

July-September

Q3 2025 QBR

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Agenda

1. Executive Summary
2. Q3 '25 Performance Overview
3. Q4 '25 Targets & Roadmap

Executive Summary

Executive Summary

- In Q3 2025, we drove **147 trials (\$1092 CPA)** and **111 NRTs** via paid search. This means we were:
 - On par with your shared cost goals and 3% better than forecasted.
 - 13% below our forecasted NSM target of 166 trials, but dead-on with efficiency, as we spent 14% less than forecasted.
 - 5% better than forecasted for NRTs due to improved quality.
- This also generated 17 new non-referral customers, the highest of any quarter since at least 2024.
 - With August being our all-time highest month in the same time period.

147

Total Trials

\$1092

Cost/Trial

111

Non-Referral Trials

17

Non-Referral Customers

Q3 2025 Performance Overview

Historical Comparisons

QoQ Scaling Without Diminishing Returns

- We spent 38% more and scaled by the same margin without any increase in cost/trial, despite a weak September and inflated CPCs (16%).
- We did this with aggressive testing for new expansion keywords, filtering and pruning search queries and low-performing keywords, and revamping existing campaigns to accommodate rapid scale with more actionable data.

YoY Growth and Cost Analysis

- We spent ~110% more YoY to scale volume by 52%. However, this is actually a very healthy figure.
 - CPCs increased 63% YoY due to general inflation and increased ad competition.
 - We managed to maintain nearly even impression share despite these increases, with 34% gains for the Software campaign (our most expensive).
 - We did this despite testing hyper accelerated budgets and new bid strategies in the Software campaign.

147 Trials

+37% QoQ

+52% YoY

\$1092 Cost/Trial

-1% QoQ

+49% YoY

Downtrends & Long-Term Outlook

September Performance Crash

September saw a drastic drop off in volume, with a cost/trial of \$1835. [This was largely driven by a perfect storm of events](#) that included:

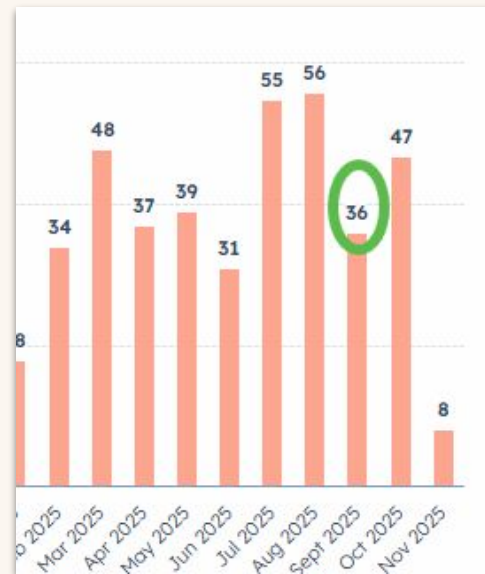
- some negative variance.
- diminishing returns from our Software spend increases.
- decreases in brand volume.
- wasted competitor spend.

Recovery

October began a reversal, with cost/trial dropping 11% (\$1641), and while it's still early at time of writing, November is on pace for all time highs in net trials, with significant CPA improvements in key campaigns like software.

Key Drivers:

- Pausing competitor terms
- Reducing Software campaign spend
- Pruning wasteful keywords, particularly more general phrase match tests
- Excluding mobile traffic from Software and Meetings Management



Downtrends & Long-Term Outlook

Prevention and Monitoring

We'll be making more robust use of drill downs, campaign documentation, and optimization tracking to not only ensure we're aware of the source of trends (good and bad) in real-time, but exactly where in our accounts they're coming from.

Continuing Improvement

We'll also be leaning on our [hypothesis log](#) to track the various tests we're running, and will continue to run, in service of continuing to improve our cost/trial while maintaining strong volume, especially as the holiday season approaches.

This will include a number of high-impact, conversion-focused tests in our roadmap.

Category	Campaign	Hypothesis	Test Duration	Status	Date
Bid Strategy	Software	Max conversions will not only spend more evenly, but result in a higher number of trials.	30-45 Days	Active	08/22/25
Mobile Bid Adjustments	Software	Revamped keyword and creative strategy may make mobile traffic more worthwhile to acquire.	30-60 Days	Completed	08/30/25
Mobile Bid Adjustments	MM AU	Data suggests we may be spending up to 30% of our budget on mobile traffic that doesn't go to trial. Excluding will reduce CPA.	30-60 Days	Active	10/28/25
Creative Revamps	Brand, Competitors, Software	Improved creatives following more best practices will reduce CPC and improve CTR.	30 Days	Active	10/28/25
Bid Strategy	Competitors	Due to a lack of conversion data, and the now lower impression shares/cheaper CPCs, max clicks may help maximize traffic, conversions, and impression share as opposed to max conversions.	30 Days	Active	10/30

Bing Expansion - First Insights

All-Time Results Since Our September Launch

- YTD - 13 trials, \$1,567 CPA
- September - 1 trial, \$6,137 CPA
- October - 11 trials, \$1,104

The total numbers are a bit deceptive due to September's very weak start. However, Bing solidified itself as a strong driver, and new accounts are prone to underperformance during initial learning and optimization periods.

We also suspect these numbers are deflated from 9/1-11 due to UTM overlap causing a lack of visibility.

Key Levers for Bing in Q4

- What worked on Google? If it can be replicated as a test, prioritize successful learnings from the other channel.
- Re-assess conversion actions for a quality focus, and address trends of overcounting.
- Use cheaper CPCs as a proving ground for MoFu/ToFu keywords we can't test on Google.
- Leverage low-hanging fruit optimizations like we did in the early days of Google.

Competitive Insights - Brand

Competitor A maintains a similarly strong presence in our branded SERPs for both regions, with Competitor B a distant second, but significantly stronger in Region B (other competitors are incidental or negligible).

We maintain strong impression share and performance, so while this isn't an alarm, we should discuss the implications of performance>counteroffensive measures e.g. pausing Competitor A terms due to low conversions.

There's something to be said for letting them spend inefficiently, but we can also leverage our competitor expansion strategies to blanket their users more affordably, or launch reach-centric campaigns not tied inherently to performance.

Display URL domain	↓ Impression share	Overlap rate	Position above rate	Top of page rate	Abs. Top of page rate	Outranking share
You	78.66%	—	—	93.48%	46.76%	—
[REDACTED]	58.95%	63.02%	67.34%	94.84%	65.84%	45.27%
[REDACTED]	32.78%	35.63%	4.66%	58.44%	2.53%	77.35%

Display URL domain	↓ Impression share	Overlap rate	Position above rate	Top of page rate	Abs. Top of page rate	Outranking share
You	81.74%	—	—	95.06%	38.43%	—
[REDACTED]	62.96%	65.38%	76.15%	91.59%	75.90%	41.04%
[REDACTED]	46.35%	48.14%	10.39%	57.64%	6.48%	77.65%

Region A (top) and Region B (bottom), Oct 7-Nov 5

Competitive Insights - BoFu

Our solution terms are significantly less competitive (Meetings Management has a fraction of this, with negligible competition) than Brand, although the primary 2 competitors remain the same.

Our keyword/competitive research, plus these insights, suggest that other companies focus heavily on conquering because they've seen the same kind of cost:performance margin issues that we have.

This represents a massive opportunity. If we can hone in on creative, UX, and offer combinations that secure on or near-target cost/trial, we very much have a pool of bottom funnel prospects to ourselves.

Display URL domain	↓ Impression share	Overlap rate	Position above rate	Top of page rate	Abs. Top of page rate	Outranking share
You	55.49%	—	—	84.21%	53.39%	—
[REDACTED]	24.91%	26.71%	86.37%	95.10%	85.82%	42.69%
[REDACTED]	16.20%	22.34%	13.95%	54.98%	8.88%	53.76%
[REDACTED]	12.45%	15.03%	31.36%	80.86%	32.21%	52.88%
[REDACTED]	< 10%	7.67%	41.98%	80.09%	36.26%	53.71%
[REDACTED]	< 10%	5.97%	52.19%	81.60%	54.24%	53.76%
[REDACTED]	< 10%	8.54%	6.75%	42.56%	1.63%	55.17%

Q4 2025 Forecast

Rest of 2025 Forecast

Our realistic forecasts expects us to see QoQ cost/trial remain higher, but still improving from their September peaks. However, [our optimistic forecast](#) isn't unrealistic if brand impression share remains high, we can improve conversion rates with better landing pages and nurtures, and some of our high variance campaigns swing towards stronger months.

That instance tracks us right on par with Q3 results, and our ~\$1000-\$1100 ideal cost/trial.

	Realistic				Notes
	Google	Bing	LinkedIn	All Channels	
Spend					Realistic forecast is based on September-October '25 performance baselines for Google, and October only for Bing (as September's slow start as a launch month was expected) which shows less QoQ strength, but is more in line with natural baselines and excludes the positive variance we saw in the summer. However, using March 2025 data to account for the estimated impact of the LTO, we've artificially inflated conversion rate by 12% (trial volume was 35% higher in March than other similar months, a 12% inflation for 1/3 months in the quarter simulates a similar outcome). Bing spend has been converted to NZD for consistency at a rate of 1:1.13.
Clicks					
CPC					
Conv. Rate					
Trials					LinkedIn uses March LTO data for conversions and March + last 30 day averages for CPC to account for different campaign objectives.
Cost/Trial					
Non Referral %					Close rate remains at the baseline 30% we used last quarter. The LTO should improve that, but while source of truth in Hubspot may need revisiting, the actuals show the true number ended up lower. Accounting for both skewing factors, we leave it alone.
Non Referral Trials					
Close Rate					As NRT rate has remained generally steady despite volume fluctuations, and we need at least 30 day lag to account for activation periods, we used June-August data to calculate.
Customers					
					Spend is calculated under the assumption that available impressions and searches will not fluctuate meaningfully, and we'll maintain current impression shares. Net numbers subject to change if we spend more or less based on available volume.

How Do We Win in Q4?

#1

Increase Volume of Right Fit Traffic

Why this Matters

Our big Q3 improvements happened because we found ways to scale volume commensurate to budget without efficiency leaks. While that largely focused on quality of targeting, we can now focus on accelerating proven winners affordably to replicate the same results.

Improving Engagement Rates with New Creative Variations

From our first round of Q4 testing alone, we've seen an average of 17% improvement in CTR from new ad variations.

This means more traffic for the same keywords and bids against the same competitors.

We'll adopt winning variations, test them against new ones based on our previous learnings, and use them to incrementally scale against our baseline throughout the quarter.

Next Steps:

- Prune Losing Variations >
- Create New Ads > Continue
- A/B Tests

Decreasing CPC with Bid Strategy Testing

Similar to CTR optimization, cost control is about getting more traffic, and therefore more converting trials, for the same spend and offsetting natural inflation (which is especially high in Q4).

While every keyword has some kind of cost floor as a result of the auction, dialing in an ideal combination of keywords and bid strategies can often decrease costs significantly.

We'll prioritize this testing in our highest cost campaigns, and scale learnings to stable ones with less runway for lower risk.

Next Steps:

Test Max Clicks with Bid
Cap>Test MCPC

Leverage Low-Cost ToFu to Gain Awareness, Traffic, and Hand-Raiser Audiences

Next Steps:

Create Graphic and Copy Assets > Build Campaigns > A/B Test Audiences > Run Lift Analyses

While we've put a hold on some of our expansions, we still recommend an allocation of at least \$3-5k budget/month to begin testing awareness and engagement ads on Display and Demand Gen.

This should provide a natural lift to brand and prospecting, help us gain awareness across different stages of awareness, penetrate cohorts that we can't affordably bid on with search, and blanket competitor-aware traffic.

☐ Audience segment name	Type
Not in-use	
☐ Publications and Resources	Custom segment Interests
☐ Pro Development KWs	Custom segment Search terms
☐ Structures KWs	Custom segment Search terms
☐ Incorporated Societies KWs	Custom segment Search terms
☐ Competitor Websites	Custom segment Interests
☐ Competitors	Custom segment Search terms
☐ Software BoFus	Custom segment Search terms

Use LinkedIn LTO Data to Refine Campaigns and Accelerate Traffic and Trials

Next Steps:

Prune
Titles/Functions/Industries >
Test New Creatives > Test
New CTAs

The LTO gives us an opportunity to take previously successful audiences, in an ideal offer environment, and retest them for a month to gather recent data.

This will allow us to refine and optimize the audience for maximum value, and add to our BoFu volume while search platforms are seeing less and less runway.

Exclude people who have **ANY** of the following attributes:

Company List

Hubspot Companies Matched Audience All Current Customers (for exclusions)

OR Company (Current Jobs)

[REDACTED]

OR Company Size

Myself Only, 501-1000 employees, 1001-5000 employees, 5001-10,000 employees, 10,001+ employees

OR Job Titles (Current)

Head of Business Development, Sales Executive, Director of Business Development, Intern, Sales Manager, Sales Engineer, Business Development Officer, Sales Consultant, Sales Specialist, Sales Business Development, Senior Consultant, Sales And Marketing Specialist, Sales Assistant, Research Analyst, Vice President of Business Development, Consultant, Independent Consultant, Business Development Manager, Business Development Executive, Sales Director, Researcher, Salesperson, Trainee, Research Assistant, Senior Business Development Manager, Business Development Consultant, Consulting Specialist, Regional Sales Manager, Business Development Specialist

OR Lead gen form

Lead gen form submissions

OR Company Industries

Legal Services, Writing and Editing, Translation and Localization, Events Services, Veterinary Services, Credit Intermediation, Holding Companies, Telephone Call Centers, Collection Agencies, Farming, Ranching, Forestry, Accommodation and Food Services, Repair and Maintenance, Personal and Laundry Services, Manufacturing, Travel Arrangements, Engineering Services, Death Care Services, Spectator Sports, Oil, Gas, and Mining, Insurance, Construction, Research Services, Advertising Services, IT Services and IT Consulting, Design Services

#2

Increase Conversion Rates

Why this Matters

We're losing too much ground to an unrefined landing page strategy, from unrealized improvement potential, to disparate data. Even marginal gains in our non-branded campaigns could be the difference between continued variance and the July-Aug results as a new baseline.

Establish Consistency to Enable Testing

Next Steps:

Align on New Templates >
Deploy Globally > Optimize at
the Campaign Level > A/B
Test Individually

Right now, we have a multitude of different landing pages, from features, to Why Us, and more, all of which are top-level pages on the site, all of which lack some fundamental CRO best practices.

This means we're splitting conversion data we could leverage for lower traffic campaigns, and we're stifled in our ability to A/B test because we're not using isolated pages.

We'll align on a new baseline template to test through Q4, and then begin bespoke testing at campaign and ad group levels.

Filter or Break Out Segments Based on Performance

Next Steps:

Audit and Revamp
Observation Audiences >
Analyze User Data Cohorts >
Deploy A/B Tests

We've already started deploying device-based exclusions to make better use of spend and drive down cost/trial.

Through the quarter, we'll look for similar opportunities with demographics, age, audience segments, and more to identify what we can exclude, or even breakout and prioritize as part of our testing schedule.

To go further, we can use these learnings to revisit areas like the mobile experience with a variety of CTAs and UX changes that will enable us to recapture that volume without the inefficiency in conversions.

#3

Increase Trial Rate

Why this Matters

We pay a lot for our traffic, but consistency remains an issue, largely due to low lead>trial rates (31% in Q3 and declining). While some of this is natural due to the keywords we bid on, we have a lot of opportunity to recover these leaks at the bottom of the funnel.

Diversified and Expanded Retargeting

Next Steps:

Create New Segments >
Iterate New Creative >
Deploy and Test

We currently run a standard visitor retargeting with generic trial ads. This is foundational and important, but incomplete.

We'll expand these efforts with some key strategies that include:

- Where possible, leveraging contact match audiences for leads that haven't gone to trial.
- Using segmentation by page, time inactive, etc. to create more diversified cohorts.
- Testing creative more aggressively, and customizing messaging to better speak to the new cohorts.
- Retargeting new ToFu traffic to bring them into existing, successful funnels.

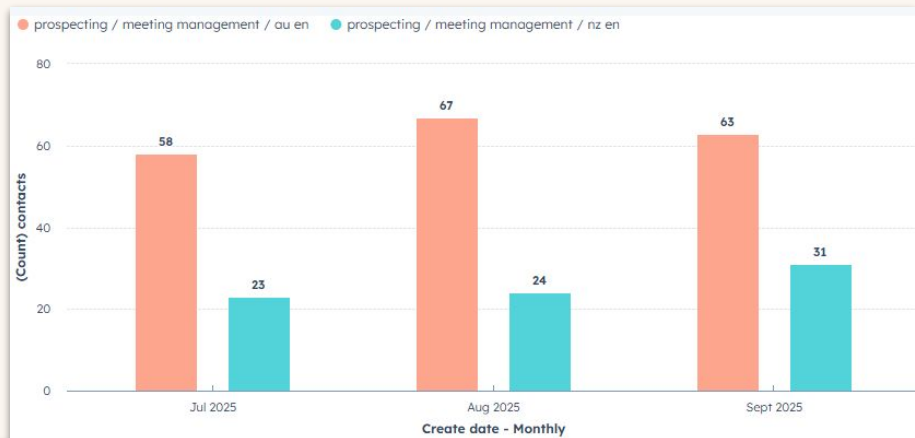
Test BoFu Offers in High Variance Campaigns

Next Steps:

Test Direct to Trial Offers with Experiments > Test Dual CTA Landing Pages > Deploy Dedicated Retargeting Efforts

Meeting Management generates trials, but it's prone to variance, with low lead>trial rates.

We'll A/B test direct offers, combined landing pages, and dedicated retargeting to squeeze more value and stability from these efforts.



Thank You!