

A board pack, annotated.

Northwind Labs — Series A

Workflow automation for mid-market operations teams

Q3 2026 Board Meeting · Raised \$8M Series A · 16 months ago

HOW TO READ THIS

- Each page is a real board slide, filled in the way a strong Series A CEO would write it.
- The orange note under each slide is the coaching: what your directors are silently judging, and where trust is won or lost.
- This is a teaching pack, not a template to copy. The blank template (separate file) is what you fill in.

THE POINT None of this is hard to understand. It is hard to do well, consistently, every quarter, in the days before a meeting — which is exactly what directors are grading.

01

Cover & Overview

Set the frame in one glance. Keep it to a single page — no fluff.

IN THE PACK

- Northwind Labs — Q3 2026 Board Meeting
- October 14, 2026 · Confidential
- Present: J. Rivera (CEO), P. Shah (Emergence), L. Okoro (Seed), M. Two (Independent)
- Prepared by: J. Rivera · Distributed 72h before the meeting

COACHING NOTE Distributed 72 hours ahead — not the night before. A pack that lands an hour before the call tells directors the meeting is a formality, and they read it that way.

Executive Summary

Your narrative in the CEO's voice — write it last, after everything else is compiled.

IN THE PACK

- **Headline:** On plan operationally; two enterprise deals slipped to Q4 (both verbally committed), and SOC 2 slipped a quarter — it now gates those same deals.
- **Went well:** ARR \$2.4M (+11% QoQ), NRR 112%, VP Sales hired and ramping.
- **Watching:** CAC payback drifted to 14 months (target <12); Head of CS open 4 months.
- **Need from you:** option-pool vote, 2 CS-candidate intros, and your read on our sales-led vs PLG motion.

COACHING NOTE The SOC 2 slip is named in the first three lines, not buried on slide 9. Directors form their judgment of you here, in 30 seconds — surfacing the bad news yourself reads as command of the business; making them find it reads as either you missed it or you hid it. Both cost more than the slip.

03

Key Metrics

The dashboard directors scan for the health of the business.

IN THE PACK

ARR	\$2.4M	+11% QoQ · +50% YoY
Net revenue retention	112%	target 110%+
Net burn	\$310K / mo	plan \$290K
Cash / runway	\$3.9M · ~13 mo	raise window opens Q1
Headcount	31	from 24 last quarter
Weekly active workspaces	1,240	+18% QoQ · north star

COACHING NOTE

Every number has a target or a prior-period comparison beside it — a metric with no target is trivia, not accountability. And the definitions match last quarter exactly: the fastest way to lose a sophisticated director is to quietly change how you count "active" the quarter it dips.

Financial Summary

The numbers, with the variance explained before they ask.

IN THE PACK

Revenue (Q3)	\$610K	<i>plan \$640K · -4.7%</i>
Operating spend	\$1.24M	<i>plan \$1.15M · +7.8%</i>
Cash position	\$3.9M	<i>end of quarter</i>
Runway	~13 months	<i>at current burn</i>

- Revenue variance: two enterprise deals (\$34K ARR combined) slipped to Q4 on procurement, not loss — both verbally committed, contracts in legal.
- Spend variance: VP Sales start pulled forward one quarter (+\$45K) and higher AWS on the analytics launch (+\$40K).

COACHING NOTE

The 4.7% miss is not the risk — an unexplained miss is. Naming the variance and its cause before a director asks buys enormous benefit of the doubt; making them dig for it spends it. "Slipped, not lost, verbally committed, in legal" is the difference between a follow-up question and a confidence problem.

Product & Roadmap

Shipped vs planned, and where you're pointing next quarter.

IN THE PACK

- Shipped: SSO/SAML (unblocked 3 enterprise deals), v2 analytics, mobile beta to 40 accounts.
- Next quarter: usage-based billing, SOC 2 Type II, API v3.
- Delay: SOC 2 moved Q3 to Q4 (auditor backlog). Flagging because it now gates the two slipped enterprise deals — mitigation: bridge letter + interim security review sent to both.

COACHING NOTE The delay is stated with its downstream consequence and the mitigation already in motion — not as a green checkmark. Boards respect candor about a slip far more than a status board that is green everywhere until the quarter it is suddenly red.

Go-to-Market: Pipeline & Customers

How the business is compounding — demand in, customers kept.

IN THE PACK

New logos	14	<i>target 16</i>
Weighted pipeline	\$1.8M	<i>next 2 quarters</i>
CAC payback	14 mo	<i>target <12 · trending up</i>
Logo churn	2	<i>400+ seat base retained</i>

- Win: displaced the incumbent at a 420-seat ops org — reference-able, case study in progress.
- Loss: lost a mid-market deal to build-vs-buy; post-mortem points to onboarding friction, not price.

COACHING NOTE

A win and a loss, with the loss diagnosed honestly — the loss is the slide where the board can actually help. Packs that only report wins train directors to distrust the wins too.

Team & Hiring

The org behind the numbers, and where the gaps are.

IN THE PACK

- Hired: VP Sales (ramping), 2 AEs, 1 senior engineer.
- Open: Head of Customer Success — open 4 months. This is the single biggest constraint on holding NRR above 110%.
- Note: first PM departure (amicable); backfill in final-round interviews.

COACHING NOTE The open CS role is framed as the constraint on a metric the board already cares about — that turns "we're hiring" into a specific, answerable ask. Naming the one role that most limits next quarter is an ask in disguise.

Risks & Challenges

The things that keep you up — and what you're doing about them.

IN THE PACK

- Runway: ~13 months. Either open a Series B process in Q1 or reach default-alive on efficiency — cannot do both halfway.
- CAC payback trending to 14 months; sales-led motion is carrying too much of the load.
- SOC 2 slip gating two enterprise deals until Q4.

COACHING NOTE Three real risks, each with a decision attached — not "none identified." A risk slide that says everything is fine is itself the loudest red flag a director sees; the board's entire job is these three items, and hiding them just means you carry them alone.

Asks & Decisions

The reason you have a board. Never end a deck without this.

IN THE PACK

- Decision (vote): approve a 3% option-pool top-up to cover the VP Sales and CS exec packages.
Recommendation: approve.
- Introductions: 2 warm intros to Head of CS candidates; 1 intro each to Emergence and ICONIQ ahead of a Q1 Series B process.
- Advice: sales-led vs PLG under CAC-payback pressure — want the board's read before we commit next quarter's GTM budget.

COACHING NOTE Specific, decision-ready asks — a vote with a recommendation, named intros, one genuine strategic question. This is the most-skipped slide in every startup pack, and skipping it is exactly why boards feel like theater: no ask, no leverage from the smartest people on your cap table.

IN THE PACK

- Full P&L, cash flow, and balance sheet (3-statement).
- Cohort retention curves and net-dollar retention by quarter.
- Full pipeline detail and the 400-seat win case study.

COACHING NOTE

Detail lives here so the core pack stays tight. A focused 8-page pack with a deep appendix beats a 30-page deck that makes directors hunt — length signals rigor only when the reader can still find the story.

You just read a good board pack.

Now do it every quarter: metrics reconciled and defined the same way each time, every variance explained before it is asked about, the narrative written in your voice, the asks specific, the whole thing distributed 72 hours ahead — in the three days before the meeting, on top of running the company.

Most of what erodes board trust is not bad news. It is a rushed, inconsistent, late pack that makes good news look uncertain and bad news look hidden.

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