

1:1 Session Transcript

Session with The Strategist

July 18, 2026 · 1:1 session with The Strategist · business

YOU July 18, 2026 at 11:10 AM

I'm the founder of Meridian. Should I chase the enterprise deal that would take over our roadmap for a year, or double down on the SMB self-serve business? What am I missing?

THE STRATEGIST July 18, 2026 at 11:10 AM · *claude-opus-4-8*

Verdict: No — not on the terms presented. But the enterprise-vs-SMB framing is a decoy. Your real decision is whether you'll bet a company with 9 months of runway on a market you have never measured. You wouldn't, if you'd measured it. So measure it.

Let me be precise about the structural argument, because it matters more than the mood driving this.

You are choosing a generic strategy without admitting it. You've won by being a focus player: the affordable analytics layer for the mid-market logistics *operator* — your words, "the operator, not enterprise procurement." That is a coherent position. A bespoke enterprise integration is not an extension of it — it's a different generic strategy (differentiation-by-customization) serving a different buyer through a motion (enterprise sales, solutions architecture, enterprise CS) you have none of. Your own record confirms you know this: you declined US expansion twice, declined the "platform" pivot a competitor took and then stalled on, and hired two SMB reps over an enterprise AE in 2025. Three deliberate no's, all aged well. Nothing in this deal has changed the logic that produced those no's — only the mood around flat growth has.

Now the numbers, and here they get worse, not better. Per your engineering estimate (Tomas), the bespoke build eats ~70% of engineering for 9–12 months. Your runway is ~9 months on a seed extension. Read those two numbers against each other: the *build alone* outlasts your money. The TCV is back-loaded and milestone-gated, so year-one cash is modest against maximum year-one cost. First-ever enterprise integrations slip. So the base case — not the risk case, the base case — is that you run out of money mid-build with a rotted core roadmap and no self-serve momentum to fall back on. That is not a growth bet. That is a bet-the-company wager with the odds inverted.

The disruption question, turned on yourself. You're worried about a threat from above — the big logo, the enterprise segment you've "decided isn't worth serving." That's the wrong direction to look. Your structural advantage is *from below*: you serve the operator the enterprise vendors can't be bothered to serve affordably. Chasing the flagship logo doesn't defend that — it abandons it, and hands the low end to the next lean self-serve entrant while your engineering is buried in one customer's custom scope.

What you're actually missing — and it's the whole game: you have not decomposed your flat growth. You don't break out churn or expansion by segment. You are proposing to reorganize the company to cure a disease you have not named. Flat SMB growth is a *symptom* with at least four

What I'd do next, in order:

1. **Decompose the flat growth this month.** Churn and expansion by cohort and segment. Activation funnel. Is the top of funnel shrinking or is the leak downstream? This is the number that decides everything, and you can't see it yet. Nothing else you do is legitimate until you have it.

Reframe the board conversation around that diagnosis, not the deal. Note the tension in your own record: officially this is still your call, but Halvard is pushing hard enough that it's drifting toward the "evaluate and report back" action item logged in Q1 board minutes. Name that drift explicitly with him. You are being moved from *decision-maker* to *deliverable-owner* by mood, not by evidence — and mood is a bad reason to burn a year.

If you want to keep the enterprise door open without walking through it, counter-propose a ring-fenced pilot: standard product plus a capped integration (target "d30% of engineering), milestone-funded so *they* carry the cost of their custom scope. If they refuse to be ring-fenced, they've told you it's not a partnership — it's an acquisition of your roadmap, and they're not paying acquisition prices.

The assumption that breaks this whole thesis: that flat growth is structural (market saturation) rather than fixable (activation/motion). If the market truly is saturated, the enterprise question becomes real — but you'd still enter it deliberately and funded, not cornered with 9 months of cash. Either way, the first move is the same. Go get the segment data.

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Say I run the funnel decomposition and the ~15% drop is almost all at activation, not new signups. Does that change your verdict — fix activation and re-accelerate, or still treat saturation as the live risk?

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Yes — that changes the verdict decisively, and in your favor. It kills the enterprise rationale at its root.

Here's why it's dispositive. The entire case for chasing the enterprise deal rests on one implicit premise: that your self-serve engine has *structurally* run out of road, so you need a new engine. An activation drop with signups intact says the opposite. Top of funnel is healthy — the market still wants in. The engine isn't out of fuel; there's a leak between the tank and the wheels. You don't replace an engine with a fuel leak. You fix the leak.

Concretely, an activation-concentrated drop tells you:

- **Demand is intact.** People are still finding you and signing up. That's the expensive part of the machine, and it's working. Saturation would show up as *shrinking signups* — fewer people arriving because the addressable pool is tapped. That is not what you found.
- **The problem is almost certainly fixable and cheap relative to the alternative.** Activation breaks for mundane, addressable reasons: an onboarding step that regressed, a time-to-value that crept up, a product change that quietly raised friction, a positioning drift that pulls in signups who were never a fit. Every one of these is a fraction of the cost of a 70%-of-engineering bespoke build — and the fix compounds across *every* future signup, not one logo.
- **The ROI comparison isn't close.** Recovering ~15% of activation lifts the entire self-serve base and every future cohort. The enterprise deal, back-loaded and milestone-gated, delivers modest year-one cash against maximum year-one cost. On a runway of 9 months, you'd be choosing the expensive, slow,

But run one diagnostic before you fully exhale, because there's a version of this that isn't good news. Segment the activation drop by cohort:

- If **activation fell uniformly across cohorts** starting at a specific point in time, it's a **break** — a regression in product, onboarding, or a pipeline change. Find the inflection date, look at what shipped or changed around it, and you'll likely find your culprit. This is the clean, fixable case.
- If **activation is degrading only in your newest cohorts while older cohorts held**, that's a subtler signal: you may be attracting worse-fit signups — your top of funnel is holding by **volume** but softening in **quality**. That's a positioning or channel-mix problem, still fixable, but it means the marketing motion drifted, not the product. Different fix, same conclusion: not enterprise.

Either branch points away from the deal.

What I'd do:

1. Find the inflection point. When did activation start dropping? Correlate against your own change log — releases, onboarding edits, pricing or channel shifts. Activation regressions almost always have a birthday.

Reframe the deal for the board as officially closed. You now have the evidence you didn't have before. To Halvard, plainly: "Flat growth was an activation regression, not saturation. Here's the inflection point, here's the fix, here's the recovery timeline. Reorganizing around a bespoke enterprise build would have starved the engine to solve a problem we've now diagnosed and can fix for a fraction of the cost." That's how you convert a mood-driven "existential" narrative into a managed operational fix — with a number and a date, not a hunch.

Instrument activation permanently. The deeper failure here wasn't the drop — it was that you couldn't see it for a full quarter. A self-serve business that can't watch its own activation funnel is flying blind on its single most important metric. Fix the leak, then fix the instrument so the next leak surfaces in a week, not a board cycle.

One honest caveat on the word "still": saturation isn't fully off the table until you've confirmed the fix actually re-accelerates growth. Activation-concentrated **symptoms** strongly imply a fixable cause, but the proof is in the recovery. So the sequence is: diagnose the inflection, ship the fix, watch the cohort recover. If activation recovers and growth re-accelerates, saturation was never the story and the enterprise question is dead. If you fix activation cleanly and growth **still** won't move — that's the point at which "the market is tapped" becomes a live hypothesis worth real strategic weight, and we'd reopen the enterprise question deliberately and, ideally, better funded than 9 months.

But you're not there. You're at "found the leak." Go patch it.

YOU July 18, 2026 at 11:14 AM

If the buyer says yes to the ring-fenced pilot, how do I stop it creeping into the full integration over the year — what specific guardrail do I write into the contract and hold with Halvard?

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Good — this is the right question, because a ring-fenced pilot with soft edges is just the full integration wearing a smaller costume. Scope creep in enterprise deals is not a failure of discipline; it's the **default physics**. The buyer's incentive is to maximize the customization they extract for a fixed price; your incentive is to cap it. Left unwritten, their incentive wins every time, because they're one focused buyer

The one guardrail that actually holds: a fixed engineering budget, denominated in your capacity, not their features.

Most founders write scope guardrails as a **feature list** — "the pilot includes A, B, C." That fails, because every real integration surfaces a "small" D, E, F that "obviously should have been in A." Feature lists are arguable. Capacity is not. Write it this way:

> **"Custom integration work under this pilot is capped at [X] engineering-weeks / N% of engineering capacity over the pilot term. Any work beyond that cap is out of scope and requires a separate, separately-priced change order signed by both parties."**

Denominate the cap in **your** resource, not their outcome. That single move flips the physics: now every new request has a visible price paid in a currency you control. When they ask for feature D, the answer isn't a debate about whether D was "implied" — it's "D is a change order; here's the cost and the timeline impact." You've converted an argument you lose into an invoice you win.

Bolt three things onto it:

1. **A hard time-box with a defined end state.** The pilot ends on date Y whether or not everything is perfect. "Perfect" is the enemy — it's the word that turns a 3-month pilot into a 12-month build. Define success as a specific, measurable outcome (the integration does X for these Y users), not "they're happy." Happiness has no boundary; a spec does.
2. **A go/no-go decision gate at the end, with pre-agreed criteria.** Both sides commit **now** to what "the pilot worked" means. Without this, you reach the end with an ambiguous result and enormous sunk cost, and sunk cost drags you into "well, we're most of the way there, let's just finish it." Pre-committed criteria let you walk without re-litigating.
3. **Change-order pricing that makes their custom scope expensive to them.** Every out-of-cap request should carry a price that reflects what it actually costs you — including roadmap opportunity cost. If they're willing to pay it, fine: now it's revenue, not a subsidy. If they balk, you've learned they never valued it enough to pay for — they just wanted you to eat it. That's the tell.

The structural point underneath all this: the guardrail's job isn't primarily to control the buyer. It's to remove **your own** ability to say yes in the moment. The real scope-creep risk isn't the buyer asking — it's you, mid-pilot, wanting the logo badly enough to grant "just this one thing." The contract exists to bind your future self, who will be tired, invested, and eager to please. Make the concession expensive and visible **by design** so that saying yes requires a deliberate, priced, signed act — not a Slack message on a Friday.

Now, holding it with Halvard — this is the part that fails if you skip it. A contractual cap is worthless if your own board undermines it the first time the buyer escalates. And they will escalate to Halvard, because manic investors are a softer target than a founder holding a spec. So get his commitment **before** the pilot starts, in writing, in the board minutes:

> **"We are running a capped pilot: [X] engineering-weeks, ending [date], go/no-go on [criteria]. I need board alignment now that we hold this cap. If the buyer pushes to expand mid-pilot, expansion is a new commercial decision we make together at the gate — not a concession we grant under pressure. Are we agreed?"**

Two things that does. First, it makes Halvard co-owner of the guardrail, so when the buyer leans on him,

One caution: the cleanest version of this guardrail only exists if you're negotiating from strength — and after your activation diagnosis, you are. You now know your growth problem is fixable and cheap, which means you don't **need** this deal. That's your real leverage. A founder who needs the logo can't hold a cap; a founder who'd walk can. Negotiate the pilot like someone who'd be fine if they said no — because, per your own funnel data, you would be.

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