



Series A

Quarterly Board Meeting Template

BOSTON | NEW YORK | LOS ANGELES

How to Approach Your Board Meetings

Board Meeting Template

Firas Raouf & Tom Lazay, Companyon General Partners

“We pooled our experience as startup founders and VCs—working with companies from Seed to Series A and beyond—to create a template for board meetings. This template not only captures the best approaches for running a successful meeting, but also provides tips and advice for getting the most out of your board.

Beyond governance, a board offers a valuable opportunity to pause, reflect, and benefit from diverse perspectives. Use it to its full potential.”

Boardroom Confidential: Our library of boardroom tips, pitfalls, and lessons learned for a first-time CEO when building and managing your board. This is a must-watch for any Series-A stage CEO. “

[See Our Boardroom Confidential Series Here](#)



**operationalized
for scale**

The Board Deck

**ad-hoc
founder-led
execution**



Companyon
VENTURES

Tips and Tricks

Preparation:

- The board needs to understand your business, its health and prospects. It is your job to give them that knowledge.
- What you share with your board should be the same available information you use to run your business.
- Send Monthly KPI updates to your Board (we recommend sending to all investors). It will institutionalize the process and your Board will never be more than 29 days out of date.
- Send the FINAL board materials no less than 48 hours before the meeting. Seriously!
- In your board communications, have the confidence to be transparent. *Go ugly early* on bad news or concerns.
- Your board time is precious. Spend less time on retroactive dashboards and more time in forward-looking discussions.

Formatting:

- Aim for a deck of 20-25 slides total. Put additional information in an appendix. Anything you send will be scrutinized.
- Focus on telling a cohesive story rather than just presenting data.
- Keep slides clean and consistent with minimal text
- Use the same metrics and formats across meetings to show trends.
- Include concise explanatory notes with data visualizations.
- Avoid technical jargon and industry acronyms not familiar to all board members.
- Keep the detail in the appendix. Your Board will guide you to the right level of detail they need.
- Ditch the flashy animations and make sure anyone can read and understand the deck from the back of an Uber.
- Make it yours, in your voice with your style.

Board Agenda

Agenda (3 Hours):

Notes

- | | | |
|--|--------------|---|
| 1. CEO Business & Priorities Updates | (30 Minutes) | The CEO sets the tone and focus for the whole meeting |
| 2. Last Board Action Items Review | (10 Minutes) | An accountable review of the specific actions set at the last Board Meeting |
| 3. Financial Performance and KPIs | (15 Minutes) | A CFO's short retrospective. This is NOT the focus of the meeting. |
| 4. Business Objectives and Key Results | (15 Minutes) | A visual representation of progress on the business priorities |
| 5. Operational Review
Sales & Marketing, Customer Success, Product & Engineering... | (60 minutes) | Team leads provide detailed insights into operational performance |
| 6. People & Organization | (10 Minutes) | Hiring against plan with key asks for the Board |
| 7. Board Minutes, Other Business & Closing | (10 Minutes) | Official board approval of minutes, ISOs and other resolutions |
| <hr/> | | |
| 8. Executive Session | (30 Minutes) | An impactful opportunity for the Board to provide candid feedback |

1. CEO Business and Priorities Update

This critical section sets the tone for the entire meeting and should be delivered by the CEO. Provide a CEO summary of the priority topics for this Board Meeting. Include:

- A clear statement of overall company health and trajectory—Make it objective, but personal. **Reference the latest strategy priorities** →
- 3-5 key highlights/wins since the last meeting—Celebrate the good.
- 2-3 major challenges—If contentious, pre-brief board members 1:1
- Areas where you need board assistance/guidance—Have an ask.
- Progress against previous quarter's priorities—Be accountable.
- Top priorities (≤ 3) for the upcoming quarter—Explain their importance, expected outcomes, financial impact, and associated KPIs.
- Strategic topics: M&A, Pricing, Key Partnerships, Pivots ...

This section should be honest and balanced. Avoid the temptation to present only positive information—board members want transparency about challenges so they can help. Prompt disclosure of bad news fosters trust and constructive board input—Go ugly early.



Company Strategy Canvas

Step 0	VISION	Step 0	FINANCIAL MODEL	YEAR 1	YEAR 2	Step 0	24 MONTHS OUT	Step 0	12 MONTHS OUT
Vision for the company – What we want to be as a company? <ul style="list-style-type: none"> Should answer the question: Why? What are we trying to accomplish? What sets apart from others? What do we want to be known for? Who are our stakeholders and how will we fulfill their needs? 				ARR (\$M)	\$5.00	\$12.50	# 1: Year 2 Strategic Theme and measurable goals # 2: Year 2 Strategic Theme and measurable goals # 3: Year 2 Strategic Theme and measurable goals # 4: Year 2 Strategic Theme and measurable goals # 5: Year 2 Strategic Theme and measurable goals	# 1: Year 1 Strategic Theme and measurable goals # 2: Year 1 Strategic Theme and measurable goals # 3: Year 1 Strategic Theme and measurable goals # 4: Year 1 Strategic Theme and measurable goals # 5: Year 1 Strategic Theme and measurable goals	
		YoY ARR Growth (%)		150%	150%				
		Gross Recurring Revenue (%)		100%	120%				
		Net Recurring Revenue (%)		80%	95%				
		Gross Margin (%)		75%	80%				
		Burn Multiple		2.00	1.50				
		Funding Requirements (\$M)		1.25	9.5				
		Rule of 40		10	45				
		SaaS Magic Number		0.61	0.75				
Step 0 MISSION		Step 0 STOP DOING							
Mission of the company – How will we achieve our Vision? <ul style="list-style-type: none"> How do we achieve the Vision? How do we realize what we need to accomplish? How do we communicate that mission? How do we focus all our energy on what really matters? 		With limited resources you have to prioritize what you will do and what you will STOP doing: <ul style="list-style-type: none"> # 1: # 2: # 3: 							
Step 0 CULTURE		STRATEGIC THEMES				Step 0 NEXT QUARTER'S GOALS			
Values: What are they? <ul style="list-style-type: none"> What are the values that shape how we behave - now & future? What guidelines will we use to prioritize our work and interactions? What type of people make up our company? What Values are important to achieving our Mission? 		How do we turn the aspirations into strategy, priorities and execution? <ul style="list-style-type: none"> It's how we achieve the Mission over time (24 month span). Provide focus for the organization beyond their function and role. How do we grow the existing business? How do we innovate and disrupt with new things? What do we need to keep growing? How do we make sure our employees, customers and partners are happy? 				<ul style="list-style-type: none"> It's how we move towards the Strategic Themes over the next months/years. Provide focus for the organization beyond their function and role. Must be achievable and measurable. Must have a single person accountable for the result, but require teamwork to achieve. Objectives <ul style="list-style-type: none"> A qualitative goal in a specific time frame Key Results <ul style="list-style-type: none"> Quantitative measures showing if you reached your goal Initiatives <ul style="list-style-type: none"> The things you will do to accomplish an objective 			
Department Title Start Date		Department Title Start Date		Department Title Start Date		Department Title Start Date		Department Title Start Date	

2. Last Board Action Items Review

Board Meeting	Action	Who	Due	Status	Next Steps/Comments
3/1/25	Present ISO Grant Proposal	CEO	6/1/25		See attached
3/1/25	Hire VP Sales	CEO	6/1/25		Two final candidates, but no offer yet
3/1/25	Revise Operating Plan to reach CFBE	CFO	6/1/25		Presenting at special board meeting in 1 week
3/1/25	Launch new free trial service	CEO	6/1/25		Review MVP and launch campaign

3. Financial Performance & KPIs

QUARTERLY | MONTHLY

Financial Performance and KPIs (NOTES)

Present Financials and KPIs comparing to **Prior Year (PYR)**, **Prior Quarter (PQ)**, **Budget (B)** and **Forecast (F)**. Include a 13 month trailing spreadsheet. 13 months so you can see the same month of the prior year.

Have your CFO or Financial Leader prepare and present the metrics and KPIs. Investors want to hear the financial perspective and color commentary on these KPIs. Only the CFO should report on expected Runway including the basis for the calculation.

Compare and contrast performance to both Budget and **last Forecast**.

Keep this update short and objective. Avoid spending precious board time only focused on retrospective performance.

The following examples show the form and detail expected, but your specific operating model and KPIs may be unique to your business and should be in the format you use to run your business.

Note: If your CFO or Financial Leader isn't comfortable with calculating and presenting SaaS and similar business and strategic metrics, it's a clear sign that you need to upgrade from what is otherwise a CPA-level resource.

Quarterly Financial Performance

BOOKINGS

New Contracted Logos
Total Contracted Logos
New CARR
Net New CARR
CARR

Current Quarter (CQ) v Budget (B)

Budget	Actual	Achieved
13	4	30.77%
73	56	76.71%
\$484,000	\$286,700	59.24%
\$511,967	\$297,200	58.05%
\$1,921,218	\$1,578,722	82.17%

Current Quarter (CQ) v Forecast (F)

Forecast	Actual	Achieved
13	4	30.77%
73	56	76.71%
\$484,000	\$286,700	59.24%
\$511,967	\$297,200	58.05%
\$1,921,218	\$1,578,722	82.17%

Growth over Prior Year Quarter (PYR)

Actual	Growth
7	-42.86%
40	40.00%
\$275,540	4.05%
\$239,540	24.07%
\$917,190	72.13%

Growth over Prior Quarter (PQ)

Actual	Growth
-	-
54	3.70%
-	-
\$8,550	3376.02%
\$1,281,522	23.19%

Highlight the important results worthy of discussion

Add a commentary to key sections and the results represented

Software Revenue

Software Revenue
Total Software COGS/COS
Software Gross Margin
Software Gross Margin %

Current Quarter (CQ)

Budget	Actual	Achieved
\$441,240	\$340,938	77.27%
\$108,900	\$95,053	87.28%
\$332,340	\$245,885	73.99%
75.32%	72.12%	95.75%

Current Quarter (CQ)

Forecast	Actual	Achieved
\$441,240	\$340,938	77.27%
\$108,900	\$95,053	87.28%
\$332,340	\$245,885	73.99%
75.32%	72.12%	95.75%

Growth over Prior Year Quarter (PYR)

Actual	Growth
\$177,274	92.32%
\$22,528	321.93%
\$154,746	58.90%
87.29%	-17.38%

Growth over Prior Quarter (PQ)

Actual	Growth
\$314,757	8.32%
\$41,968	126.49%
\$272,789	-9.86%
86.67%	-16.78%

Add a commentary to key sections and the results represented

P&L

Total Revenue
Total COGS/COS
Total Gross Margin
Total CAC
Tech, R&D and Ops
G&A Team Payroll & Expenses

Current Quarter (CQ)

Budget	Actual	Achieved
\$441,240	\$340,938	77.27%
\$108,900	\$95,053	87.28%
\$332,340	\$245,885	73.99%
\$654,530	\$487,892	74.54%
\$350,927	\$368,356	104.97%
\$125,602	\$159,476	126.97%

Current Quarter (CQ)

Forecast	Actual	Achieved
\$441,240	\$340,938	77.27%
\$108,900	\$95,053	87.28%
\$332,340	\$245,885	73.99%
\$654,530	\$487,892	74.54%
\$350,927	\$368,356	104.97%
\$125,602	\$159,476	126.97%

Growth over Prior Year Quarter (PYR)

Actual	Growth
\$177,274	92.32%
\$22,528	321.93%
\$154,746	58.90%
\$74,955	550.91%
\$248,953	47.96%
\$65,555	143.27%

Growth over Prior Quarter (PQ)

Actual	Growth
\$314,757	8.32%
\$41,968	126.49%
\$272,789	-9.86%
\$430,834	13.24%
\$411,812	-10.55%
\$149,254	6.85%

Add a commentary to key sections and the results represented

Cash

Cash Balance
Net Burn

Current Quarter (CQ)

Budget	Actual	Achieved
\$2,784,352	\$3,655,379	131.28%
\$798,719	\$769,839	96.38%

Current Quarter (CQ)

Forecast	Actual	Achieved
\$2,784,352	\$3,655,379	131.28%
\$798,719	\$769,839	96.38%

Growth over Prior Year Quarter (PYR)

Actual	Growth
\$216,625	1587.42%
\$234,717	227.99%

Growth over Prior Quarter (PQ)

Actual	Growth
\$4,336,593	-15.71%
\$719,111	7.05%

Add a commentary to key sections and the results represented

Unit Economics

Total Gross Margin %
CARR ARPU
CARR ARPU New

Current Quarter (CQ)

Budget	Actual	Achieved
75.32%	72.12%	95.75%
\$26,318	\$28,191	107.12%
\$37,231	\$71,675	192.52%

Current Quarter (CQ)

Forecast	Actual	Achieved
75.32%	72.12%	95.75%
\$26,318	\$28,191	107.12%
\$37,231	\$71,675	192.52%

Growth over Prior Year Quarter (PYR)

Actual	Growth
87.29%	-17.38%
\$22,930	22.95%
\$39,363	82.09%

Growth over Prior Quarter (PQ)

Actual	Growth
86.67%	-16.78%
\$23,732	18.79%
-	-

Add a commentary to key sections and the results represented

Monthly Financial (ARR/Revenue) Trend

LOGOS	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
New Contracted Customers	8	1	-	1	1	5	-	-	-	1	1	2	-
Churned Customers	-	-	1	-	-	-	1	-	-	-	-	2	8
Net New Customers	8	1	-1	1	1	5	-1	-	-	1	1	-	-8
Total Contracted Customers	48	49	48	49	50	55	54	54	54	55	56	56	48
Growth Rate	20.00%	2.08%	-2.04%	2.08%	2.04%	10.00%	-1.82%	-	-	1.85%	1.82%	-	-14.29%
CARR	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
New CARR	\$109,104	\$20,000	-	\$12,000	\$7,560	\$206,100	-	-	-	\$91,800	\$140,000	\$54,900	-
Upsell CARR	-	-	\$37,246	\$6,000	\$1,176	-	-	\$6,000	\$11,400	-	-	\$32,000	-
Downsell CARR	-	-	-	\$2,154	-	\$29,250	-	-	-	-	-	-	-
Churned CARR	-	-	\$12,000	-	-	-	\$8,850	-	-	-	-	\$21,500	\$143,616
Net New CARR	\$109,104	\$20,000	\$25,246	\$15,846	\$8,736	\$176,850	-\$8,850	\$6,000	\$11,400	\$91,800	\$140,000	\$65,400	-\$143,616
Total CARR	\$1,026,294	\$1,046,294	\$1,071,540	\$1,087,386	\$1,096,122	\$1,272,972	\$1,264,122	\$1,270,122	\$1,281,522	\$1,373,322	\$1,513,322	\$1,578,722	\$1,435,106
Growth Rate	11.90%	1.95%	2.41%	1.48%	0.80%	16.13%	-0.70%	0.47%	0.90%	7.16%	10.19%	4.32%	-9.10%
LARR	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
New LARR	\$109,104	\$20,000	-	\$12,000	\$7,560	\$206,100	-	-	-	\$91,800	-	\$194,900	-
Upsell LARR	-	-	\$37,246	\$6,000	\$1,176	-	-	\$6,000	\$11,400	-	-	\$32,000	-
Downsell LARR	-	-	-	\$2,154	-	\$29,250	-	-	-	-	-	-	-
Churned LARR	-	-	\$12,000	-	-	-	\$8,850	-	-	-	-	\$21,500	\$143,616
Net New LARR	\$109,104	\$20,000	\$25,246	\$15,846	\$8,736	\$176,850	-\$8,850	\$6,000	\$11,400	\$91,800	-	\$205,400	-\$143,616
Total LARR	\$1,026,294	\$1,046,294	\$1,071,540	\$1,087,386	\$1,096,122	\$1,272,972	\$1,264,122	\$1,270,122	\$1,281,522	\$1,373,322	\$1,373,322	\$1,578,722	\$1,435,106
Growth Rate	11.90%	1.95%	2.41%	1.48%	0.80%	16.13%	-0.70%	0.47%	0.90%	7.16%	-	14.96%	-9.10%

Monthly Financial (P&L) Trend

INCOME STATEMENT	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Revenue	\$83,834	\$86,817	\$86,381	\$90,953	\$89,777	\$99,511	\$106,782	\$100,208	\$107,767	\$109,827	\$116,231	\$114,880	\$127,586
COGS	\$6,518	\$7,384	\$7,384	\$8,347	\$10,376	\$9,583	\$19,188	\$4,932	\$17,848	\$28,493	\$31,915	\$34,645	-
Gross Margin	\$77,316	\$79,433	\$78,997	\$82,606	\$79,401	\$89,928	\$87,594	\$95,276	\$89,919	\$81,334	\$84,316	\$80,235	\$127,586
Total Gross Margin %	92.23%	91.49%	91.45%	90.82%	88.44%	90.37%	82.03%	95.08%	83.44%	74.06%	72.54%	69.84%	100.00%
Customer Acquisition Costs	\$91,697	\$60,466	\$71,303	\$192,282	\$132,998	\$107,274	\$165,240	\$98,934	\$166,660	\$209,280	\$160,540	\$118,072	-
Tech, R&D & Ops Expenses	\$77,767	\$95,947	\$102,148	\$109,708	\$114,571	\$122,116	\$135,366	\$132,052	\$144,394	\$109,824	\$117,296	\$141,236	-
G&A Expense	\$23,748	\$110,718	\$155,691	\$49,171	\$38,194	\$70,456	\$40,380	\$42,103	\$66,771	\$68,705	\$46,427	\$44,344	-
EBITDA	-\$115,896	-\$187,698	-\$250,145	-\$268,555	-\$206,362	-\$209,918	-\$253,392	-\$177,813	-\$287,906	-\$306,475	-\$239,947	-\$223,417	\$127,586
EBITDA %	-138.25%	-216.20%	-289.58%	-295.27%	-229.86%	-210.95%	-237.30%	-177.44%	-267.16%	-279.05%	-206.44%	-194.48%	100.00%
Revenue Growth Rate	24.41%	3.56%	-0.50%	5.29%	-1.29%	10.84%	7.31%	-6.16%	7.54%	1.91%	5.83%	-1.16%	11.06%
CASH FLOW	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Net Burn	\$115,896	\$187,698	\$250,145	\$268,555	\$206,362	\$209,918	\$253,392	\$177,813	\$287,906	\$306,475	\$239,947	\$223,417	-\$127,586
Cash Balance	\$5,675,996	\$5,666,330	\$5,708,855	\$5,402,009	\$5,236,475	\$5,007,701	\$4,744,168	\$4,544,113	\$4,336,593	\$4,007,749	\$3,709,701	\$3,655,379	-
Collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-
A/R	\$8,850	\$40,180	\$10,880	\$43,708	\$8,870	\$6,202	-	-	\$37,500	\$10,528	\$9,450	\$50,250	-

Monthly KPI Trends and Performance

ToFu (Monthly)	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Total SAO (Budget)		14	14	20	24	25	26	27	30	31	32	55	55	55
Pipeline SAO+SQO (\$)		\$ 2,108,540	\$ 2,108,540	\$ 2,413,500	\$ 3,010,900	\$ 3,428,560	\$ 4,089,810	\$ 4,710,988	\$ 6,005,988	\$ 6,839,936	\$ 5,022,472	\$ 6,461,288	\$ 6,724,859	\$ 4,544,923
Total SAO Created (#)		29	29	26	35	22	37	34	33	34	24	44	49	23
Total SAO Created (\$)		\$ 598,540	\$ 598,540	\$ 870,500	\$ 1,327,272	\$ 502,960	\$ 1,332,000	\$ 1,297,539	\$ 1,579,020	\$ 929,373	\$ 802,500	\$ 1,188,137	\$ 1,756,500	\$ 541,000
BOOKINGS	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
ARR (Budget)		\$1,926,447	\$1,926,447	\$1,982,688	\$2,068,305	\$2,177,082	\$2,310,177	\$2,547,965	\$2,834,702	\$3,146,821	\$3,349,423	\$3,733,886	\$3,947,798	\$4,001,678
ARR		\$1,895,199	\$1,895,199	\$1,964,699	\$2,144,001	\$2,154,301	\$2,154,801	\$2,547,901	\$2,655,351	\$2,640,351	\$3,536,117	\$3,571,577	\$3,636,990	\$3,631,089
Net New ARR (Budget)		\$554,760	\$554,760	\$56,241	\$85,618	\$108,776	\$133,095	\$237,788	\$286,737	\$312,119	\$327,925	\$227,237	\$243,380	\$83,347
Net New ARR		\$540,000	\$540,000	\$69,500	\$179,302	\$10,300	\$500	\$393,100	\$107,450	-\$15,000	\$895,766	\$35,460	\$65,413	-\$5,901
New ARR		\$540,000	\$540,000	\$93,000	\$172,650	\$19,800	\$71,500	\$127,900	\$102,500	\$0	\$900,766	\$42,000	\$57,893	\$9,999
Churn ARR		\$0	\$0	\$23,500	\$0	\$9,500	\$71,000	\$0	\$1,800	\$15,000	\$5,000	\$6,540	\$23,480	\$15,900
Expansion ARR		\$0	\$0	\$0	\$6,652	\$0	\$0	\$265,200	\$6,750	\$0	\$0	\$0	\$31,000	\$0
ARR METRICS	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
YOY Growth - Overall		122%	122%	114%	122%	121%	115%	140%	113%	110%	181%	180%	175%	168%
YOY Growth - Segment #1		99%	99%	83%	127%	119%	94%	119%	67%	65%	171%	168%	182%	166%
YOY Growth - Segment #2		40%	40%	40%	31%	34%	42%	34%	36%	32%	61%	63%	52%	52%
CHURN METRICS	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Logo Churn		0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	1.5%	1.5%	1.5%	4.0%	1.4%
Gross Dollar Churn		0.0%	0.0%	1.3%	0.0%	0.5%	3.3%	0.0%	0.1%	0.6%	0.2%	0.2%	0.7%	0.4%
Net Dollar Churn		0.0%	0.0%	-1.3%	0.0%	-0.3%	-3.3%	0.3%	12.1%	-0.6%	-0.2%	-0.2%	-0.3%	-0.2%
NET REVENUE RETENTION (NRR) METRICS	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
NRR (T12M) - All		107.1%	107.1%	99.2%	99.9%	98.9%	90.5%	116.0%	114.1%	112.7%	112.3%	111.1%	111.3%	110.2%
NRR (T12M) - Segment #1		120.5%	120.5%	99.3%	99.3%	97.9%	76.4%	76.4%	83.4%	83.6%	83.6%	82.5%	86.4%	84.5%
NRR (T12M) - Segment #2		99.1%	99.1%	99.1%	99.8%	99.1%	99.1%	99.2%	99.9%	97.8%	97.1%	96.2%	93.2%	93.9%
UNIT ECONOMICS	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Gross Margin %		92.2%	91.5%	91.5%	90.8%	88.4%	90.4%	82.0%	95.1%	83.4%	74.1%	72.5%	69.8%	100.0%
LTV		\$102,375	\$102,375	\$102,375	\$104,036	\$104,036	\$104,036	\$102,838	\$102,838	\$102,838	\$101,659	\$101,659	\$101,659	\$101,659
CAC Per Customer (T3M)		\$36,866	\$36,866	\$49,687	\$52,657	\$81,430	\$80,556	\$95,552	\$72,785	\$117,920	\$78,287	\$100,594	\$94,275	\$194,561
LTV : CAC Ratio		2.8	2.8	2.1	2.0	1.3	1.3	1.1	1.4	0.9	1.3	1.0	1.1	0.5
CAC Payback (Months)		13.0	13.0	17.5	18.2	28.2	27.9	33.4	25.5	41.3	27.7	35.6	33.4	68.9
CSaaS Magic Number (T12M)		1.1	1.1	1.0	1.0	0.9	0.7	0.8	0.7	0.6	0.9	0.8	0.7	0.7
CASH & BURN	Trend	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
CFO Assessed Runway (Months)		12.35	12.35	10.57	9.87	8.87	7.87	6.87	5.87	4.87	3.87	2.87	1.87	0.87

Highlight the metrics to focus on and color code metrics that are above (green) or below (red) budget

4. Business Objectives and Key Results

Theme	Summary Key Result	Annual Goal	YTD Result		Next Steps/Comments
Raving Fans	NPS	> 40	39		1,726 responses (Promoters - 60%, Passives - 7%, Detractors - 21%)
Raving Fans	Release Sapphire	Launch by 9/1/25	In Alpha		Current launch forecast 9/1/25
Pipeline Efficiency	SQL → SQO	15%	17%		New trial PLG in-app messaging is driving up conversions
Pipeline Efficiency	ACV	> \$35,000	\$27,000		New pricing and packaging goes into effect 6/1/25
Partner to Win	Referral Pipeline	\$1MM	\$425k		Tracking ahead of forecast

5. Operational Review

{We recommend having your functional leaders prepare these materials and briefly join the meeting to present them to the board and field Q&A. This gives them a sense of agency and accountability for their responsibilities. Plus, it distributes the load of board meeting prep}

MARKETING | SALES | CUSTOMER SUCCESS | PRODUCT & ENGINEERING

Marketing Update

This section should concisely cover marketing performance and contribution to the sales pipeline.

Include:

- Lead generation metrics vs. targets—MQLs, SQLs (Inbound & Outbound), SAOs vs Budget
- Marketing Channel performance—Include ROI where possible
- Brand and awareness initiatives—Include data-driven metrics on impact
- Content and campaign performance—Summarize what messaging is working and what is not
- Marketing-influenced pipeline and conversions—Illustrate partner influence
- Key upcoming marketing initiatives—Indicated the forecast impact on KPIs of each initiative

Focus on demand generation metrics that demonstrate marketing's impact on the sales funnel. Show clear connections between marketing activities and revenue generation metrics—Direct Sales should focus on Sales Accepted Opportunities, PLG on trials or downloads, whatever metrics is the primary indicated of potential revenue conversion beyond Marketing's direct control.

Sales Update

This section provides deeper insight into revenue generation and pipeline health. Create specific visuals, but make sure all the KPIs match in each section

Include:

- New customer acquisition metrics by segment
- Expansion/upsell revenue from existing customers by segment
- CQ Forecast and Top Deal review
- Pipeline metrics— 6 mth SAO + SQO Pipeline, Pipeline Growth, Pipeline Coverage, Pipeline by Segment
- Deal size trends—New Logo ACV by segment, GRR/NRR by segment
- Sales team performance—Quota Attainment by Rep
- Key wins and losses— Include a brief analysis/commentary and an overall win rate

Use this section to demonstrate your understanding of what's driving growth and how you're addressing any sales challenges. For companies at this stage, institutional investors will be particularly interested in evidence of repeatable, scalable sales motions.

Customer Success and Retention

For subscription-based B2B software companies, customer retention is critical. This section should cover:

- GRR/NRR by logo and amount and churn analysis—By segment
- Customer expansion opportunities—Quantify the amount and timeline
- Time to Value—How long from purchase to realized value by customer segment
- Customer satisfaction/NPS scores—Track leading Engagement KPIs by segment
- Support metrics and performance—Calculate required CS headcount/capacity per customer by segment
- Key customer success initiatives—Include the projected impact not just initiatives

Include both quantitative metrics and qualitative insights about why customers stay or leave. Demonstrating strong retention is crucial for validating product-market fit and sustainable growth.

Product and Engineering Update

This section should focus on product development progress, roadmap, and feature engagement metrics. Include:

- Key product releases and enhancements since last meeting
- Progress against product roadmap
- Team status and future hires against plan
- Upcoming product priorities and timelines—Clearly identify risks and bottlenecks
- User engagement metrics (activation, retention, feature adoption)
- Technical debt and infrastructure considerations
- AI feature and development productivity opportunities—What impact is AI having?
- Product feedback themes from customers—Product/Customer Advisory Boards
- R&D Credit Opportunity

Avoid technical jargon that board members might not understand. Instead, focus on how product development supports business objectives and addresses customer needs. Demonstrating product-market fit through engagement metrics is particularly valuable.

Show the “why” behind decisions and priorities for roadmap technologies and features. How do these support the top priorities? If possible, tag each feature as supporting a particular KPI or goal (e.g. customer acquisition, retention, gross margin, time-to-onboard, underwriting speed/risk, etc.)

6. People and Organization Update

Headcount	Current	Budgeted	Notes
Sales	3	4	Insufficient Pipeline (SAOs) coverage to hire another AE
Marketing	1	1	
Customer Success	2	2	
Product	1	1	
Engineering	6	6	
G&A	3	3	
TOTAL HEADCOUNT	16	17	
CARR/Employee	\$121,440	\$175,000	CARR shortfall driving underperforming metric



6. People and Organization Update



This section provides visibility into team growth and organizational development.

Include:

- Current headcount vs. plan
- Key hires and departures
- Organizational chart (current **and N6M planned**)
- Hiring pipeline for critical roles
- Culture and engagement indicators

Demonstrate how you're building the right team to execute your strategy while managing burn rate. Highlight any roles where board members can help with introductions.

7. Board Minutes

This section should be brief and straightforward. Include only a single slide requesting board approval of minutes from the previous meeting. The slide should contain:

- Date of previous meeting
- A simple statement requesting approval
- Any material corrections noted by board members following distribution

As the query notes, minutes should be minimalist, recording only that discussions occurred rather than detailed content of those discussions. Many early-stage companies delay creating formal minutes until absolutely necessary due to legal implications. If you do maintain minutes, keep them procedural rather than substantive.

[Note: You should not draft your own minutes or board approvals. It's a poor use of your time and creates the potential for legal issues and compliance risk. Your corporate lawyer should attend your board meetings as a 'Clerk' and most of the top startup law firms do not charge for this.]

7. Board Business & Closing

The most common action is to approve option grants. Here is a simple approach to present that request:

Board Meeting	Name	Title	# Grant (# of Options)	ISO/NSO /RSA	Vesting Schedule	Vesting Start Date	% (Fully Diluted)	% (of Pool)
4/30/2025	Tom Lazay	Jr. Front End Engineer	5,000	ISO	4 years monthly, 1 year cliff	1st day of month following employment	0.07%	0.70%
4/30/2025	Ronny Chatterjee	Account Executive	6,000	ISO	4 years monthly, 1 year cliff	1st day of month following employment	0.08%	0.84%
4/30/2025	Meg Henry	Head of HR	12,000	ISO	4 years monthly, 1 year cliff	1st day of month following employment	0.17%	1.68%
							0.00%	0.00%
							0.00%	0.00%

Exercise Price	(Latest 409A value here)
Date of Most Recent 409A	
Total Shares Fully Diluted	7,142,857
Total Option Pool	714,286
Pool Available (pre-grants)	714,286
Options Granted This Meeting	23,000
Pool Available (post-grants)	691,286

DOWNLOAD

8. Executive Session

This is not a presentation section but rather time allocated for non-management board members to discuss matters without company executives present. The value of this exercise is for board members to get alignment with each other on feedback to the Management board members. There's nothing worse than receiving conflicting 1:1 feedback from different board members on important topics. No slides are needed, but allocate 10-20 minutes in the agenda for this session.

After their private discussion, board members typically invite the Management board members back to share key takeaways and deliver unified feedback. This provides important feedback channel between the outside board members and management.

Note: It may feel uncomfortable at first, but having outside board members who aren't aligned puts you in a difficult position and can lead to unhealthy board dynamics.