METRICS & QUESTIONS

WHAT TO MEASURE, WHAT TO ASK

The Diagnostic Layer of the Velocity Operating System

One hundred and twelve metrics with exact definitions and owners, followed by the questions that interrogate them — organised by metric, by scenario and by role. Bring this to the meeting.

Companion to The Velocity Operating System — Operator's Manual

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FIELD EDITION — FOR INTERNAL DISTRIBUTION

How to Use This Book

A metric without a question is decoration. A question without a metric is an opinion. This book pairs them. Part One is the complete metrics register — every number the operating system recognises, with its exact definition, its single owner, its target and the decomposition it must never be presented without. Parts Two, Three and Four are the interrogation sets: what to ask when a number moves, what to ask when a situation arrives, and what to ask each seat at the table.

The definitions in Part One are binding. Rule 307 says metric definitions are single and published, and no function may adopt a variant of a shared metric. This is that publication. If your system computes one of these differently, either change the system or bring the discrepancy to the Quarterly Reset — do not quietly run a second definition.

Marker	Meaning
LEADING	Moves before the P&L. If it moves today, the P&L moves within 90 days. These belong on the weekly panels and should outnumber lagging indicators two to one.
COINCIDENT	Moves with the P&L. Useful for confirmation and attribution; useless for steering.
LAGGING	Confirms what already happened. Attested monthly or quarterly. A dashboard built on these is a history book with good typography.

OPERATING DOCTRINE

You do not need every metric in this register. You need every metric on your dashboard to appear in this register, with the definition written here, owned by the name written here. The register is the vocabulary; the dashboard is the sentence you choose to speak this quarter.

CONSEQUENCE FRAMING

The most expensive number in any business is the one two functions compute differently and neither knows it. Sales reports gross, finance reports net a third lower, marketing reports lift on a seven-day window while the baseline erodes in week two. Nobody is lying and everybody is wrong — and the disagreement is not discovered in a review, it is discovered in a restatement.

Contents

Four parts. Part One defines; Parts Two through Four interrogate. Cite metrics by their register number — "see 3.5" is a complete instruction.

PART ONE

The Metrics Register

One hundred and twelve metrics in nine families. Each carries an exact definition, one owner, the forum that reviews it, its target or tripwire, and the decomposition it may never be presented without.

1. Survivorship and Cash

Panel One. Reviewed weekly in one minute of silence; attested monthly by name. Most are tripwires rather than trends — several are only interesting when they break.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
1.1	**Months of runway** LEADING	Closing cash plus committed undrawn facilities, divided by average forward monthly net burn on the 13-week rolling forecast, using committed outflows only.	CFO · covenant review · weekly + monthly attestation	> 12 months	Base vs. bear scenario; committed vs. discretionary outflow
1.2	**Cash forecast error** LEADING	Absolute variance between forecast and actual weekly net cash movement, as a percentage of forecast outflow.	CFO · weekly	< 10% weekly	Inflow vs. outflow; by category
1.3	**Cash conversion cycle** LAGGING	Days sales outstanding plus days inventory outstanding minus days payable outstanding.	CFO · MBR	Falling	By channel; by customer; by product class
1.4	**Customer / channel concentration** LEADING	Largest single customer or channel net revenue divided by total net revenue, trailing twelve months.	CFO · monthly attestation	Flag 20%, breach 25%	Top 5 exposures; by contract term remaining
1.5	**Counterparty exposure** LEADING	Largest single credit or receivable exposure divided by capital or net worth.	CFO · monthly	≤ 25%	By counterparty; by ageing bucket
1.6	**Position concentration** LEADING	Largest single position at carrying or fair value divided by enterprise value.	CEO · quarterly audit	≤ 25%	By position; by correlation cluster
1.7	**Kelly compliance** LEADING	Count of active positions sized above the fractional Kelly cap.	CFO · quarterly audit	Zero	By position; by zone
1.8	**Vendor / model single point of failure** LEADING	Share of critical workflows dependent on one provider with no tested alternative path.	CTO or equivalent · quarterly	≤ 25%	By workflow criticality
1.9	**Covenant headroom** LEADING	Distance to the nearest binding financial covenant, expressed in months at current trajectory and in percentage of the limit.	CFO · monthly	> 2 quarters	By covenant
1.10	**Open severity-1 items** LEADING	Count of open severity-1 compliance, quality or safety items at period end.	Compliance owner · weekly tripwire	Zero	By workflow; by age

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
1.11	**Supplier replacement time** LEADING	Estimated days to replace the largest single supplier at equivalent quality and volume.	Operations · quarterly	Below the inventory cover in days	By input; by qualification requirement
1.12	**Trust index — partners** LEADING	Share of surveyed partners and key accounts answering yes to: were commitments made by this company in the last four quarters kept?	Commercial lead · quarterly	Rising; ≥ 80%	By account; by commitment type

2. Revenue and Demand

Panel Two. The highest density of leading indicators in the system. Each tile must be actionable in the meeting that reviews it.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
2.1	**Active customers** COINCIDENT	Distinct customers transacting within the trailing period defined for the business model.	Commercial lead · weekly	Rising	Acquisition cohort; channel; segment
2.2	**Purchase frequency** LEADING	Total orders divided by active customers over the same period.	Growth owner · weekly	Rising	Cohort; product class
2.3	**Average order value** COINCIDENT	Net revenue divided by order count, after discounts and before returns.	Growth owner · weekly	Stable or rising	Cohort; channel; promoted vs. full price
2.4	**First-purchase activation rate** LEADING	Share of new customers completing the defined first-value experience within the defined window.	Growth owner · weekly	Rising	Acquisition source; cohort week
2.5	**30-day repeat-purchase rate** LEADING	Share of a given acquisition cohort placing a second order within 30 days of the first. The single highest-information metric in the system.	Growth owner · weekly	Rising by vintage	Acquisition cohort; promoted vs. full-price recruitment
2.6	**90-day repeat rate** LEADING	Same computation across a 90-day window.	Growth owner · weekly	Rising by vintage	Cohort; channel
2.7	**Second-to-third conversion** LEADING	Share of customers making a second purchase who go on to make a third.	Growth owner · monthly	Rising	Cohort; first-purchase product
2.8	**Reactivation rate** LEADING	Share of a defined lapsed cohort transacting again within the campaign window.	Growth owner · weekly	8–15% of recently lapsed	Lapse bucket (30–90 / 90–180 / 180+)
2.9	**Subscription penetration** LEADING	Subscription revenue as a share of total direct revenue.	Growth owner · weekly	Within target band	Cohort; plan; acquisition source
2.10	**Net revenue retention** COINCIDENT	Revenue from a cohort this period divided by revenue from the same cohort the prior period, including expansion and contraction.	Growth owner · monthly	> 100%	Cohort vintage; segment

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
2.11	**Weighted distribution** COINCIDENT	Share of total category dollar volume represented by outlets stocking the product. Not door count.	Commercial lead · monthly	Expand only after velocity proves out	Banner; region; item
2.12	**Total distribution points** COINCIDENT	Sum of each item's weighted distribution — breadth multiplied by depth.	Commercial lead · monthly	Rising with velocity	Item; banner
2.13	**Velocity per unit of distribution** LEADING	Units sold per outlet per week, or the equivalent per-unit productivity measure for the business model.	Commercial lead · weekly	≥ buyer hurdle; rising	Banner; door quality decile; item
2.14	**Baseline velocity** LEADING	Velocity in non-promoted weeks only, seasonally adjusted.	Commercial lead · weekly	Rising — the true health signal	Banner; item
2.15	**Key-account participation** LEADING	Share of target accounts executing the current play or programme as contracted.	Key-account owner · weekly	≥ 70–80%	Account; rep; play
2.16	**Play adoption rate** LEADING	Share of the commercial organisation executing the play of the week, measured by account and by representative.	Commercial lead · weekly	≥ 80% within two weeks	Rep; region; account tier
2.17	**Pipeline coverage** LEADING	Weighted pipeline value divided by the period target.	Commercial lead · weekly	≥ 3× for the current period	Stage; source; owner
2.18	**Inbound share of qualified pipeline** LEADING	Qualified opportunities originating inbound divided by total qualified opportunities.	CMO · MBR	Rising	Source; content asset
2.19	**Win rate by source** COINCIDENT	Closed-won divided by total closed, segmented by origination source.	Commercial lead · monthly	Rising	Source; segment; deal size
2.20	**Sales cycle length** LEADING	Median days from qualified to closed-won.	Commercial lead · monthly	Falling	Segment; source; deal size

3. Margin and Spend Integrity

Gated at the Spend & Promotion Gate. This family exists because the second-largest line on most P&Ls has a failure rate that would close a factory.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
3.1	**Gross-to-net ratio** COINCIDENT	Net revenue divided by gross revenue, after discretionary spend, deductions, returns and allowances.	CFO · monthly	Typically 60–70%; stable or rising	Channel; customer; item
3.2	**Discretionary spend as % of gross** LEADING	All trade, promotional and incentive spend divided by gross revenue.	CFO · MBR	15–25% band; not trending up	Account; event; mechanic
3.3	**Average discount depth**	Volume-weighted average percentage reduction from list across all promoted	Commercial lead · weekly tripwire	Below escalation tripwire; not rising	Account; item; mechanic

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
	LEADING	volume.		two consecutive quarters	
3.4	**Promotional share of volume** LEADING	Units sold on any form of deal divided by total units.	Commercial lead · weekly	Falling	Account; item; depth band
3.5	**True promotion ROI** LEADING	Incremental net contribution over the 60–90 day window, net of subsidisation, cannibalisation, forward-buy and post-event decay, divided by event cost.	Spend Gate · per event at day 60	Positive on every gated event	Event; account; mechanic; depth
3.6	**Post-event decay index** LEADING	Week-one post-event velocity as a percentage of pre-event baseline.	Commercial lead · per event	Above 60%; recovery by week four	Event; depth band
3.7	**Forward-buy share** LEADING	Share of apparent incremental volume attributable to purchases pulled forward from future periods.	FP&A · per event	Falling	Event; account
3.8	**Cannibalisation share** LEADING	Share of promoted volume drawn from the company's own full-price or other-item volume.	FP&A · per event	Falling	Event; item pair
3.9	**Event-level measurement coverage** LEADING	Share of discretionary spend measurable at individual event level.	FP&A · quarterly	100%. Below that, the ROI number is an estimate.	Channel; account
3.10	**Deductions as % of gross** LEADING	Partner and customer deductions taken, divided by gross revenue.	CFO · weekly tripwire	5–15% band	Account; deduction reason code
3.11	**Returns as % of gross** LEADING	Returns and allowances divided by gross revenue.	Operations · weekly tripwire	3–10% band; no item above cap	Item; channel; batch
3.12	**Delivered cost per unit** COINCIDENT	Freight, fulfilment and last-mile cost divided by units delivered.	Operations · monthly	Falling	Channel; lane; order size
3.13	**Contribution margin per order** COINCIDENT	Net revenue per order minus variable cost of goods, fulfilment and payment processing.	FP&A · monthly	Rising	Cohort; channel; basket composition
3.14	**Gross margin by vintage** COINCIDENT	Gross margin computed separately for each acquisition or launch cohort.	FP&A · monthly	Stable or rising by vintage	Cohort; item; channel
3.15	**Price realisation** COINCIDENT	Actual achieved price divided by list price.	Commercial lead · monthly	Stable	Account; item; contract tier

4. Customer Economics

Where acquisition quality is separated from acquisition volume. Every metric here is meaningless as an aggregate and decisive as a cohort.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
4.1	**CAC by channel** COINCIDENT	Fully loaded acquisition spend for a channel divided by new customers acquired through it, including agency and internal cost.	CMO · MBR	Falling or stable at constant quality	Channel; campaign; cohort week
4.2	**Blended CAC** COINCIDENT	Total acquisition spend divided by total new customers, all sources.	CMO · MBR	Falling as inbound share rises	Paid vs. organic vs. inbound
4.3	**Cohort LTV** LEADING	Cumulative gross-margin contribution per customer in a cohort, projected on observed retention, never on assumed retention.	FP&A · monthly	Rising by vintage	Acquisition source; first-purchase item; promoted vs. full price
4.4	**LTV:CAC by cohort** LEADING	Cohort LTV on a gross-margin basis divided by the fully loaded CAC for that same cohort.	FP&A · monthly	≥ 3:1 floor	Cohort; channel
4.5	**CAC payback period** LEADING	Months until cumulative gross-margin contribution from a cohort equals its acquisition cost.	FP&A · monthly	Falling; inside the runway horizon	Cohort; channel
4.6	**Monthly churn** LEADING	Customers lost in the month divided by customers at the start of the month.	Growth owner · weekly	Falling	Cohort; tenure band; plan
4.7	**Early-cohort cancel rate** LEADING	Cancellations occurring in months one to three, as a share of the cohort. The clearest signal that acquisition recruited deal-seekers rather than customers.	Growth owner · weekly tripwire	Flat or falling vs. prior cohorts	Cohort; acquisition source; offer type
4.8	**Retention curve shape** LEADING	Cohort revenue retained at months 1, 3, 6, 12, plotted per vintage.	FP&A · monthly	Flattening	Vintage; channel
4.9	**Lapse distribution** LEADING	Count of lapsed customers by recency bucket: 30–90, 90–180, 180+ days.	Growth owner · monthly	Weighted toward recoverable buckets	Bucket; prior value tier
4.10	**Cost per reactivated customer** LEADING	Win-back campaign cost divided by customers recovered.	Growth owner · per campaign	< one-third of blended CAC	Bucket; offer
4.11	**Reactivated customer LTV ratio** COINCIDENT	LTV of reactivated customers divided by LTV of newly acquired customers.	FP&A · quarterly	1.3–1.8×	Bucket; prior tenure
4.12	**Trust index — customers** LEADING	Structured measure of whether customers believe the company keeps its commitments, drawn from the same instrument used for partners.	CMO · quarterly	Rising	Segment; tenure

5. Learning Velocity

Panel Three, first half. The factory gauges of the experimentation system. Most companies cannot answer any of them, which is precisely why they belong on the page.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
5.1	**Experiments shipped per week** LEADING	Count of tests reaching a live audience with a signed pre-registration document.	Growth owner · weekly	≥ 3	Driver-tree node; owner
5.2	**Cycle time per test** LEADING	Median days from backlog entry to recorded verdict.	Growth owner · weekly	< 14 days	Stage; test class
5.3	**Cost per test** LEADING	Fully loaded cost of the pipeline divided by tests reaching verdict.	Growth owner · monthly	Falling 2–5× vs. baseline	Test class; automation coverage
5.4	**Win rate** COINCIDENT	Tests improving their pre-registered target metric divided by tests reaching verdict.	Growth owner · weekly	≈ 33%. Far above is a warning, not a triumph.	Driver-tree node; convexity class
5.5	**Kill rate** COINCIDENT	Tests killed divided by tests reaching verdict.	Growth owner · weekly	≥ 50%	Node; owner
5.6	**Convexity ratio** LEADING	Share of the active slate whose upside is structurally unbounded.	Growth owner · Quarterly Reset	> 60%	Node; class
5.7	**Time to verdict, backlog age** LEADING	Median age of items sitting in the backlog without a scheduled launch.	Growth owner · monthly	Falling	ICE score band
5.8	**Zombie count** LEADING	Tests live for more than two quarters without a recorded verdict.	Growth owner · monthly	Zero	Owner; node
5.9	**Pre-registration compliance** LEADING	Share of live tests with a complete signed document dated before launch.	Growth owner · weekly	100%	Owner; test class
5.10	**Holdout coverage** LEADING	Share of always-on programmes running a persistent global holdout.	Growth owner · quarterly	100%	Programme
5.11	**Validated learnings per dollar** LEADING	Count of tests producing a decision-changing result divided by pipeline opex.	Growth owner · quarterly	Rising	Node; class

6. Operating Leverage and Cost

Reviewed at the MBR alongside gross margin, because both measure whether the operating architecture is working.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
6.1	**Revenue per FTE** COINCIDENT	Trailing twelve-month net revenue divided by full-time-equivalent headcount, including	CFO · MBR	Rising against designed target	Function; business unit

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
		contractors at fractional equivalence.			
6.2	**Contribution margin per FTE** COINCIDENT	Trailing contribution margin divided by FTE. Harder to game than revenue per FTE.	CFO · MBR	Rising	Function; unit
6.3	**Agent-automation coverage** LEADING	Share of recurring workflows with a live service-level definition and a named human owner.	CTO · quarterly	Rising	Workflow family; function
6.4	**Automation reviews failed into a hire** LEADING	Count of headcount requisitions opened after a documented automation review established a measured limit.	CEO · quarterly	Tracked, with a postmortem each	Function; limit type
6.5	**Opex as % of net revenue** LAGGING	Total operating expense divided by net revenue.	CFO · MBR	Falling with scale	Function; fixed vs. variable
6.6	**Decision latency by class** LEADING	Median business days from proposal to signature, measured separately for each decision class.	Transformation lead · monthly	Within the published SLA	Class; decision right; approver
6.7	**Approval touch count** LEADING	Median number of distinct approvers touching a decision before signature.	Transformation lead · quarterly	2–3 for delegated classes	Decision right
6.8	**Vendor TCO variance** LEADING	Realised three-year total cost of ownership divided by the figure modelled at signature.	CFO · annually per vendor	≤ 1.1×	Vendor; category
6.9	**Software spend per FTE** COINCIDENT	Total software and platform spend divided by FTE.	CFO · quarterly	Justified by coverage, not benchmarked	Category; owner
6.10	**Forecast error** LEADING	Mean absolute percentage error of the demand or volume forecast at the planning horizon that matters.	Operations · monthly	< 10%	Item; channel; horizon
6.11	**Capacity utilisation** COINCIDENT	Effective output divided by theoretical maximum output, adjusted for planned downtime.	Operations · weekly	Stable and predictable, not maximal	Line; site; shift
6.12	**On-time in-full** LEADING	Orders delivered complete and on the promised date divided by total orders.	Operations · weekly	≥ target; rising	Customer; lane; item
6.13	**Availability / out-of-stock rate** LEADING	Share of demand occasions where the item was not available at the point of sale.	Operations · weekly	Below the invariant base rate for the category	Item; outlet; day-part
6.14	**Rework and error rate** LEADING	Units, orders or documents requiring correction divided by total processed.	Operations · weekly	Falling toward zero	Process step; owner
6.15	**Escaped defect rate** LEADING	Defects detected by the customer rather than by the process.	Quality owner · weekly	Zero for severity-1	Process step; detection layer

7. People and Organisation

Reviewed monthly and quarterly. The instrument is identical from sourcing screen to quarterly evaluation, which is what makes the file longitudinal data rather than an annual essay contest.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
7.1	**Regretted attrition** LAGGING	Departures of people who would have passed the keeper test, divided by average headcount.	CEO · quarterly	Near zero	Function; tenure; manager
7.2	**Non-regretted attrition** COINCIDENT	Departures of people who would not have passed the keeper test.	CEO · quarterly	Healthy and deliberate, not zero	Function; manager; time held
7.3	**Open keeper-test "no"s** LEADING	Count of reports currently carrying a "no" answer, with the age of each.	CEO · quarterly	Zero older than two cycles	Manager; function
7.4	**Time from second "no" to execution** LEADING	Median days from the second consecutive "no" cycle to the separation conversation.	CEO · quarterly	≤ 14 days	Manager
7.5	**Scorecard coverage** LEADING	Share of filled roles with a written outcome scorecard traced to driver-tree nodes.	CEO · quarterly	100%	Function; level
7.6	**90-day gate pass rate** LEADING	Share of new hires passing their day-90 gate with a scale verdict.	CEO · quarterly	Tracked; a very high rate suggests a soft gate	Function; source; interviewer panel
7.7	**Selection predictive validity** LEADING	Correlation between hiring composite score and 12-month performance rubric score. Almost no company can answer this.	CEO · annually	Rising as the rubric improves	Dimension; interviewer
7.8	**Work-sample compliance** LEADING	Share of finalists who completed a paid work sample.	Hiring manager · per search	100%	Function; search
7.9	**Internal fill rate** COINCIDENT	Roles filled internally divided by roles filled.	CEO · annually	Rising for senior roles	Level; function
7.10	**Span of control** COINCIDENT	Direct reports per manager.	CEO · quarterly	Wide enough to force delegation	Function; level
7.11	**Development concentration** COINCIDENT	Share of discretionary development spend directed at demonstrated compounders.	CEO · annually	Deliberately unequal above the floor	Tier; function
7.12	**Floor compliance** LEADING	Share of employees who received a written scorecard and honest quarterly feedback in the period.	CEO · quarterly	100%. Non-negotiable and universal.	Manager

8. Position and Enterprise Value

Panel Three, second half. None of these print in this quarter's P&L. All of them determine what the P&L can print two years from now.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
8.1	**Convexity-weighted pipeline value** LEADING	Sum of pipeline positions weighted by their convexity score rather than by probability alone.	CEO · Quarterly Reset	Rising	Zone; position class
8.2	**Documented wins toward threshold** LEADING	Count of publicly documentable, evidenced wins accumulated toward the credibility threshold.	CEO · Quarterly Reset	On pace to 2–3	Category; audience
8.3	**Reputation assets shipped** LEADING	Case studies, data releases, talks and published analyses shipped in the period.	CMO · MBR	≥ 4 per month	Format; audience; author
8.4	**Structural-hole contacts** LEADING	New first-contacts made into clusters the business does not currently reach.	Every executive · weekly	≥ 5 per week	Cluster type; executive
8.5	**Reference network growth** LEADING	Count of people willing to take an unscripted reference call on the company's behalf.	CEO · quarterly	Rising	Cluster; seniority
8.6	**Inbound qualified flow** LEADING	Qualified inbound opportunities, however defined for the business, per month.	CMO · MBR	Rising month over month	Source; asset
8.7	**Share of category growth captured** LAGGING	The business's absolute growth divided by total category growth in the same period.	CEO · annually	> fair share of category	Category; channel; geography
8.8	**Threshold conversion rate** LEADING	Share of documented wins that produced inbound demand within two quarters.	CMO · quarterly	Rising	Asset; audience

9. System Health

Metrics about the operating system itself. This family is the one almost nobody instruments, and it is the leading indicator of every other family: when gate discipline decays, the numbers stay green for two quarters and then everything moves at once.

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
9.1	**Gate hit rate** LEADING	Share of scheduled gates decided on their scheduled date with a recorded verdict.	Transformation lead · monthly	≥ 95%	Gate type; chair; owner
9.2	**Gate override count** LEADING	Count of continuations granted despite a missed pre-registered criterion.	CEO · Quarterly Reset	Near zero, each with a logged override case	Chair; initiative

#	Metric	Precise definition	Owner · forum · cadence	Target / tripwire	Decompose by
9.3	**Ship-list hit rate** LEADING	Commitments shipped divided by commitments made, binary, by owner.	War Room · weekly	Rising toward 85%+	Owner; commitment type
9.4	**Forum decision yield** LEADING	Decisions produced per forum-hour consumed.	Transformation lead · quarterly	Rising; a forum below threshold is deleted	Forum; chair
9.5	**Journal coverage** LEADING	Share of Type 1 decisions with a complete file: matrix, pre-mortem, red team, base-rate check, prediction.	CEO · quarterly	100%	Class; decision right
9.6	**Prediction accuracy** LEADING	Share of recorded predictions that proved directionally correct at their review date.	CEO · annually	Rising — and calibration matters more than the level	Decision class; predictor
9.7	**Pre-mortem predictiveness** LEADING	Share of realised failures that had been named in the corresponding pre-mortem.	CEO · annually	Rising	Decision class
9.8	**Tripwire response time** LEADING	Median hours from tripwire breach to the default action taking effect.	FP&A · monthly	< 24 hours	Tripwire; owner
9.9	**WIP compliance** LEADING	Count of active initiatives against the cap, and count of intakes without a displacement.	Transformation lead · weekly	At or below cap; zero undisplaced intakes	Function; owner
9.10	**Rule breach count** LEADING	Breaches recorded by class: covenant, standard, default.	CEO · quarterly	Zero covenant breaches	Rule number; owner; root cause
9.11	**Covenant attestation completeness** LEADING	Share of covenants attested by name, on time, in the period.	CFO · monthly	100%	Covenant; owner
9.12	**Metric orphan count** LEADING	Metrics live on any scorecard that cannot be traced to a driver-tree node in one step, or that lack a named owner.	FP&A · quarterly	Zero	Scorecard; function
9.13	**Leading-to-lagging ratio** LEADING	Count of leading indicators divided by count of lagging indicators, per scorecard.	FP&A · quarterly	≥ 2:1	Scorecard; forum
9.14	**Definition variance incidents** LEADING	Count of occasions where two functions presented different values for the same named metric.	FP&A · quarterly	Zero	Metric; functions involved

PART TWO

Questions by Metric

A number arrives. These are the questions that separate what happened from what is being reported. They are ordered deliberately: the first question tests whether the number is real, the middle questions find the mechanism, and the last one is the falsification test. Ask them in order and stop when you have the answer.

> **OPERATING DOCTRINE**
>
> Never accept a number and a story in the same breath. Take the number first, in silence, and ask for the mechanism separately. A story delivered alongside a figure is not context — it is an attempt to set the interpretation before you have formed one.

Cash and Survivorship

Metric	The questions, in order
Months of runway	1. What exactly is in the denominator — committed outflows only, or committed plus planned? 2. What is the number under the bear case, and what specifically triggers the bear case? 3. Which single event between now and month twelve would move this by more than two months? 4. If we stopped all discretionary spend tomorrow, what does this become — and how quickly can we actually stop it?
Cash forecast error	1. Was the miss in inflow timing or outflow magnitude? 2. Is the error random around zero, or is it directional? Directional error is a modelling defect, not variance. 3. What did we learn last month that we have already put into this month's forecast?
Customer or channel concentration	1. What is the number on a trailing twelve-month basis, and what is it on the forward order book? Those often disagree. 2. How much notice would we get before this exposure changed — contractually, and realistically? 3. What is the second-largest exposure, and would losing both simultaneously be survivable? 4. What have we actually done since last quarter to reduce it, in numbers rather than intentions?
Covenant headroom	1. At the current trajectory, how many months until the nearest limit binds? 2. Which of our own planned actions moves us toward the limit rather than away from it? 3. Who is named as the attesting owner, and when did they last look at this personally?

Revenue and Demand

Metric	The questions, in order
Revenue growth	1. Decompose it: how much came from distribution or reach, how much from per-unit velocity, and how much from price and mix? 2. Which of those three did we buy, and which did we earn? 3. What is the same number on a full-price-only basis? 4. If we removed every promoted unit from the period, is the trend still positive?

Metric	The questions, in order
30-day repeat-purchase rate	1. Show it by acquisition cohort, split by whether the first purchase was promoted or full price. 2. Which direction is it moving by vintage — not in aggregate, by vintage? 3. What changed in the acquisition mix in the cohorts where it fell? 4. If this metric is flat but revenue is up, what is funding the gap and how long can it last?
Velocity per unit of distribution	1. What is the number in the top decile of outlets and in the bottom decile? The average tells us nothing. 2. What is the baseline, non-promoted velocity, seasonally adjusted? 3. Is it rising per unit, or are we adding units and reporting a larger total? 4. What is the buyer's hurdle in this account, and are we above it in the specific doors that matter to them?
Weighted distribution	1. Did the door count change, or did the shelf position or item count within existing doors change? 2. What happened to total distribution points, not just weighted distribution? Those can move in opposite directions. 3. Did velocity prove out before we bought this expansion, or are we hoping it follows? 4. What is the cost of the incremental distribution, and what per-unit productivity does it need to break even?
Pipeline coverage	1. What is the coverage using only opportunities with a confirmed next meeting on the calendar? 2. How many of these are single-threaded on one contact? 3. What is the age distribution — how much of this pipeline has been sitting at the same stage for two quarters? 4. What is our close rate by source, and does the weighting reflect that or a uniform assumption?
Play adoption rate	1. Adoption by rep and by account, not in aggregate. 2. Among the accounts that did not adopt, is the pattern capability, incentive or belief? 3. Was the play redesigned or re-announced after the last low-adoption week?

Margin and Spend

Metric	The questions, in order
True promotion or event ROI	1. Over what window — lift week, or the full 60 to 90 days including decay? 2. What did we subtract for subsidisation of buyers who would have paid full price, for cannibalisation of our own volume, and for forward-buying? 3. What did week-one post-event velocity run at, as a percentage of baseline? 4. What was the pre-registered ROI projection at the Gate, and how does the realised number compare? 5. If this event were proposed today with these actuals, would it clear the Gate?
Discretionary spend as % of gross	1. Is it rising while baseline velocity falls? That combination is promotion addiction, not investment. 2. What share of it is measurable at individual event level? Anything unmeasurable is an assumption, not a spend. 3. Which three events consume the most, and what did each return net of decay? 4. What did we stop doing to fund the incremental spend?

Metric	The questions, in order
Average discount depth	1. Has it risen in two consecutive quarters? If so, margin is being refinanced as volume. 2. What is the depth distribution, not the average — how much volume moves at the deepest band? 3. Has the shelf or list price become fictional, in the sense that customers no longer transact at it?
Gross-to-net ratio	1. What is net revenue as a share of gross, and which line moved? 2. Are deductions inside the benchmark band, and which reason codes are growing? 3. When someone in this meeting says "revenue," which of the two numbers do they mean?
Contribution margin per order	1. By cohort and by channel, not blended. 2. What happens to it when we strip out the highest-margin item? 3. Is it rising because economics improved, or because mix shifted temporarily?

Customer Economics

Metric	The questions, in order
LTV and LTV:CAC	1. Is LTV computed on gross margin or on revenue? Only one of those is spendable. 2. Is it based on observed retention for this cohort, or on an assumed curve borrowed from an older one? 3. How sensitive is it to churn — what does a three-point churn move do to the number? 4. Which cohort does the 3:1 floor fail in, and what did we change in acquisition that quarter?
CAC by channel	1. Is agency, tooling and internal time in the numerator, or only media? 2. What is the CAC for the cohorts that actually retained, rather than for all acquisitions? 3. What is the payback period, and does it sit inside our runway horizon?
Early-cohort cancel rate	1. Which acquisition source produced the cohorts that are cancelling fastest? 2. What offer did those customers come in on? 3. Is this a product problem, an onboarding problem or an acquisition-quality problem — and what evidence separates the three?
Reactivation rate	1. Which recency bucket are we recovering — and are we ignoring the 30 to 90 day bucket because the 180-plus list is bigger? 2. What is the cost per reactivated customer against one-third of blended CAC? 3. Do reactivated customers retain better or worse than new ones, measured rather than assumed?

Learning Velocity

Metric	The questions, in order
Experiments shipped per week	1. How many reached a recorded verdict, as opposed to launching? 2. How many were on high-convexity nodes rather than polish? 3. What is stopping the number from being three times higher — cost per test, cycle time, or willingness to kill?
Win rate	1. What is the kill rate alongside it? A high win rate with a low kill rate means the tests are trivial.

Metric	The questions, in order
	2. Were criteria pre-registered before launch in every case? Show me the dated documents. 3. How many wins were declared without a control or a holdout?
Cycle time per test	1. Where does the time actually sit — design, approval, build, run, or readout? 2. How much of the cycle is queue time rather than work time? 3. Which stage would fall the most if we automated it, and what is stopping us?
Cost per test	1. What is the fully loaded number, including the analyst and engineering time nobody bills? 2. If it fell by five times, how many concurrent tests would we rationally run — and are we running that number?

Operating Leverage

Metric	The questions, in order
Revenue per FTE	1. What is the contribution-margin-per-FTE number alongside it? Revenue per FTE can be bought. 2. Which function is diluting it, and what workflow in that function has no service-level definition? 3. How many of the roles added in the last year were opened after a documented, failed automation review?
Agent-automation coverage	1. How many live agent workflows have a named human owner and a written service level? Not how many tools we have licensed. 2. Which workflows are producing artifacts without shortening a learning cycle? Those are overproduction waste. 3. When did we last audit a live sample from the customer-facing workflow, rather than only the escalations?
Decision latency	1. What is the median by class against the published SLA? 2. How many distinct approvers touched the slowest class, and which one added the most elapsed days? 3. Which decision rights are still unpublished and therefore routing through someone's calendar by default?
Forecast error	1. Is the error directional or symmetric? Directional error is a bias we can remove. 2. At which planning horizon does the error matter for a decision we actually make? 3. What did we change after the last three misses?

People

Metric	The questions, in order
Regretted attrition	1. Who left, and would each of them have passed the keeper test? 2. How long had the manager known this person was at risk before they resigned? 3. What did the three most recent exit conversations have in common?
Open keeper-test "no"s	1. How old is the oldest one, in quarters? 2. For each, has a specific gap been named against the scorecard in writing, or only felt?

Metric	The questions, in order
	3. Which A-player is currently absorbing the gap, and what is that costing us in their discretionary effort?
90-day gate pass rate	1. If almost everyone passes, is the gate real or ceremonial? 2. For the hires who failed, which selection stage produced the false-positive evidence? 3. What changed in the loop as a result?
Selection predictive validity	1. Does the hiring composite predict the 12-month rubric score at all? 2. Which dimension has the weakest predictive relationship, and should its weight fall? 3. Which interviewer's scores predict best, and what are they doing that the others are not?

Position and System Health

Metric	The questions, in order
Inbound qualified flow	1. Which specific asset or win produced the inbound in this period? 2. What is the CAC on inbound relative to paid, fully loaded? 3. Are we shipping reputation assets at the standing rate, and if not, what displaced them?
Gate hit rate and override count	1. How many gates were decided on their scheduled date, and how many slipped? 2. For every override, what was the written case for overriding our own criterion? 3. Is the override count concentrated in one chair, one owner or one initiative type?
Ship-list hit rate	1. By owner, over the last eight weeks — patterns matter more than any single week. 2. Are the misses capacity, dependency or scoping? 3. Is anyone consistently at 100%? That usually means the commitments are too small.
Journal coverage and prediction accuracy	1. What share of Type 1 decisions have a complete file? 2. Of the predictions due for review this quarter, how many were directionally right? 3. Where we were wrong, was the error in the evidence, the reasoning or the base rate we ignored?
Metric orphan count	1. Which live metrics cannot be traced to a driver-tree node in one step? 2. Which have no named owner? 3. Why are they still on a scorecard rather than deleted?

PART THREE

Questions by Scenario

Twenty-five situations that recur in every business, with the interrogation set for each. These are ordered so the first question does the most work. In several cases the first question alone resolves the situation, which is the intended design.

When the Numbers Move

Scenario	The questions, in order
Revenue is up and margin is down	1. What share of the volume moved on deal, and at what average depth? 2. What has baseline, non-promoted velocity done over the same period? 3. What is the 60 to 90 day net contribution on the events that produced the growth? 4. Are we buying today's volume with tomorrow's baseline erosion — and what evidence would settle that either way? 5. If we cannot answer the previous question with numbers, why is the spend still approved?
A major number just missed	1. Which driver-tree node moved, and by how much? Not why yet — which node. 2. Was this visible in a leading indicator we already had, and if so, when did it first move? 3. If it was not visible, which leading indicator should have caught it and does not exist yet? 4. Is the mechanism named, or are we hearing a category headwind and a competitive dynamic? 5. What is the smallest reversible action that tests the proposed mechanism this week?
The dashboard is all green	1. Which targets were set after the period began, or set at a level we were confident of hitting? 2. What is the leading-to-lagging ratio on this page? 3. What went wrong this quarter that does not appear anywhere on it? 4. Which metric would have caught the last thing that surprised us — is it here?
Someone presents an average	1. Show me the same number by cohort. 2. Does it change materially when decomposed? If yes, the average is now retired from this discussion. 3. Which segment is carrying the number, and which is being subsidised by it? 4. What is the number excluding the top decile?
A tripwire fired	1. Has the default action already taken effect? If not, why are we discussing before acting? 2. How long between the breach and the alert reaching a human? 3. Is this the first firing, or has it been drifting toward the threshold for several periods? 4. What is the condition under which the hold is released, and who is the named owner who may release it?
Two tripwires fired in the same quarter	1. Are we buying today's volume with tomorrow's baseline erosion? The burden of proof now sits with continuation. 2. What is the 60 to 90 day true-ROI evidence for the current posture? 3. What would have to be true for the two firings to be unrelated — and do we believe it? 4. What is the single action this week that reduces both?

When Someone Asks for Something

Scenario	The questions, in order
A request for more headcount	1. What automation, orchestration or vendor capability did you attempt first, and where did it fail? 2. What was the measured limit — in numbers, not in impression? 3. What is this role's outcome scorecard, and which driver-tree nodes does it own? 4. If we approved this and it worked perfectly, what would revenue per FTE be in twelve months? 5. What are we stopping to fund it?
A request to extend a pilot	1. Read me the pre-registered criterion, from the signed document, with its date. 2. What is the measured result against the required result? 3. What would have to be true for us to override our own criterion? 4. If nobody can answer that in one sentence, this is a kill. Do you want to call it, or shall I? 5. What is the learning we are taking from it, and where will it be filed?
A proposal for a new market, channel or product	1. What is the bounded downside, known before we start, and who capped it? 2. What is the pre-registered per-unit productivity floor for the first ring? 3. What is the smallest version of this that still answers the question? 4. What is the base rate — what happened the last ten times a company like ours tried this? 5. What have you done to prove your own thesis wrong?
A promotion, campaign or spend event is proposed	1. What is the 60 to 90 day true-ROI projection, net of subsidisation, cannibalisation and post-event decay? 2. What depth, and what does that do to the average depth trend? 3. Does this borrow volume from a future period, and how much? 4. What is the kill condition, and who is watching it? 5. If this is rejected, under what condition does it come back?
A price increase is proposed	1. What does the elasticity evidence say for this specific item and channel, not for the category? 2. What is the cumulative increase we have already taken over the last three years? 3. What happens to per-unit velocity at the new price in our top and bottom outlet deciles? 4. Is this price-led growth substituting for a volume problem we have not solved?
A team says they need more time	1. More time for what specifically — to gather evidence, or to reach a different answer? 2. What decision does the additional time make possible that we cannot make now? 3. What is the cost of the delay, priced at the discount rate and at competitor motion? 4. Is the honest version of this that the gate has been missed?

When Something Is Being Sold to You

Scenario	The questions, in order
A vendor demo just went well	1. Which named Level-2 metric does this move, by what mechanism, and how would we detect it inside 60 days? 2. What is the three-year total cost of ownership including implementation, integration, training and internal administration — modelled by us, before their quote?

Scenario	The questions, in order
	3. What does it cost to leave? Export rights, unwinding, retraining, in writing. 4. Will they run a paid 30 to 60 day pilot with pre-registered success metrics? If not, we have our answer. 5. Show me clause-by-clause where data portability and training-use are addressed. Read it aloud. 6. Give me three reference customers at our scale that we select and call unscripted.
A discount deadline is expiring	1. What does that tell us about their quarter, and what does it tell us about our decision? 2. What would we do if the discount did not exist — is the answer different? 3. If they will discount twenty-five percent in week twelve, what will they do in week one of next quarter?
An acquisition or partnership is on the table	1. Does this create a position above the concentration limit, on any measure? 2. What is the downside if the thesis is wrong — capped by structure, or capped by hope? 3. What is the earnout or staging structure that puts the risk where the information is? 4. What did the red team's memo say, and who wrote it? 5. What have we done to prove the thesis wrong, and what did that produce?
An AI or agent deployment is proposed	1. What does this workflow look like if intelligence costs pennies — and where does a human still have to sign? 2. Who is the single named human owner, and what is the written service-level definition? 3. Which outputs ship autonomously and which require a gate? Draw the line explicitly. 4. Does this shorten a learning cycle, or does it only generate artifacts faster? 5. What is our exposure if this vendor deprecates, reprices or regresses — and what is the second path? 6. How will we audit a live sample weekly, not just the escalations?

When It Involves People

Scenario	The questions, in order
A senior hire is being pushed through on enthusiasm	1. What is the weighted composite, and is it above the threshold? 2. Did every interviewer score independently in writing before the debrief? 3. What did the paid work sample produce, and was it blind-scored? 4. Which references did the candidate arrange, and how quickly? 5. What is the pre-registered 90-day plan, agreed before the start date? 6. If the composite is below the bar, what precedent are we setting by proceeding — and what will the next three searches cost as a result?
A report is on their second keeper-test "no"	1. Was a specific gap named against the scorecard in writing after the first cycle? 2. Was a plan with 90-day checkpoints put in place, and was the feedback unambiguous? 3. If the answer to either is no, the defect is management's and the cycle restarts honestly. 4. If both were done, the decision is made. What is the date, and is severance above market norm? 5. Which selection stage produced the false-positive signal that put them in this seat?
Someone delivered a great number	1. How was the number made — which mechanism, traced through the tree? 2. Was any of it bought with spend that will not repeat or that borrows from the next period?

Scenario	The questions, in order
	3. What did they build that others can reuse? 4. Is the result repeatable by someone else, or does it depend on this person being in the room?
A high performer is showing signs of leaving	1. When did we last tell them explicitly that we would fight to keep them? 2. What is the specific thing that would make staying obviously correct — scope, exposure, ownership, money? 3. Are they carrying someone else's gap that we have failed to resolve?

When the Situation Is Adverse

Scenario	The questions, in order
Cash is tightening	1. What is the 13-week rolling forecast under the bear case, and what triggers it? 2. Which outflows are genuinely committed and which are merely planned? 3. What is the auto-hold status on outside-zone deployment? 4. Which positions would we be forced to exit, and which of those only needed time? 5. What is the single fastest lever — and does pulling it damage a relationship we will need later?
A key account is at risk or has left	1. What did the trust scan say about this account before it happened, and did we act on it? 2. What commitments did we make to them in the last four quarters, and did we keep every one? 3. What is our concentration position after this, and does it change any covenant? 4. Is this a price event, a service event or a trust event? The remedies are entirely different. 5. Who owned this relationship, singly?
A competitor did something alarming	1. Does this change any node on our driver tree, or does it change how we feel? 2. What is the evidence that their move is working, as opposed to announced? 3. If we do nothing for two quarters, what specifically gets worse and by how much? 4. What is the cheapest bounded test that tells us whether we need to respond?
A post-mortem after a failure	1. What did the pre-mortem predict, and did we name this failure mode in advance? 2. At which gate could this have been caught, and why was it not? 3. Was the failure in the evidence, the reasoning, or the base rate we chose to ignore? 4. Which rule, if it had been enforced, would have prevented it — and was it a covenant, a standard or a default? 5. What changes in the process, not in the intentions?
You have just inherited the business	1. Which cohort cut has nobody in this building looked at in the last year? 2. What is the 13-week cash position, and who owns it? 3. What is the largest single customer, channel and vendor exposure? 4. Which ten decisions took longest last quarter, how many touches, how many days? 5. Which promotions or programmes have auto-renewed without anyone measuring them? 6. Who are the two people everyone quietly routes around, and who are the two everyone quietly depends on? 7. What has this company promised its partners in the last four quarters, and did it keep the promises?

Governance Moments

Scenario	The questions, in order
Preparing for a board meeting	1. Which three numbers would a hostile, well-informed reader attack first, and are they in the pack? 2. What is the gross figure and the net figure for every revenue claim? 3. Which claim in this deck is sourced to commissioned work presented as independent evidence? Remove or relabel it. 4. What are we going to be asked that we cannot currently answer, and who is drafting that answer today? 5. What did we predict last quarter, and how did those predictions turn out?
Running a gate review	1. Read the criterion aloud from the signed document, with its date. 2. State the measured result against the required result. 3. Call the verdict: kill, iterate or scale. 4. What would have to be true for us to override our own criterion? 5. Name the next commitment: owner, resource, date. 6. Is the journal entry and prediction recorded?
A rule is being challenged in the moment	1. Is this a covenant, a standard or a default? 2. If a standard, who is the named authority, and is the deviation being logged before it happens? 3. If a covenant, the answer is no and this is a Reset agenda item. Shall I add it? 4. What is the cost of the exception, and what is the cost of the precedent?
The quarterly convexity audit	1. Which positions have capped upside and open-ended downside? Those are exits, not fixes. 2. What share of the pipeline is structurally unbounded? 3. What have we killed this quarter? If nothing, we are not running enough shots. 4. Where did the freed cash from last quarter’s savings actually go?

PART FOUR

Questions by Role

Two columns for every seat. The left is what you ask them in a review. The right is their standing question set — what they should be asking of the business, every week, without being prompted. A seat that cannot recite its own right-hand column is not yet operating; it is reporting.

Executive Seats

Seat	What to ask them	What they should be asking
CEO / GM	1. What is the binding constraint this quarter, and what cohort evidence names it? 2. Where did the cash freed by our savings actually go? 3. Which decisions did you re-enter that the system was designed to make? 4. What have you killed this quarter? 5. Which covenant is closest to binding, and who attested it by name?	1. Which node are we buying, and which are we earning? 2. Is variance in this initiative the waste or the product? 3. Which forum owns this decision, and is it being made at the right layer? 4. What would this business look like if I stepped out for two full cycles? 5. What is the one thing everyone knows is broken that nobody has put on a scorecard?
CFO / Finance lead	1. What is runway under the bear case, and what triggers it? 2. Which line moved in the gross-to-net waterfall, and why? 3. What share of discretionary spend is measurable at event level? 4. Which covenants did you attest personally this month? 5. What is the realised TCO on our three largest vendor contracts against what was modelled at signature?	1. Which reported number would change materially if decomposed? 2. Where is the residual bucket hiding unexamined economics? 3. Which spend would fail its own gate if proposed again today? 4. What is the cost of our current decision latency, in opex and in delayed revenue? 5. Which exposure would become a company-level event rather than a bad quarter?
FP&A lead	1. Which live metrics cannot be traced to the tree in one step? 2. Where do two functions still compute the same metric differently? 3. What is the leading-to-lagging ratio on each scorecard? 4. Which cohort cut has surfaced something the aggregate hides? 5. How fast did the last tripwire breach reach a human?	1. What does this number look like by vintage? 2. Does the decomposition multiply back with no residual? 3. Which metric on this page has no owner? 4. What would I need to see to believe this trend is real rather than mix? 5. Which agent-produced metric went out this week without a human signature?
Transformation lead	1. What is the gate hit rate and the override count? 2. How many initiatives are active against the WIP cap? 3. Which intakes entered without displacing something? 4. What is the decision latency by class against the published SLA? 5. Which forum produced no decision in the last month?	1. Is this initiative in the phase people think it is in? 2. Who is the single-threaded owner, and do they know it? 3. What is the kill criterion, and has anyone read it since it was written? 4. What would break if the founder stopped attending?

Seat	What to ask them	What they should be asking
		5. Which temporary structure has quietly become permanent without being formalised?

Commercial Seats

Seat	What to ask them	What they should be asking
Commercial / Sales leader	1. What is per-unit velocity in the top and bottom outlet deciles? 2. What has baseline, non-promoted velocity done this quarter? 3. What is adoption on the current play, by rep and by account? 4. Which accounts did we make commitments to that we have not kept? 5. Which expansion are we requesting before the prior ring's economics are on the scorecard?	1. Are we selling volume or velocity this quarter, and what does the incentive plan actually pay for? 2. Which account is drifting toward a concentration flag? 3. Which of my people is running five plays and therefore running none? 4. What did the last event return net of decay, and would I propose it again? 5. Where am I single-threaded on one contact inside a major account?
Key-account owner	1. What is our velocity against this buyer's hurdle, in their doors? 2. What did we promise them last quarter, and did we deliver every item? 3. What is their planogram or contract cycle, and when is the decision actually made? 4. Who else in their organisation would take our call if your contact left? 5. What would they say about us in an unscripted reference call?	1. What does this account need that they have not asked for yet? 2. Which of our commitments is at risk this month, and have I flagged it early? 3. What is our share of their category growth, not just our growth? 4. What is the trust balance here — have I been depositing or spending?
Growth / Marketing owner	1. How many tests reached a recorded verdict this week? 2. What is the kill rate, and what does it say about the slate? 3. Show me the pre-registration document, dated, for the test you are about to report. 4. What is 30-day repeat by acquisition source? 5. Which channel's CAC looks good only because the cohort has not churned yet?	1. Which driver-tree node is this test actually moving? 2. What is the minimum detectable effect, and would we act on an effect that small? 3. Am I scaling anything that never had a control? 4. Which of my always-on programmes has no holdout and therefore no honest ROI? 5. What is the convexity ratio of my current slate?

Operating and Technical Seats

Seat	What to ask them	What they should be asking
Operations / Supply	1. Is forecast error directional or symmetric? 2. What is on-time-in-full by customer and by lane? 3. Where does rework concentrate, by process step? 4. What is the escaped defect rate — defects the	1. Where is the queue, and what is it costing per week? 2. Which step has no standard work and therefore no stop-the-line authority? 3. What did we change after the last three forecast

Seat	What to ask them	What they should be asking
	customer found rather than we did? 5. How long to replace our largest single supplier?	misses? 4. Which constraint are we managing around instead of removing?
Technology / CTO	1. Which critical workflows depend on a single provider with no tested alternative? 2. How many agent workflows are live without a named owner or written service level? 3. When did we last audit a live sample of customer-facing automation? 4. Which platform could not survive its single highest-load day? 5. What is the realised TCO against what was modelled?	1. What does this workflow become at pennies of intelligence — and who signs it? 2. Are we building something a vendor already amortises across hundreds of clients? 3. Which credentials are scoped more broadly than the service-level definition requires? 4. What is the exit path from every platform we depend on, and has anyone tested it? 5. Which agent is firing flags into an empty room?
People leader	1. How many open keeper-test "no"s, and how old is the oldest? 2. What share of roles have a written outcome scorecard? 3. Does our hiring composite predict 12-month performance at all? 4. Which A-player is currently carrying someone else's gap? 5. Who received the development floor this quarter and who did not?	1. Would I fight to keep this person — and have I told them? 2. Has this person been told the specific gap, in writing, unambiguously? 3. Which manager's team shows the pattern rather than the individual? 4. Where are we hiring around a system nobody built? 5. Which separation taught us nothing because nobody root-caused it?

Oversight and Universal Seats

Seat	What to ask them	What they should be asking
Board / Chairman	1. What did management predict last quarter, and how did it turn out? 2. Which claim in this pack is commissioned work presented as independent evidence? 3. Which covenant is closest to binding? 4. What has been killed, and what did it teach? 5. What would have to be true for the current strategy to be wrong — and who is tasked with arguing it?	1. Is this a management problem or a system problem? 2. Which single event could remove this company from the game? 3. Is the operating rhythm producing decisions, or reports? 4. Where is the succession risk that nobody has named?
Every operator	1. What is the number? 2. Show me the cohort. 3. Where is that written down? 4. Who owns it? 5. What have you done to prove yourself wrong?	1. Which metrics carry my name? 2. What am I about to present as an average that I have not decomposed? 3. What bad news am I sitting on that should already have been escalated? 4. What did I commit to last week, and did I ship it? 5. What is the one high-convexity action I have not blocked time for today?

PART FIVE

The Craft of Asking

The questions in this book are only as good as the way they are asked. Eight rules, learned expensively.

Rule	Detail
Number first, story second	Ask for the figure on its own and let it sit before asking why. A story delivered alongside a number is an attempt to set your interpretation before you have formed one.
One question per turn	Stacked questions let the respondent choose the easiest one and answer that. Ask one. Wait. The answer to the second question is usually different once the first has been answered honestly.
Use the silence	The most valuable information in most reviews arrives three to five seconds after the answer appears to be finished. Do not fill it.
Ask for the mechanism, not the reason	"Why did it fall?" invites a narrative. "Which node moved, and by how much?" invites arithmetic. Mechanism questions cannot be answered with a category headwind.
"Show me" outranks "tell me"	The dated document, the cohort cut, the clause, the workflow. Anything that can only be described rather than shown is a claim, and claims are logged as claims.
Never ask a question you have already decided the answer to	Unless you are explicitly testing whether the answer arrives honestly — and if so, say afterwards that you were testing. A pattern of loaded questions teaches the room to guess your view rather than report theirs.
Ask the most junior person first	The moment the most senior person in the room states a view, everyone who has not already committed a number is anchored to it. This is the same reason interviewers score before the debrief and vendor scorers submit before the meeting.
End with the falsification question	"What have you done to prove your thesis wrong?" If the answer is nothing, you have not received an analysis. You have received a story with numbers attached.

OPERATING DOCTRINE

The purpose of a question is not to establish that you are the smartest person in the room. It is to make it cheap for someone to tell you the truth. Questions that punish the answer teach the organisation to manage you rather than inform you — and an organisation that manages its leadership is blind at exactly the altitude where blindness is fatal.

The Pocket Card

Twelve questions that work on anything. If you remember nothing else from this book, carry these.

#	Question
1	What is the number?
2	Show me the cohort.
3	Which node moved — distribution, velocity, or price and mix?

#	Question
4	Did we buy it or earn it?
5	Are we buying today’s volume with tomorrow’s baseline erosion?
6	What was the pre-registered criterion, and what does the signed document say?
7	What decision does each outcome trigger?
8	If this fails completely, can we survive it?
9	What have you done to prove your thesis wrong?
10	Who owns this — one name?
11	Would I re-sign this person, this vendor, this commitment today at full information?
12	What would this workflow look like at pennies of intelligence — and who still has to sign it?

A business is not run by the answers it produces. It is run by the questions it is willing to ask on schedule, in public, of itself.