionated, self-serve." The proof is your whole operating shape: 9 in product/data, 3 SMB reps, no solutions architect, no enterprise CS. That configuration **is** the promise made physical. Tomas tells you a custom integration eats ~70% of engineering for 9–12 months. So the question isn't "can we win this logo." It's: **for 9–12 months, what happens to the story the operator tells their friends?** It stalls. The roadmap that makes you remarkable to your actual tribe goes quiet while you learn a sales muscle you don't have, for a customer you spent three years explicitly defining yourself **against**.

That's not a marketing objection. It's the same objection. The product is the marketing. A quiet roadmap is a broken promise.

What you're missing — and where I have to flag a conflict. Your intake frames this as your call, still open. But the board minutes tell two versions: Q4 2025, Halvard pushed for "a logo that moves the enterprise needle" and framed flat growth as **existential**; Q1 2026 logged the softer "evaluate seriously; report back." I can't tell you which is current — a mandate or a request. Before you decide anything, get Halvard to say plainly which it is. Reasoning from the wrong one wastes the decision.

But here's what neither version addresses, and it's the real issue: **flat growth is a brand problem being misdiagnosed as a market problem.** The board's instinct — "we've saturated SMB, go upmarket" — assumes you've served your smallest viable audience to exhaustion. Have you? A tribe that would miss

What I'd do. Before the enterprise question, run a two-week diagnostic your competitors can't: talk to your ten best operators. Ask what they told a friend, and whether they still would. If the story is intact and they're just not telling it, that's a compounding fix — cheaper than an enterprise re-org and it strengthens the asset you've spent four years building. Your prior-decisions log shows you've said no to US expansion twice and a platform pivot once, and each time the discipline paid. This is the same test wearing a bigger suit.

Chase the deal and you may get a logo. Serve the tribe and you get people who tell their friends. Only one of those earns interest.

The Capital Allocator

business lane

Let me price the downside first, because that's where this decision actually lives.

The risk you're being asked to take.

Tomas's number is the whole ballgame: a custom enterprise integration consumes ~70% of engineering capacity for 9–12 months. You have 9 people in product/data. So you're proposing to redirect roughly six of your best builders, for up to a year, into a motion you have **zero** muscle for — no enterprise AE, no solutions architect, no enterprise CS, nobody who's run a multi-stakeholder implementation.

That's not a growth bet. That's a bet-the-roadmap wager where the downside is: you starve the self-serve engine that produces your actual cash for a year, **and** you may still fail to deliver the enterprise deal because you've never done one.

The asymmetry — and why it runs against you.

Frame the two scenarios honestly.

- **Base/upside:** One logo. Meaningful ARR. But then what? One enterprise customer means concentration risk — if this deal lands and becomes, say, 25–30% of ARR, half your business is owned by a customer who can churn on a procurement whim. And enterprise revenue you can't service without continued custom work isn't a margin of safety; it's a leash.
- **Downside:** Nine months in, the integration slips (they always slip when nobody's done one), your SMB roadmap has rotted, your 3 SMB reps have nothing new to sell, growth stays flat **and** you've burned the year. You don't recover a lost year of compounding in the self-serve base. A 50% loss needs a 100% gain to climb back.

The upside is one logo. The downside is your identity, your roadmap, and a year. **You are not being compensated for that gap.**

What breaks the thesis if it's wrong by 30%.

The load-bearing assumption is Tomas's 70% / 9–12 months. If that's off by 30% to the **bad** side — 90% of eng, or 15 months — this isn't a hard decision, it's a no. I'd stress-test that estimate before anything else. Get the worst-case eng scenario on paper.

Your intake says risk posture is "balanced, leaning *conservative* on focus — I've said no to expansion bets before on purpose." Your prior-decisions log confirms it: declined US twice, declined the platform pivot, hired SMB over enterprise. Everything you've built says self-serve.

But the board minutes tell a different story — Halvard framing flat growth as "an existential signal," a Q1 action to "evaluate seriously." **These aren't the same problem.** One is "should we chase enterprise?" The other is "is flat growth existential, and is enterprise the only answer?" Which is the real question — the deal, or the growth? Tell me, because they get different answers.

What I'd do.

The market — your board — is quoting you enterprise as the fix. Don't let a manic partner tell you what your business is worth. If flat growth is the real problem, the conservative move is to diagnose *why* self-serve growth stalled and whether a fraction of that eng capacity reignites it. Cost of being wrong there: modest.

The aggressive move — reorganize around the deal — has a survivable-only-if condition: you can ring-fence it so it can't consume more than, say, 30% of eng, and you're not betting the SMB roadmap on it. If you can't structure it that way, the deal is choosing you, not the reverse.

What's your runway, and what's flat growth actually costing you per quarter? I can't price "existential" until I see that number.

The Execution Coach

operator lane

The system this decision lives inside isn't "enterprise vs. SMB." It's your decision-making cadence. Right now the deal has been open since Q4 2025, revisited in Q1 2026 with a "report back" action item, and you're still treating your own certainty as the deliverable. That's the friction. The board asked for an evaluation; you're trying to produce a conviction. Different outputs, and the second one has no due date.

So I'm not going to tell you to chase it or kill it. I'm going to tell you the answer you need isn't reachable from where you're standing, and the next physical actions are.

One conflict to flag before anything else. Your intake describes the decision as still open, with you worried the board is pushing you toward a deal against type. The Q1 board minutes log it as an action item to "evaluate seriously; report back." Those aren't the same thing. One is "should we?" the other is "did you do the homework you agreed to?" Which is current — are you still deciding, or are you overdue on a deliverable you committed to? That changes the next action, so tell me.

The three moves, provisionally, from both branches:

1. Write the one-pager: "Enterprise deal — what would have to be true." Three conditions under which this deal does *not* fracture the roadmap. Tomas's number is the anchor: ~70% of eng for 9–12 months, zero enterprise sales muscle, no solutions architect. If you can't name three conditions that survive contact with those facts, you have your answer and it's decision-grade, not gut-grade. Habit-stack: 20 minutes right after your weekly review. Due before the next board session.

2. Co-author it with Tomas from the eng side. He's already flagged the cost; give him the pen on that

3. **Put a decision date on the calendar and tell the team the process and timeline — not the conclusion.** 30-minute written memo by end of week. Reaffirm what is **not** changing this quarter: 3 SMB reps, 9 product/data staff stay put.

What you're missing: you have a clean prior-decisions log — declined US twice, declined the platform pivot, hired SMB over enterprise. You decide against type well when you decide on evidence. The risk isn't the deal. It's letting flat growth push you into deciding on mood.

Stop: treating personal certainty as the output. **Start:** a decision date, held.

Which branch are we in — still open, or overdue?

The Resilience Coach

operator lane

The strategy question is real, and other seats will help you weigh it well — the eng capacity math, the missing enterprise muscle, the board pressure. I want to sit somewhere else for a moment, because I think the answer you're reaching for lives underneath the deal.

Here's what I notice in your own words. Your 2023 memo is not neutral about enterprise — it's explicitly anti-enterprise. "Our customer is the operator, not the enterprise procurement department." Your prior decisions log reads like a spine: you declined US expansion twice, turned down the platform pivot, hired two SMB reps instead of one enterprise AE. Each time, deliberately, to protect the same thing. And in your intake you wrote: "My worry is that flat growth is pushing the board (and me) toward a deal that's against type."

So you already have a view. You've had it for three years, and you've defended it under pressure before. What's different now isn't the enterprise opportunity. What's different is that growth is flat, and flat growth has shaken your conviction in a way that a good inbound logo did not cause but did expose.

That's the thing I'd ask you to name. **The deal isn't really the question. The question is: can you tell the difference between a strategy that's wrong and a strategy that's just slow?** Those feel identical when the board is calling flatness "an existential signal" and you're tired.

So let me ask what I'd actually ask:

What story are you telling yourself about the flat growth? Is it "my focused strategy has stopped working" — or is it "I'm afraid Harvard is right and I don't want to look stubborn"? Those lead to very different decisions, and only one of them is about the business.

And: **where are you complicit in this feeling of being pushed?** The Q1 action item said "evaluate seriously and report back." That's a reasonable ask. But your language — "against type," "pushing me" — suggests you've let this become a referendum on your judgment rather than a decision you own. When you frame yourself as the one being pushed, you don't have to be the one who decides. Notice that.

One small thing before the next board session: write down, in one sentence, what you'd choose if growth were flat but you felt completely calm. Not the right answer — just what the calm version of you would do. Then look at the gap between that and where the pressure is pulling you.

The Scaler

operator lane

Before the strategy, the systems question — because it changes the answer.

Bottleneck diagnosis

You're framing this as a strategy decision. From where I sit, it's a **founder-as-bottleneck** decision wearing a strategy costume.

Look at the evidence in your own archive:

- The board logged "evaluate seriously; report back" a full quarter ago (Q1 2026). It's still open.
- Your Execution Coach session flagged an unresolved open question: whether you're genuinely evaluating or already leaning toward no.
- You turn to your lead investor and, **informally**, your head of engineering — no defined process.

That's not a strategy gap. That's a **missing decision system**. The decision is stuck in your head, which means it can only move when you move it. That's the technician doing the entrepreneur's job by hand.

Now the harder part, and this is where I'll be direct: the enterprise deal isn't just against your brand — it's against your **operating capacity**. Tomas says a custom integration eats ~70% of eng for 9–12 months. You have zero enterprise sales muscle, no solutions architect, no enterprise CS, and no one who has run a multi-stakeholder implementation. **You cannot write this business down at 5,000 copies.** There is no franchise prototype for a bespoke enterprise deal you'd be inventing from scratch while your self-serve engine starves. That's not a scalable system. That's one heroic project that would consume the founder and the roadmap simultaneously.

Your prior-decisions log is a systems asset most founders don't have: three deliberate no's (US x2, platform pivot, enterprise AE) that all aged well. You have a **repeatable focus discipline**. The enterprise deal breaks it.

System design — the artifact that unsticks this

Don't decide in your head. Build the decision the way you'd build a process. Two artifacts, due before the next board session:

1. **"Enterprise decision — what would have to be true"** (one page). Three conditions under which the deal does **not** fracture the roadmap — with a real number next to each (eng capacity ceiling, revenue floor, ramp time to enterprise CS). Tomas co-authors the engineering column. If the conditions can't be met with current capacity, the deal answers itself, and you've answered the board with data instead of conviction.
2. **Profit-per-X sheet.** Your economic engine is profit-per-SMB-operator at self-serve margins. Enterprise is profit-per-logo at bespoke-services cost. Put both on one page. The board pushing on "flat growth" deserves a real answer about **which engine actually compounds** — not a logo that looks like motion.

The rhythm that holds it

25-minute Monday weekly review — do it

this week, name its purpose. Then add:

- A **decision date on the calendar**, told to the team and the board, and held.
- **Enterprise-scoping work made visible on the same board as SMB work** so the 70% capacity hit is undeniable, not abstract.

Now imagine Meridian at 3x. What breaks first? Not the SMB product — you can write that down. The enterprise deal breaks first, because it has no system and no prototype.

Which is your real answer.

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