Problem Diagnostic: worked example on HubSpot, Inc.

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Worked example on public evidence about a named public company. Not client work. Disclaimer on page 3.

VERDICT

DEFICIENT

DEFICIENT. Reason: no challenger with standing. Also: no target committed by HubSpot; gaps G1 and G2 unevidenced. The statement is a complete candidate; the strategy chain does not begin.

For a client, this means: do not commission strategy work yet. First, record a challenger with standing, have your Chief Executive Officer commit to a target, and supply the hub-level data; then the diagnosis is re-run.

Public evidence takes a diagnosis this far. The rest needs your decision-maker, your data and an independent challenger, which is what the paid diagnostic provides.

Verdict	What it means for the decision to commission strategy work
ADMITTED	Go.
PROVISIONAL	Go once the named act is done.
DEFICIENT / REFRAME	**Not yet: the chain does not begin until the named fields are evidenced and a challenger with standing is recorded.**

D1 D1 Frame

Admission check, all four hold: ✓ a live decision (inferred from the public reorganisation; a client would confirm) · ✓ a nameable role · ✓ a stated situation · ✓ something that changed.

Field	Entry
Decision-maker (by role)	Chief Executive Officer, HubSpot, Inc. Named by role only; the role-holder is not assumed to have committed to anything.
Decision at stake	Which performance gap the Chief Executive Officer should hold the reorganised company accountable for closing first.
Scope: in	Unit: HubSpot, Inc. consolidated. Offering: subscription and professional services. Geography: global. Horizon: Q4 2025 to Q4 2027.
Scope: out	Individual roles and people affected; share price; single-hub economics (not public); why anything happened (AI, pricing, competition).
Situation	Constant-currency revenue growth, as HubSpot reports it, was 18% in Q4 2025 and Q1 2026 and 17% in Q2 2026; the Q3 2026 guide is 15%. The Board authorised a plan eliminating about 7% of roles (nearly 660 people) on 1 Oct 2026; staff were told on 6 Oct (E1 to E3, E10, E13).
Complication	Management says the cut is "not driven by AI-related efficiencies" and "not simply a cost-cutting exercise" (E9). Operating margin widened (E8). Net customer additions fell from 10,752 in Q1 to 6,988 in Q2 2026 (E4). The filings do not show where any slowdown concentrates. No cause is asserted.
Consequence	If a growth-rate gap is the problem, the role-holder would hold the new outcome-based teams to a constant-currency growth and net-customer-addition target. If not, the role-holder would hold them to a retention or mix measure, or leave growth targets unchanged.
Evidence demand	Externally observable: growth, customers, guidance record, profitability, stated rationale. Proprietor-supplied: growth and retention by hub and cohort; internal AI-productivity data; a committed target.

D2 D2 Evidence

Graded evidence: graded = class + bearing + dated source. Bearing is relative to the frame that slowing growth is a gap worth closing first. Class is shown by the two parts below; in this worked example every item is externally observable. Primary = HubSpot's SEC filing.

#	Item	Dated source	Bearing
Externally observable · 13 items			
E1	Constant-currency (cc) revenue growth 18% in Q4 2025 and 18% in Q1 2026	Releases of 11 Feb and 7 May 2026 (8-K Ex 99.1, primary)	Neutral
E2	Q2 2026 revenue $911.7M, up 20% as reported and 17% cc	Release of 5 Aug 2026 (primary)	Supporting
E3	Q3 2026 guidance: up 14% as reported, 15% cc; reaffirmed on 6 Oct	Release of 5 Aug 2026; 8-K Item 2.02 filed 6 Oct 2026 (primary)	Supporting
E4	Customers 288,706 (Dec 2025), 299,458 (Mar 2026), 306,446 (Jun 2026); implied net additions 10,752 then 6,988 (our arithmetic)	Releases of 11 Feb, 7 May, 5 Aug 2026 (primary)	Supporting
E5	Year on year, customers 267,982 to 306,446 (+14%), "primarily driven by increased demand for our lower-priced Starter products"; revenue per customer $11,310 to $11,800, partly currency	Form 10-Q, quarter to 30 Jun 2026, filed 5 Aug 2026 (primary)	Neutral
E6	Full-time employees 9,016 (30 Jun 2026); 8,882 (31 Dec 2025)	Form 10-Q, filed 5 Aug 2026 (primary)	Neutral
E7	Guided cc growth 16% for Q1 and 16% for Q2 2026; actual 18% and 17%	Guides in releases of 11 Feb and 7 May; actuals in releases of 7 May and 5 Aug 2026 (primary)	Challenging
E8	Q2 2026 non-GAAP operating margin 20.3% (Q2 2025: 17.0%); GAAP operating income $43.3M (Q2 2025: loss of $24.6M)	Release of 5 Aug 2026 (primary)	Challenging
E9	CEO memo: "aligning our organization with our strategy"; "not driven by AI-related efficiencies"; "not simply a cost-cutting exercise"; "growing headcount slower than revenue" (quotes verbatim, in SOURCES)	8-K Ex 99.1, filed 6 Oct 2026 (primary)	Challenging
E10	Plan: about 7% of roles, authorised 1 Oct; charges $65M to $75M; complete by end of Q1 2027	8-K Item 2.05, filed 6 Oct 2026 (primary)	Neutral
E11	Customers 247,939 (Dec 2024), 258,258 (Mar 2025), 267,982 (Jun 2025); implied net additions 10,319, then 9,724	Releases of 12 Feb and 8 May 2025; 10-Q of 5 Aug 2026 (primary)	Neutral
E12	Calculated billings, as HubSpot reports them: Q2 2026 up 14% as reported, 17% cc (Q1: 19%, 17%; Q4 2025: 27%, 20%)	Releases of 11 Feb, 7 May, 5 Aug 2026 (primary)	Supporting
E13	Press: nearly 660 employees, announced Tuesday (secondary; memo undated, 6 Oct inferred)	Boston.com, 6 Oct 2026	Neutral
Proprietor-supplied (your data) · 0 items in this worked example			
–	*Growth, retention and win rate by hub, segment and cohort (would fill G1)*	*Your finance and CRM records*	—
–	*Internal AI-productivity data (would fill G2)*	*Your internal data*	—
–	*A target your Chief Executive Officer commits to (would fill G3)*	*Your Chief Executive Officer*	—

Disconfirming search (recorded). We tested whether the slowdown is a currency or guidance artefact. Found: as-reported growth (20%) is inflated against 17% cc, so we use cc (E2). Guides were below outcomes in Q1 and Q2 (E7); the 15% Q3 guide is not an outcome. Margins widened (E8). The frame survives in weakened form: the realised cc fall is 1 point. Q3 2026 results, not yet published, would test it.

Baseline. Constant-currency revenue growth 17% in Q2 2026 (E2).

Gap	Field it leaves unevidenced	Class
G1 Growth, retention and win rate by hub, segment, cohort	Complication (where the slowdown concentrates)	Proprietor-supplied (blocks D3)
G2 Internal AI-productivity data	Complication (the memo's "not driven by AI" is untested)	Proprietor-supplied
G3 A target committed by the Chief Executive Officer or proposed by a named delegate	Success criteria (target)	Proprietor-supplied
G4 Q3 2026 results (not published at cut-off)	Baseline, forward leg	Externally observable (open research item)

D3 D3 Compose

G1 blocks D3 in a real diagnosis. This page is a dry run to show the format; a real engagement would not proceed past the gap.

> For HubSpot's Chief Executive Officer, across consolidated HubSpot, Inc. (all hubs, subscription and services, worldwide), constant-currency revenue growth has eased from 18% in Q4 2025 to 17% in Q2 2026 and net customer additions implied by reported counts fell from 10,752 in Q1 to 6,988 in Q2 2026, against a proposed (illustrative, uncommitted) target of at least 17% constant-currency growth in Q4 2027.

The target is BSaC's, for illustration; it is not a delegate's proposal, and no one at HubSpot has proposed or committed to it. Under the method that is a deficiency against the target field. It equals the Q2 2026 baseline, so it expresses "hold", not recovery.

Clause	Evidence
For the Chief Executive Officer	E9, E10
Consolidated, all hubs, subscription and services, worldwide	E2, E5
cc growth eased from 18% (Q4 2025) to 17% (Q2 2026)	E1, E2
Net customer additions fell from 10,752 to 6,988	E4
Proposed target of at least 17% in Q4 2027	E2 (baseline only); G3

Six criteria. Specific and quantified: pass; departure, as net additions carry no target. Evidence-based: pass for the situation; departure for the target. Solution-free: pass. Scoped: pass. Stakeholder-anchored: pass by role; departure, as nobody has committed to the target. About what, not why: pass.

D4 D4 Test

Challenger for every row: the composer's desk review (BSaC), without standing: the method does not permit the composer as challenger. A dry run, not a valid challenge set; "withstood" is the composer's own reading.

#	Challenge	Answer from public evidence	Outcome
1	Falsification	Q3 2026 cc growth of 18% or more would reverse the easing; not yet published (G4).	Unanswered
2	Provenance	Every clause except the proposed target traces to a dated primary source.	Withstood, except the target
3	Baseline and commitment	Baseline sourced (E2); nobody committed to the target (G3).	Unanswered
4	Symptom	The memo places the matter in organisation (E9); no evidence item forces a reframe.	Unanswered
5	Ownership	The CEO announced the plan, the Board authorised it (E9, E10).	Withstood
6	Boundary	The "why" is out of scope: the statement says what, not why.	Withstood
7	Prospective failure	Wrong if the issue is mix or retention, not rate (E5, G1).	Unanswered
8	Metric fitness	cc growth beats as-reported (currency-inflated, E2) and billings (20% cc in Q4 2025, 17% in Q1 and Q2, E12).	Withstood
9	Confound	Currency ruled out (E2); Q1 to Q2 additions fell 0.6k in 2025, 3.8k in 2026 (E11); other causes not ruled out.	Unanswered

Count: 4 withstood, 0 forced a change, 5 unanswered. No unanswered challenge is recorded as withstood.

Verdict: DEFICIENT, reason "no challenger with standing". To move on: (1) a challenger of record, accountable for the growth metric, puts all nine challenges; (2) the CEO commits to a target, or a named delegate proposes one; (3) proprietor facts G1 and G2 are supplied. *Tested, not declared true.*

How a real engagement differs

- **Facts you supply, a decision-maker who commits, an independent challenger** accountable for the metric.
- **Week 1 · Frame.** Alex works with you to write the decision at stake as one sentence your leadership team can sign.
- **Week 2 · Evidence.** Each claim in today's view is coded to the evidence behind it and graded, so it is clear which rest on a fact and which on an assumption.
- **Week 3 · Compose and test.** The evidence is composed into the worksheet and the problem statement is tested against it. A two-week scope combines weeks 2 and 3.
- **Your time and readout.** 4–6 hours of your leadership team's time, across the engagement, and a readout meeting at the end: go or no-go, on evidence you can check.
- **You keep** a one-sentence problem statement, a worksheet and graded evidence. Fixed fee agreed in writing before work starts.

Want this for your company? Request a call | Pick a 30-minute slot

Worked example on public information about HubSpot, Inc. Not a client engagement; HubSpot has not reviewed or endorsed it. Findings are hypotheses tested against public evidence, not statements about intent. Not investment advice.