
Q2 2026 Growth Review

Board Pre-Read

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Executive Summary

11.1% Signup-to-Paid Conversion
↑ from 7.1% in Q1 (+4.0pp)

- Signup-to-paid conversion: 7.1% → **11.1%** (+4.0pp QoQ)
- Activation gap: **41%** of new signups never complete onboarding
- Three experiments shipped — all approved to roll out 100%
- **\$2.1M** incremental Q3 budget request to scale what's working

Signup Funnel Performance

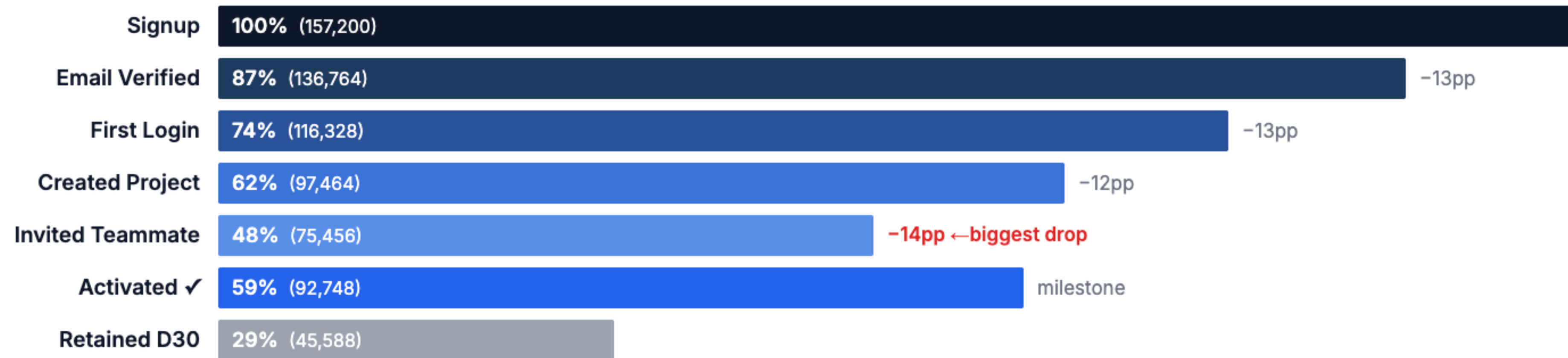
Metric	Q1 2026	Q2 2026	Delta
Total Signups	128,400	157,200	+22.4%
Signup → Trial	38.2%	44.7%	+6.5pp
Trial → Paid	18.6%	24.9%	+6.3pp
Signup → Paid (End-to-End)	7.1%	11.1%	+4.0pp
CAC (blended)	\$142	\$118	-16.9%

Conversion by Channel

Channel	Signups	Signup→Paid	CAC
Organic Search	48,200	14.8%	\$62
Paid Search	41,600	9.2%	\$138
Product-Led (Referral)	32,100	15.1%	\$41
Social / Content	22,800	6.7%	\$187
Partnerships	12,500	11.3%	\$94

PLG now **20.4%** of signups ↑ from 14.1% in Q1 · Lowest CAC in portfolio at **\$41**

41% of New Signups Never Activate



Why Users Drop Off

Root Causes of Churn



Activation Rate by Cohort

Cohort	Activation	D30 Retain
Invited by Teammate	78%	61%
SSO Signup	68%	52%
Email Signup	49%	34%
Organic Solo	31%	18%

Teammate-invited users activate at **2.5×** the rate of solo organic signups

Experiments A & B — Shipping to 100%

A: Setup Wizard

n = 24,800

Activation rate: **59%** → **71%** (+12pp, p<0.001)

Time to activate: **47 min** → **18 min** (-62%)

D7 retention: **+9pp**

✓ Shipping week of April 14

B: Simplified Invite Flow

n = 18,400

Invite completion: **48%** → **79%** (+31pp)

Avg teammates invited D7: **1.2** → **3.4**

Teams ≥3 members at D14: **+41%**

✓ Approved — shipping to 100%

Experiment C — Referral Credits: Ship with Cap

+47%

Referral Volume Growth
vs. 30% target

\$31

Cost per Activated Referral
vs. \$118 blended CAC

1.8x

Estimated LTV vs. Organic

Results (n = 12,200)

Referral volume: **+47%** (exceeded 30% target)

Referred user activation: **72%** vs. 59% baseline (**+13pp**)

CAC comparison: **\$31** vs. \$118 blended

Decision: Ship to 100%

\$50K/month credit cap while monitoring unit economics

74% lower acquisition cost via referral vs. blended CAC · Referred users show **1.8x LTV** vs. organic

Q3 Investment Ask: **\$2.1M** Incremental

Initiative	Amount	Expected Impact
PLG referral program scale-up	\$600K	3,000 activated referrals/month
Mobile onboarding engineering	\$450K	+8pp mobile activation rate
In-house creative team (2 FTEs)	\$380K	20% lower paid CAC
Enterprise self-serve tooling	\$320K	\$1.2M ARR by Q4
Re-engagement campaigns	\$200K	12% dormant account reactivation
Analytics & experimentation infra	\$150K	2x experiment velocity
TOTAL	\$2.1M	

Key Risks & Q3 Target

Referral Fraud

Multi-account abuse signals detected early

→ **Mitigation:** Device fingerprinting + activation quality threshold (Sprint 14)

Enterprise Cannibalization

Self-serve pricing may undercut sales-led enterprise deals

→ **Mitigation:** Price floor \$45/seat/month · 200-seat self-serve cap

Activation Plateau

Setup Wizard gains may saturate easy-to-activate cohort

→ **Mitigation:** Segment-specific onboarding flows (Developer / PM / Designer)

Q3 Goal: 70% Activation Rate by End of Quarter

Thank you — open for discussion