We sell to **fewer people** now, and it is the best decision we made this year.

Narrowing Fieldnotes to field-research teams cut inbound leads by a third and pushed win rate from 9% to 16%. May closed at **$74,200 MRR** — the third consecutive month above 6% growth — on nine people and 23 months of runway.

DANA WHITFIELD · CO-FOUNDER

PREPARED JUNE 3, 2025 · CONFIDENTIAL TO HOLDERS AND ADVISORS

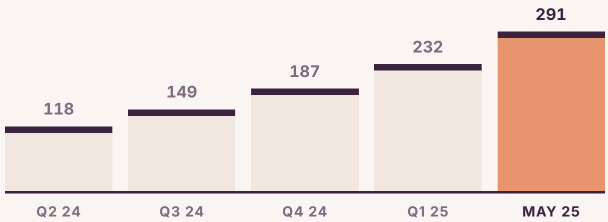
MRR · MAY 31	ANNUAL RUN RATE	PAYING TEAMS	NET RETENTION	RUNWAY
$74,200	**$890K**	**291**	**114%**	**23 mo**
+6.3% MoM	+70% YoY	+34 in May	+6 pts	$1.35M cash

01 GROWTH

291 paying teams · 2.4% logo churn

In February we stopped taking meetings outside field research. Inbound fell from **1,180 leads to 790** and nobody enjoyed watching that number drop — but the 790 convert at **16%** against 9% before, and they close in 31 days instead of 52. Support tickets per account fell by half, because the product finally matches what the buyer came for.

Logo churn is **2.4%**, down from 3.6% in Q1. The teams that leave are the ones we should never have sold to.



Paying teams at period end, zero-based on one 0–300 scale.

02 PRODUCT

Three releases in May

Offline capture
Surveys complete without signal and sync on return — the top request from every utility we lost in 2024.

Form templates
62 teams built from a template in week one; time to first survey fell from 4 days to 40 minutes.

Org exports
Scheduled CSV and Parquet drops to S3. Unblocked two Field-plan upgrades worth $1,900 MRR.

03 MONEY

$58K net burn · $1.35M cash

Team · 5–25 seats	**$41,600**	56.1%
Field · 25+ seats	**$22,300**	30.1%
Solo · 1–4 seats	**$10,300**	13.9%
Total MRR · May 31	**$74,200**	**100%**

Bars share one zero-based $0–$45K scale and sum to the total above. Field is 30% of revenue on 11% of accounts, which is why the next two hires point at it.

WHAT WOULD HELP

- **Two introductions to heads of field operations** at utilities or environmental consultancies over 200 staff. Our three largest accounts all came from that one profile and we have no repeatable way to reach it.
- **A part-time product designer**, two days a week from July. Offline capture shipped without a designer and it shows.

HOW THESE NUMBERS ARE MADE

MRR is committed monthly subscription revenue on May 31, excluding usage overage and one-time setup. **Net retention** is trailing twelve months across teams live on May 31, 2024. **Runway** assumes the trailing-three-month net burn of $58,000 and no new financing. Unaudited; pulled from Stripe and the billing ledger on June 2, 2025.