

EARNED · CHAPTER ELEVEN

Counting an Asset Nobody Books

Chapter Eleven of Earned

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THE LICENCE

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Chapter Eleven of Earned. The whole book, with every chapter, is at business.hautelumiere.life/library/earned (DOI https://doi.org/10.5281/zenodo.23989328).

A NOTE BEFORE YOU READ

This work is offered for education and leadership development. It is not legal, financial, accounting, investment, medical or psychological advice; take the advice of a qualified professional who knows your circumstances. Companies and events are described from the public record as the author understands it; characterisations are the author's analysis. Examples are illustrative, and no particular outcome is promised to any reader.

ABSTRACT

Six are worth the trouble. Each of them measures a deposit or a withdrawal at the moment it is made, not at the moment it clears. Cancellation friction time. Take the median elapsed time from a customer's first expressed intent to leave — the click, the email, the phone call — to the moment they are actually gone. Then take the median time to sign up. The ratio is your number. Forty seconds to join and eleven minutes plus a retention call to leave is not a funnel optimisation; it is a published statement that you expect to keep customers who no longer want you. The FTC has now sued both Adobe and Amazon over exactly this geometry, which tells you the trace is legible from outside the building. What makes it a good instrument is that it moves the day the flow changes, and it cannot be gamed by a survey.

CHAPTER ELEVEN

Counting an Asset Nobody Books



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HAUTE LUMIÈRE · EARNED · CHAPTER ELEVEN

The Instruments

Six are worth the trouble. Each of them measures a deposit or a withdrawal at the moment it is made, not at the moment it clears.

Cancellation friction time. Take the median elapsed time from a customer's first expressed intent to leave — the click, the email, the phone call — to the moment they are actually gone. Then take the median time to sign up. The ratio is your number. Forty seconds to join and eleven minutes plus a retention call to leave is not a funnel optimisation; it is a published statement that you expect to keep customers who no longer want you. The FTC has now sued both Adobe and Amazon over exactly this geometry, which tells you the trace is legible from outside the building. What makes it a good instrument is that it moves the day the flow changes, and it cannot be gamed by a survey.

Share of revenue from unintended payment. Some fraction of your revenue comes from people who did not mean to pay you: dormant auto-renewals, overage nobody was warned about, fees triggered by your own timing rather than the customer's behaviour, the subscription tied to a card that outlived the person's interest. Compute it. Most companies have never seen the number and are shocked by it, which is itself diagnostic. Capital One walked away from a nine-figure annual overdraft line; Bank of America cut its overdraft fee from thirty-five dollars to ten and stopped charging for returned items altogether. Those were not marketing decisions. They were decisions to shrink a specific number that everyone in retail banking could see and almost nobody reported.

Disclosure latency. Hours between the first moment someone inside the company knew and the moment the affected party knew. Measure it per incident, keep the distribution, and watch the tail. Cloudflare's engineering leadership published a technical post-mortem of the Cloudbleed memory leak that was more detailed than most companies' internal write-ups. Maersk, hit by NotPetya, rebuilt its network in about ten days and then talked about it publicly with a specificity its peers found alarming. Uber's 2016 breach sat concealed for a year, and its then-security chief was criminally convicted in 2022 for his part in that concealment. The difference between those companies is not culture. It is a number, and the number is measurable in hours.

Promise-register reconciliation gaps. If you built the register from chapter three, you now have something to reconcile against: sample the last month's sales calls, onboarding emails, and pricing-page revisions, and count the commitments that were made by someone with no authority to make them. Report two figures — the count, and the median days from utterance to discovery. A rising count with a falling lag is a healthy system finding more of what was always there. A falling count with a rising lag means people have stopped telling you.

Discretion utilisation. Chapter nine argued that trust is kept by whoever has fifteen seconds and no time to escalate. So measure whether the authority you gave them is real. If frontline staff each hold two hundred dollars of unilateral goodwill and the median monthly utilisation is zero, you do not have empowered

staff; you have a policy document and a workforce that has correctly inferred what happens to people who use it. The healthy band is narrow, and both edges are informative: near-zero means the authority is theatre, near-total means it has quietly become a script and you are just discounting.

Complaint recurrence. Not volume, not resolution time — recurrence. What share of this quarter's complaints share a root cause with last quarter's? Every support organisation on earth is measured on closing tickets, which is a measure of how efficiently the company forgets. Recurrence measures whether the machine learns. It is the single cheapest instrument on this list and the one most likely to embarrass someone, which is why it is rarely built.

None of these requires a new system. All six are extractable from data you already hold, by an analyst, in a quarter. The reason they don't exist is not cost.

What the Financials Already Know

Here is the part that reframes the budget conversation before you have said a word about values: trust is already in your financial statements. It is just distributed across six lines where nobody has to defend it.

It sits in customer acquisition cost, as the portion of your funnel you do not pay for. A company with a trust position gets a fraction of its customers delivered by other customers, and that fraction is a direct subsidy on every marketing dollar. It sits in sales cycle length, which in enterprise sales is largely the duration of the buyer's doubt — the security review, the reference calls, the pilot that exists only because they are not sure. Weeks removed from that cycle are trust converted into working capital. It sits in price elasticity: Costco raised its membership fee for the first time in seven years and its renewal rate barely moved, which is a cleaner reading of trust than any survey ever conducted. It sits in contract length and prepayment, because a customer who signs for three years and pays annually in advance is extending you unsecured credit on the strength of a prediction about your future behaviour.

It sits, most expensively, in regulatory posture. After Wells Fargo's account-opening scandal, the Federal Reserve imposed an asset cap that constrained the bank's balance sheet for years. There is no line item on any bank's P&L labelled *growth we were not permitted to have*, and yet that was the largest number in the story — larger than the fines, larger than the remediation. Regulators are not neutral referees applying uniform rules. They allocate scrutiny, and scrutiny is a cost of capital.

And it sits in the sector discount you pay for someone else's failure. Volkswagen's emissions fraud did not merely damage Volkswagen; it collapsed diesel's share of the European market and took every other manufacturer's diesel investment down with it. After FTX, every crypto exchange on earth had to start publishing proof of reserves, whether or not they had done anything wrong, because a claim that had been free to make had suddenly become expensive to make credibly. This has an uncomfortable implication that follows directly: the trust position of your sector is a commons you co-own without having consented to it.

Your competitor's disclosure is partly your asset, and your competitor's concealment is partly your liability. Firms that grasp this behave strangely and correctly — they push for disclosure standards that cost them money, because the alternative is being priced as an average member of a class defined by its worst member.

The Cleanest Reading Available

If you get one instrument, get renewal rate, and if your model does not produce one, consider building a model that does.

Renewal is uniquely clean because it is a re-decision at a known price, made on a schedule, by someone who has already had the full experience of you. Costco's members in the US and Canada renew in the low nineties, quarter after quarter, and membership fees have long supplied the majority of the company's operating income. That structure means Costco's entire profit pool is a referendum, held annually, on whether members believe the company is still on their side — which is precisely why the famous internal ceilings on markup survive quarters when abandoning them would be lucrative. The instrument and the incentive point the same way.

A transactional business cannot see this, and it is worth being exact about why. When a retailer measures repeat purchase, it is reading a signal in which trust, convenience, habit, inventory availability, and the absence of alternatives are hopelessly confounded. When a membership business measures renewal, the customer has been asked a direct question — *is this worth the fee* — and has answered with money, at a moment when doing nothing was also an option. That is a far higher-resolution instrument, and it is one of the underappreciated arguments for membership models in businesses that never thought of themselves that way. You are not just smoothing revenue. You are installing a gauge.



The Room Where It Gets Decided

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The Room Where It Gets Decided

Now the conversion, which is mechanical and takes one slide.

Stop presenting declined revenue as a cost of conscience. Present it as an investment line with a stated payback horizon. *Revenue declined by policy: £14.2m. Composition: proactive refunds on unused entitlements £4.1m, fees suppressed by the timing rule £6.3m, deals declined on suitability grounds £3.8m. Stated payback horizon: nine to twelve quarters, measured against renewal rate and referral share in the affected cohorts.*

Everything changes in that sentence, and nothing changes in the underlying facts. A cost of conscience is something a board tolerates in good years and cuts in bad ones. An investment line with a payback horizon is something a board *interrogates* — they will ask whether the horizon is right, whether the measurement is honest, whether the composition should shift. That interrogation is the win. Nobody demands that R&D pay back inside the quarter; the entire apparatus of capital allocation exists to fund things with lag. Trust has never been excluded from that apparatus on the merits. It has been excluded because it showed up without a number and without a horizon, and so it was filed under culture, which is the drawer where budgets go to die.

Keep a decline register to make the number auditable: every decline logged with amount, reason, and who made it. Without it, the figure is rhetoric, and a CFO will correctly treat it as such.

The horizon is where this stops being an accounting exercise. Because once you write it down — *nine to twelve quarters* — you have said something that most companies never say out loud, and the response to it will not be about trust at all. It will be about who owns you and when they need their money.

That is the whole thing, and it has been hiding in plain sight since chapter one. The question was never whether trust pays; the evidence that it pays is overwhelming and dull. The question is how long the payback is and whether this particular owner can wait that long. Trust is a duration problem wearing a moral costume.

Which explains, better than any account of leadership character, exactly which companies build it. Vanguard's funds own the management company, so there is no outside shareholder whose horizon can shorten; the structure makes patience the default rather than the achievement. Patagonia's ownership now sits in a trust and a purpose-bound entity, which removes the exit that would otherwise price the company on next year's growth. Mutual insurers, employee-owned firms, family businesses in their third generation, partnerships whose partners carry personal liability — these institutions produce trust behaviour at a rate that has nothing to do with the virtue of the people inside them and everything to do with the term structure of their capital. Meanwhile a fund three years into a five-year hold, with an exit multiple set off next year's EBITDA, will not authorise a twelve-quarter payback, and no amount of conviction from the CEO will change that. The CEO is not the constraint. The clock is.

Take this seriously and it becomes strangely optimistic. You do not have to change anyone's values to change trust behaviour. Change the owner's horizon — the covenant, the charter, the debt structure, the class of shareholder you recruit — and the behaviour follows without a single person's beliefs being touched. That is a lever, and it is available. What to do with it is the last chapter's business.

The frame has an edge, and it is worth naming before someone else uses it: *our owners won't let us* is the most comfortable sentence in any building, and it is usually a lie. Most trust deposits pay back faster than the people declining them assume, and the horizon estimate is exactly the kind of number that expands to jus-

tify inaction. If you are going to claim a payback is too long for your capital, you should be able to show the calculation.

Every Instrument Becomes a Lie

Goodhart's law arrives on schedule, and it will arrive for all six of these. The British economist Charles Goodhart observed in the mid-1970s that a statistical regularity collapses once you put pressure on it for control purposes; Marilyn Strathern's compression — when a measure becomes a target, it ceases to be a good measure — is the version everyone quotes and almost nobody designs around.

Wells Fargo is the canonical case, and it is a case about a *good* metric. Cross-sell ratio genuinely measured relationship depth. It was a reasonable proxy for whether customers found the bank useful. Targeted hard enough, over enough years, it became millions of accounts customers never asked for — the metric didn't just stop measuring trust, it started manufacturing its opposite, at scale, with the full machinery of the company behind it. Complaint recurrence will be gamed by reclassifying root causes. Disclosure latency will be gamed by moving the definition of *knew*. Discretion utilisation will be gamed the day it enters a bonus formula, at which point every agent issues twelve dollars of goodwill to nobody in particular.

The counter-design is three-part and slightly unsatisfying, because there is no version of this that stays clean on its own.

Rotate. Instrument eight, report four, rotate the four each quarter, and do not publish the rotation in advance. An instrument that might be watched behaves differently from one that is definitely watched and differently again from one that is definitely not.

Go adversarial. Stand up a function whose job is to attack the numbers from the customer's side: cancel real accounts on real flows and time it, buy the product under a false name, call support with a genuinely awkward problem, read the contracts the way a hostile party would. This is not audit. Audit checks whether the reported number matches the system; adversarial testing checks whether the system matches the world. Both are necessary and they are not the same function.

Keep a qualitative core that cannot be aggregated. Somebody senior — you — reads twenty verbatim cancellation reasons a month. Not a sentiment score, not a summary, not a slide. The raw text. It is the only part of the panel that cannot be optimised, because the moment it is summarised it becomes a number and joins the rest of the gameable estate.

And the rule that does most of the work: measure with these, never pay on them. The instant an instrument enters compensation, it stops being an instrument and becomes a story that people are financially motivated to tell you. Pay on outcomes. Manage on instruments. Keep the two apart.

Where It Genuinely Does Not Pay

Now the part that has to be said at full strength, because a book that claims trust always pays is a book making exactly the kind of unearned claim it warns against.

There are four conditions under which building trust is a poor use of capital, and pretending otherwise is condescension.

The genuinely one-shot transaction. The restaurant beside the cathedral, the motorway services, the airport concession — businesses where the probability of the same customer returning is close to zero and reputation does not travel far enough or fast enough to bite. Investment in trust there is philanthropy, and it may be the right thing to do, but it is not an investment and calling it one is dishonest. The class is shrinking, because review platforms lengthened the shadow of the future for a great many businesses that used to live outside it. It has not disappeared.

Pure commodity with instant, complete settlement. Where the buyer's only variable is price, switching is free, and the transaction completes fully at the moment of exchange, trust has nothing to purchase. Note the third clause carefully: the moment settlement extends in time — delivery risk, counterparty risk, warranty — trust re-enters as the price of that extension, which is why commodity *trading* is one of the most trust-intensive businesses in existence even though commodity *goods* are not.

Captive customers. Prison telecommunications, certain utility monopolies, proprietary consumables locked to installed equipment. Where exit is impossible, the customer's prediction about your behaviour has nowhere to go. Ryanair spent years as the honest version of this argument: Michael O'Leary's judgment was that passengers would tolerate nearly anything for the fare, and for a long stretch he was demonstrably right. What is instructive is why it changed. Around 2014 the company reversed course and started competing on treatment — not through a moral conversion but because the elasticity had moved and the hostility had started costing more than it saved. That is the edge of the captivity case, and it is where the case usually dies: captivity is a temporary state that feels permanent from inside.

The paying customer is not the party being harmed. This is the hardest one and the book must concede it plainly. Equifax lost the personal data of roughly 147 million people, and the people affected had no exit, because they were never customers — the customers are lenders, and lenders kept buying. Issuer-pays rating agencies, ad-funded platforms, brokers paid by the counterparty: in every case the party who would punish you cannot, and the party who could punish you has no reason to. Chapter six said that where the conflict is structural, integrity is insufficient by construction. Here is the accounting consequence: in those businesses trust is not an investment a firm can rationally make, because the payback flows to someone who does not sign the cheque. It has to be imposed — by regulation, by liability, or by rearranging who pays — and a management team that pretends otherwise is performing.

If your business sits squarely in one of these four, the honest answer is that this book's programme is not for you, at least not as an economic proposition. Say so out loud rather than half-funding a trust initiative that will be cut in the first bad quarter and leave behind a workforce that has learned exactly what the initiative was worth. Conceding the exception is what makes the rule usable. A claim that covers everything predicts nothing.

Everyone else has work to do, and it starts smaller than the length of this chapter suggests.

Pick three of the six. If you sell subscriptions, take cancellation friction time, share of revenue from unintended payment, and renewal rate; if you sell enterprise contracts, take promise-register gaps, disclosure latency, and sales cycle length; if you run an operation with a large front line, take discretion utilisation, complaint recurrence, and cancellation friction. Instrument them this quarter with the analyst you already have, at whatever fidelity is available by the end of the month. They will be rough. Rough and existing beats precise and hypothetical by an enormous margin, and the first reading's only job is to give the second reading something to be different from.

Then put them on the same page as revenue in the next board pack. Not an appendix, not a governance section, not a values update — the page the board actually reads, in the same table, with the same formatting, so that no one has to decide to look at them. And when you present it, say nothing about them. Do not explain them, do not defend them, do not tell anyone why they matter. An explanation invites a debate about whether the metrics are the right ones, which is a debate you will lose in month one and win in month nine.

Let the trend lines argue instead. Somewhere around the third quarter, a director will look at the page and ask why cancellation friction went up in a quarter when retention improved, and the room will follow the question all the way down to a decision someone made about a phone tree. That is the moment the asset gets booked — not in any ledger, but in the only place that matters, which is the set of things the board asks about without being prompted. Whoever asks first is your ally for the rest of this work. You will not know in advance who it is, which is the best reason to put the numbers where everyone can see them.

YOUR PAGE

Chapter Eleven, carried forward. *Which decision in front of you this week is a deposit, and what will it cost you to make it?*

The Briefs

Chapter Eleven, in instruments

BRIEF 11.1

Six Leading Indicators of Trust You Can Instrument This Quarter

You are in a budget meeting where the fraud team's spend is defended by a chargeback number and the trust argument is defended by a story. The story loses. It will keep losing until it arrives with a number that moves before revenue does.

The move: stop measuring what customers say and start measuring what they do at moments when defecting was easy. Six indicators, all extractable from systems you already run:

1. Repeat-contact rate on the same root cause — the share of resolved tickets that come back within ninety days. First-contact resolution flatters; this doesn't.
2. Disclosure latency — median hours from the first internal ticket that names a problem to the first customer who is told.
3. First-ask refund rate — the proportion of refunds granted without escalation, alongside the dollar ceiling a front-line agent can approve alone.
4. Dormancy runway — median days of zero usage preceding a cancellation. Trust dies in silence long before it shows up in churn.
5. Post-incident renewal — renewal rate among the cohort that suffered a real failure during the term, against the cohort that didn't.
6. Unassisted expansion — share of upgrades and referral-sourced pipeline arriving without a salesperson touching them.

The mechanism is that each of these is *costly for the customer to perform*. A survey response is free, so it can be charmed, timed, or selected into. Staying through an incident, upgrading without being sold to, telling a colleague — these consume the customer's own money, attention, or reputation. Behaviour under cost is evidence; sentiment under no cost is noise. The condition is cohort discipline: every one of these must be

measured on customers who had a genuine chance to leave and didn't. Measured across the whole base, they are diluted into meaninglessness by the locked-in and the inattentive.

The failure mode is that six numbers on a dashboard become six numbers nobody owns, and a quarter later they are decoration. Worse, if any one of them is attached to a bonus, it will be optimised directly — the repeat-contact rate falls because agents stop logging the second contact against the first cause. Assign each indicator a named owner in a *different* function from the one it grades, and publish the raw counts underneath the ratio.

Today: run one query. Post-incident renewal, last four quarters, incident cohort versus everyone else. It is two joins against data you already have, and the gap between those two lines is the first honest price tag you have ever put on trust.



The Board Slide: Declined Revenue as a Capital Allocation Line

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BRIEF 11.2

The Board Slide: Declined Revenue as a Capital Allocation Line

Somewhere this quarter your company said no to money. You refused an ad category, killed a fee that would have printed, walked from a client whose data demands you couldn't meet, or wrote a refund policy

that costs you eight figures a year. None of it appeared in any pack the board saw. What the board saw was a revenue miss.

The move: build a single board line called Declined Revenue, denominated in dollars, sitting in the capital allocation section — not in the values section, not in the ESG appendix, not in the CEO's opening remarks. Three columns: what was declined, the twelve-month revenue foregone, and the thesis for what it buys.

The mechanism is positional. Boards are structured to interrogate capital allocation and structured to nod politely at culture. A number in the culture half of the deck is applauded and forgotten; a number in the allocation half is challenged, defended, and thereby *remembered*. Once trust spending sits beside the factory and the acquisition, it competes on the only terms boards use — expected return and payback — which is exactly the fight it should be having, because it usually wins on a long horizon and loses on a short one. You want that argument to be explicit rather than resolved silently by omission.

The construction matters. Foregone revenue must be estimated with the same discipline you would apply to a pipeline forecast: comparable pricing, realistic take-up, no heroic assumptions. And it must be *bounded*, or the line becomes a fantasy of all the money you could theoretically have extracted from your customers. Declined revenue means offers you could have executed this year with existing capability — not a dream of the maximum a captive base would bear.

The failure mode is vanity accounting. A leader who discovers that Declined Revenue earns applause will inflate it, and within three quarters the line reports two hundred million of nobly refused income that was never available. That destroys the instrument, and it destroys it invisibly, because nobody audits a number that only makes management look good. Kill this by having Finance — not the business unit — own the estimate, and by requiring at least one line each quarter be a decline you now regret.

Today: name the largest single thing you refused in the last ninety days, put one honest twelve-month dollar figure beside it, and send those two lines to your CFO with a subject line of "Q4 slide, allocation section." That is the whole beachhead.

BRIEF 11.3

Payback Horizon: Estimating When a Trust Deposit Pays Out in Your Specific Business

The objection you will hear is not that trust is worthless. It is "not in this cycle." That objection is correct roughly as often as it is wrong, and nobody in the room knows which, because nobody has measured the lag in *this* business. A subscription tool and a pension provider are both trust businesses with payback periods that differ by an order of magnitude.

The move: estimate your payback horizon from three intervals you can already observe, and stop arguing about it in the abstract. The horizon is approximately the sum of: (a) your evidence interval — the median time until a customer encounters a moment where your behaviour is legible to them, which in most businesses is not purchase but first failure; (b) your decision interval — median time from that moment to the next renewal, repurchase, or expansion decision; and (c) your transmission interval — median time from a customer's good experience to the arrival of the referral it produced, measurable from attribution data you probably discard.

The mechanism is that trust cannot pay out until the customer has both seen something and had a chance to act on it. A deposit made into a product nobody has had a problem with yet is money in an account with no withdrawal window. This is why enterprise infrastructure pays back in years — the evidence interval is long because outages are rare — while a consumer marketplace can pay back in weeks, and why the same generous refund policy is a rational investment in one and an indulgence in the other. It also tells you where to *shorten* the horizon: manufactured moments of legibility, like proactively refunding an error the customer hadn't noticed, collapse interval (a) to near zero.

The failure mode is arithmetic that looks like modelling. These intervals are medians of long-tailed distributions, and summing three medians does not give you the median of the sum. Treat the result as a range, sanity-check it against the observed lag between a past trust decision and any movement in your indicators, and never take it to a board with two decimal places.

Today: pull the median gap between a customer's first support incident and their next renewal date. One number, one query. That single interval usually dominates the other two, and it is the difference between "this pays back inside the plan" and "this pays back after the plan."

BRIEF 11.4

Pricing Power as an Instrument Reading: Testing What Your Customers Would Absorb

Amazon raised the price of Prime three times in under a decade and kept growing it. Netflix, in 2011, restructured its pricing and lost subscribers for the first time in years — not because the new price was unbearable, but because the change arrived as something done *to* customers rather than explained to them. Same lever, opposite readings. The difference is a stock of accumulated evidence, and pricing is the assay for it.

The move: treat every price change as a scheduled instrument reading, and design it to produce a clean one. Before the change, register a prediction: expected churn lift, expected complaint volume, expected downgrade rate. After, measure the gap between prediction and outcome. The residual — how much less resist-

ance you met than a rational elasticity model expected — is a dollar-denominated reading of trust. It is the closest thing to a direct measurement you will get.

The mechanism is that price is where a customer decides whether you are extracting or exchanging. A customer who believes you have chosen their interest at your own expense before will read a rise as necessity; one who does not will read it as the mask coming off, and will look for a substitute they were not previously looking for. Note the condition: the reading is only valid if the increase is *explained and uniform*. Silent price rises, or rises that hit only the customers least likely to notice, measure your customers' attention, not their trust — and they simultaneously spend down the very asset you were trying to measure.

The failure mode is the natural next step: if pricing power is an asset, exercise it. That inverts the whole thing. Pricing power is a stock that is depleted by use and replenished only by non-use, which is why Costco reports its membership renewal rate as a headline number every quarter and has held its hot dog at a price it set in the 1980s. The unexercised increase is not money left on the table; it is the deposit itself. A firm that reads the instrument and immediately harvests to the limit has converted a compounding asset into one quarter of revenue.

Today: find your last price change. Compute the churn lift you actually saw against what the model predicted at the time. If you never wrote down a prediction, write one for the next change before the pricing committee meets — that single pre-registration is what turns a price rise from an event into an instrument.

BRIEF 11.5

Goodhart-Proofing: Rotating and Adversarial Trust Metrics

Wells Fargo's cross-sell metric — eight products per household, "Eight is Great" — was, in its origin, a reasonable proxy for a customer who trusted the bank enough to consolidate. By 2016 it was a proxy for how many accounts had been opened without customers knowing. The metric did not fail because it was the wrong metric. It failed because it was the *only* metric, held constant long enough for the organisation to learn its shape.

The move: build every trust indicator as an adversarial pair, and rotate a third of your panel every year. For each measure, ask what a clever, cornered manager would do to move it without doing the underlying work, then find the number that move would damage — and put that number in the same report, owned by a different function. Volume of resolved tickets pairs with repeat contacts on the same cause. Speed of resolution pairs with refund reversal rate. Satisfaction score pairs with the response rate of the survey itself, which collapses when agents start hand-picking who gets asked.

The mechanism is that Goodhart's law is a *learning* phenomenon, not a moral one. Gaming requires discovering the gap between the measure and the thing, and discovery takes time and stable conditions. Ad-

versarial pairing raises the cost of gaming by requiring two coordinated distortions in different reporting lines; rotation denies the organisation the stable conditions it needs to learn the gap at all. Neither depends on anyone being virtuous, which is why they survive a bad quarter and exhortation doesn't.

The failure mode is rotation as amnesia. Change your panel every year and you can never see a five-year trend, which is precisely the timescale trust operates on. The discipline is to hold a small permanent core — two or three indicators tied directly to money, publicly reported, deliberately hard to move — and rotate only the diagnostic layer around it. And never rotate a metric in the quarter it turns bad; that is how a governance practice becomes a laundering practice, and everyone in the building will notice.

Today: take your single most compensated customer metric and write one sentence describing how you would move it by twenty percent without helping a single customer. You will not need long. Then find the number that would degrade if you did, and check whether anyone currently reports it.



The Sector Discount: Modelling What Someone Else's Scandal Costs You

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BRIEF 11.6

The Sector Discount: Modelling What Someone Else's Scandal Costs You

In March 2023 Silicon Valley Bank failed, and within days regional banks with sound balance sheets and no meaningful duration mismatch were watching deposits leave. They had done nothing. The market had

stopped pricing individual institutions and started pricing a category. Volkswagen's defeat device in 2015 did the same thing to diesel across every European marque, including the ones that hadn't cheated.

The move: build a sector-contagion line into your risk model — an estimated cost, in revenue and cost of capital, of a competitor's failure that you did not cause and cannot prevent. Estimate it empirically: take the three most recent scandals in your category, and measure what happened to your own acquisition cost, sales cycle length, and churn in the sixty days after each. The number is usually already in your data and has never been looked at, because nobody owned the question.

The mechanism is that customers with imperfect information about individual firms fall back on category priors when a shock arrives. Trust is transmitted at the category level until a firm has given the market a reason to separate it, which means your trust investments have two distinct returns: the direct one, and a *hedge* — the reduction in how much of the sector's next scandal you absorb. That second return is invisible in normal conditions and enormous in the sixty days that matter, and it explains why differentiated disclosure practices look like wasted money for four years and then don't.

The condition is separability: the hedge only pays if the market can already tell you apart *before* the shock. Announcing your differences during the panic is worthless — everyone is announcing then. The evidence has to be on the record, ideally audited by someone who isn't you, ideally boring and years old.

The failure mode is using this model to argue for reputational insurance rather than structural difference — buying the crisis-communications retainer instead of building the practice you would want to point to. That inverts the mechanism entirely, because the thing that separates you in a panic is a verifiable operating fact, not a prepared statement.

Today: pick the last scandal that hit your sector and pull your own new-customer acquisition cost for the sixty days before and after. If it moved and nobody wrote it down, you have been paying a premium on a policy you never knew you held.

BRIEF 11.7

Where Trust Does Not Pay: An Honest Screen for Your Own Business Model

An airport newsstand is not underinvesting in trust. It is correctly investing nothing, because the customer will never return, cannot compare, and has no channel through which to tell anyone. Any framework that cannot say this out loud is a sermon, not a model — and a reader who has watched a trust programme fail in a business like that will discount everything else you say.

The move: run your business through four screens before you commit capital, and be willing to fail them. *Repetition* — does the same customer transact again within a period short enough for memory to survive?

Observability — can the customer tell, ever, whether you chose their interest? Credence goods, where quality is unverifiable even after consumption, break this screen badly. *Transmission* — is there a channel through which a customer's experience reaches the next prospect? *Switching cost* — if it is high enough, trust and contempt yield identical revenue for years.

The mechanism is Akerlof's, from "The Market for Lemons" in 1970: trust pays when the seller's private information can eventually become the buyer's public information. Where that pathway is closed, the honest seller earns nothing for their honesty and is competed away by the one who doesn't bother. This is why the used-car market required an *institutional* answer — inspection regimes, no-haggle chains, return windows — rather than a moral one. If your business fails the screens, the correct move is not more trust spending; it is to go build one of the missing channels, because whoever builds it captures the whole return.

The failure mode is obvious and will happen in your building this quarter: the screen becomes the excuse. A manager runs it, declares the segment non-repeating, and stops answering the phone. Two guards. First, run the screen at the segment level and act at the segment level — most firms are a trust business and a transaction business wearing one brand, and the sin is applying either logic to both. Second, put a review date on every failing verdict. Switching costs erode, regulators mandate disclosure, and a review site appears; the screens flip, and they flip in *both* directions.

Today: take your largest revenue segment and answer the repetition screen with an actual number — the share of last year's customers who transacted again. Not an estimate. If it is under fifteen percent, most of what you believe about your own business is a story about a different one.

BRIEF 11.8

Complaint Recurrence: The Cheapest Signal in the Building and Nobody Reads It

Your support system already knows which of your failures are structural. It records every contact, tags most of them, and reports a resolution rate to someone senior each month. What it almost certainly does not report is how many of those resolutions were the same customer, on the same underlying cause, for the second or third time — because tickets are closed individually and counted individually, and a reopened problem enters the queue as a new success waiting to happen.

The move: instrument recurrence — the share of resolved contacts whose root cause reappears for the same customer within ninety days — and report it above resolution rate, not below it. Root cause, not ticket category; the same billing defect surfaces as a billing question, a refund request, and a cancellation threat, and category tagging will scatter it across three buckets that each look healthy.

The mechanism is that recurrence separates the two things "resolved" conflates: the customer was placated, and the problem was fixed. Placation is cheap, satisfies the survey, and closes the ticket. Fixing is expensive and shows up as engineering cost against a support budget. Every incentive in a normal support organisation points at placation, and recurrence is the only number that makes the difference visible. It is also a genuine leading indicator — a customer's third contact about the same defect is a cancellation with a delay, and the delay is where you can still act. Regulators have understood this for years; the CFPB publishes consumer complaints with narratives precisely because the pattern across complaints carries information that no single complaint does.

The failure mode is tag drift, and it is fast. Once recurrence is measured, the cheapest way to improve it is to record the second contact under a different root cause. This is not usually cynical — it is a tired agent choosing the tag that closes the screen. Defend it by having a small sample of recurrence-tagged tickets recoded monthly by someone outside support, and by never, under any circumstances, compensating a frontline team on this number. It is a diagnostic for engineering and product, and it dies the day it becomes a target.

Today: pull the last ninety days of resolved tickets and count distinct customers with three or more contacts. Don't model it, don't tag it, just count. Take the top ten names to whoever owns the product. That list is an unread quarterly forecast.

BRIEF 11.9

Disclosure Latency: Timing the Gap Between Knowing and Telling

Equifax identified suspicious activity in late July 2017 and told the public on the seventh of September. Roughly six weeks. Whatever was discussed inside that window, the number itself became the story — and the number is the point. Every organisation has a distribution of these gaps, most of them small and invisible, and almost none of them measured.

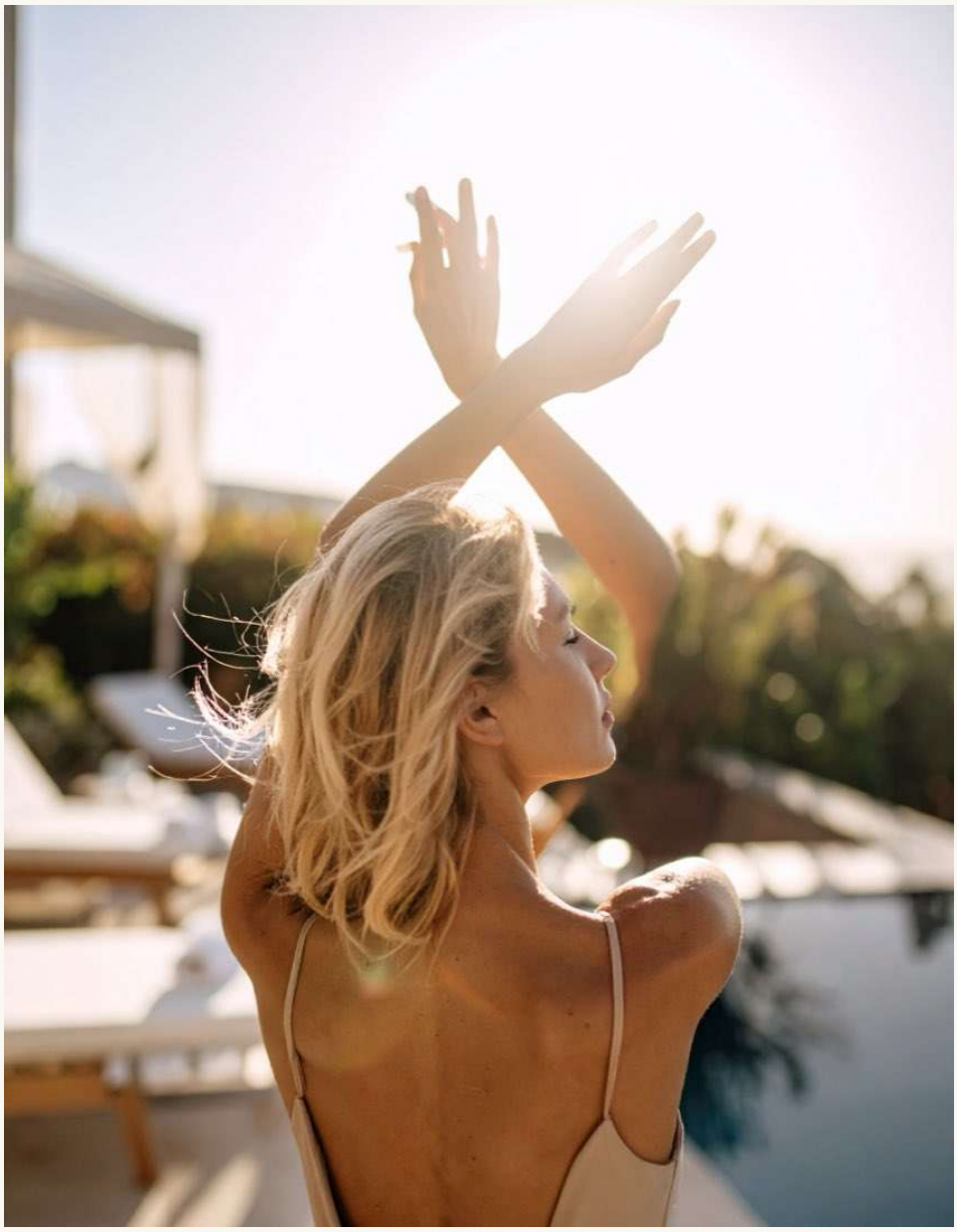
The move: instrument disclosure latency as a median and a tail — hours from the first internal artefact that names a customer-affecting problem to the first customer being told — and review the tail monthly. The first internal artefact is a Slack message, a ticket, an alert. Not the incident review, not the moment counsel was satisfied. If you measure from the point at which the problem was formally acknowledged, you have measured your acknowledgement process and learned nothing.

The mechanism is that the gap between knowing and telling is where the expensive choice actually lives, and it is where the damage is decided. Customers forgive failures at a rate that is roughly stable and forgive concealment at a rate that is roughly zero, because a failure is evidence about your competence while a delay is evidence about whose interest you serve when the two conflict. This is why latency, not incident

count, predicts what a bad quarter costs you. The SEC codified a version of it in 2023 — four business days from a materiality determination to an 8-K — and the interesting fact about that rule is how many firms discovered they could not measure their own compliance, because nobody had ever timestamped the moment of knowing.

The failure mode here is real and cuts the other way. Optimise latency alone and you get premature notification: half-understood alarms pushed to customers to stop a clock, which trains people to ignore you and manufactures panic over problems that turn out to be nothing. The pairing is a disclosure *accuracy* rate — how often the first notice needed material correction. Fast and wrong is a different failure, not a smaller one.

Today: take your three most recent customer-affecting incidents and find, for each, the timestamp of the earliest internal message that named the problem. Subtract it from the first customer notification. Three numbers, one afternoon. The spread between them will tell you whether you have a process or a set of personalities.



Explaining a Seven-Year Payback to a Three-Year Owner

HAUTE LUMIÈRE · EARNED · BRIEF 11.10

BRIEF 11.10

Explaining a Seven-Year Payback to a Three-Year Owner

The private equity partner across the table is not being short-sighted. They hold for four years, the fund's return is measured on exit, and you are asking them to spend now for a benefit that lands under someone

else's ownership. Telling them to think long term is not an argument. It is an insult wearing an argument's clothes.

The move: stop pitching the cash flow and start pitching the multiple. A trust investment that pays back in seven years does not require seven years of ownership to be recovered — it requires that the *evidence of it* be legible to a buyer at year four. Acquirers do not pay for your Q9 cash flow; they pay a multiple determined largely by the durability of your revenue, and durability is exactly what a well-instrumented trust programme demonstrates. Post-incident renewal rates, cohort retention curves that flatten rather than decay, low pricing-driven churn: these are diligence artefacts. Bring the buyer's diligence questionnaire into the investment memo and show which line each spend answers.

The mechanism is the difference between *realising* an asset and *capitalising* one. Illiquid assets built inside a hold period are monetised through valuation, not through cash — which is why owners fund brand, patents, and long sales-cycle enterprise pipelines without complaint. Trust has been excluded from that category only because nobody produced the evidence in the form diligence consumes. Produce it and the horizon objection dissolves; it was never about time, it was about whether the asset could be shown to exist.

Then make it survive you. The deposit must be structurally expensive to reverse by whoever sits in the chair next — refund rights written into customer contracts rather than policy documents, disclosure commitments in the charter, pricing floors that require board action to move. Structure is what converts a decision into an asset, because a promise that the next owner can revoke on a Tuesday is priced by the buyer as exactly what it is.

The failure mode is optimising for legibility rather than substance: building the diligence artefact without the practice underneath it. That works once, on one buyer, and it is fraud-adjacent in a way that shows up in the second year of the new owner's hold.

Today: get the retention-cohort question from the last diligence process you went through. Read what the buyer actually asked. Then check whether you could answer it today with real data.



The essays · Chapter Eleven

HAUTE LUMIÈRE · EARNED · CHAPTER ELEVEN

The Essays

Five assignments for the long evening

ESSAY 11.1

The prompt. Goodhart's law is usually stated as though it settles the matter: when a measure becomes a target, it ceases to be a good measure, and therefore the attempt to instrument trust will produce a company

that games its trust dashboard while hollowing out the thing the dashboard was built to watch. The argument has teeth. A refund-latency metric can be met by a team that approves small refunds instantly and buries large ones in escalation; a complaint-volume metric can be met by making complaints harder to file; a "customer saved money" metric invites the invention of savings nobody asked for. But the counter-position is not sentimental, and it is stronger than it first appears: an unmeasured asset does not stay pure — it stays *unfunded*. In the capital allocation meeting, the unmeasured thing is not a beloved intangible held in reserve; it is the line item with no defender, cut first and cut quietly, because the person arguing for it can only say it matters. So the question is not whether trust metrics corrupt. They do. The question is whether corrupted measurement leaves a company better off than eloquent immeasurability, and under what conditions the corruption is bounded rather than total. Argue it as a comparison between two failure modes, not between a failure mode and an ideal.

What a serious answer has to do. It must establish a taxonomy of corruption rather than treating gaming as one undifferentiated phenomenon — the difference between a metric that can be met by improving the underlying reality, a metric that can be met more cheaply by suppression, and a metric whose measurement act itself changes the behaviour being measured. From there the essay needs a claim about what structural features separate the first from the second: who collects the number, whether the collector is compensated on it, whether the metric has a paired counter-metric that moves in the opposite direction when gaming occurs, and whether the number is legible to someone outside the unit that produces it. Evidence should come from measurement regimes with a long enough history to show the arc — hospital mortality reporting, school testing, sales quota systems, safety incident reporting in heavy industry, where the pattern of underreporting is well documented and its mechanism is understood. The cheap answer to argue past is the one that concedes Goodhart and then proposes "a balanced scorecard" as though multiplying metrics defeated gaming rather than distributing it; the essay must explain why more metrics can make gaming easier, not harder, by giving the gamer more surfaces and the reader less attention.

Where to look. The literature on performance measurement in public administration is the richest vein here, because governments have run these experiments at scale and been audited afterwards: look for the sustained scholarly work on target regimes in health systems and schooling, where both the improvements and the distortions are documented by parties with no stake in the outcome. Industrial safety is the useful contrast case — a domain that measures a rare, catastrophic, easily-suppressed event and has developed an explicit distinction between lagging indicators and leading ones, along with a hard-won understanding of why a falling recordable-injury rate can coexist with rising fatality risk. Financial reporting history repays study as the domain that has been at this longest: the evolution of audit, the specific abuses that produced each new disclosure rule, and the reason an accounting standard is best read as a fossil record of a particular fraud. Also worth reading are the internal-controls and whistleblowing literatures, for what they show about the conditions under which the person who knows the metric is false will say so.

The length. 2,500 words minimum.

ESSAY 11.2

The prompt. Pick a company that is large, durably profitable, and genuinely disliked by the people who pay it — the category is not hard to populate, and it includes firms whose customers describe them in language usually reserved for adversaries while renewing every year. The conventional treatment is to call this a strategic error awaiting correction, which is comfortable and mostly wrong: a company that has been distrusted and profitable for fifteen years is not making a mistake, it is executing a strategy whose logic you have not yet reconstructed. Your task is to reconstruct it seriously and sympathetically — to identify what the firm gets in exchange for the trust it declines to build, whether that is switching-cost capture, regulatory moat, distribution control, a two-sided market where the disliking party is not the paying party, or simply a cost structure that a trusted competitor could not sustain. And then, having made the strongest case that the strategy is correct, you must locate its expiry: the specific condition under which the distrust converts from a tolerable externality into a live liability, and the mechanism by which that conversion happens. Not "eventually customers will leave" — that is prophecy, not analysis. The question is what has to become true first.

What a serious answer has to do. The essay must specify what the distrust is actually costing the firm today, in units, and demonstrate that the cost is smaller than the value of what distrust buys — otherwise the argument that the strategy is correct is only an argument that it has not yet failed. It has to distinguish between distrust that lives in the emotional register (people complain, and renew) and distrust that lives in the behavioural one (people build workarounds, delay renewal, hedge with a second vendor, or advocate for regulation), because only the second has a transmission path to the income statement. The exposure analysis must name a trigger with a mechanism attached — a switching-cost collapse from a technical standard, a regulatory intervention with a specific enabling condition, a buyer-side consolidation that changes negotiating power, the loss of a distribution chokepoint — and should say what an outside observer could watch to see it approaching. The cheap answer to argue past is the moralised one: that the company is bad and will therefore lose. Firms are not punished for being disliked; they are punished when someone acquires the power to act on the dislike.

Where to look. Industries where the payer and the user are different people are the natural hunting ground, because they produce durable distrust with no market mechanism to resolve it — enterprise software sold to a CIO and used by ten thousand employees, healthcare intermediaries, payroll and benefits

administration, textbook publishing. The history of regulated monopolies and their unbundling is the best available record of how a chokepoint dies, and it repays reading at the level of what specifically had to happen first — usually a technology or a legal ruling, rarely an accumulation of grievance. Antitrust case histories are valuable for the same reason, and are unusually well documented: the complaints, the theories of harm, the remedies, and the counterfactual arguments are all public. On the firm's own side, read investor communications and long-form analyst work rather than press coverage — the strategy is often stated plainly to shareholders in language no one would use to customers, and the gap between the two documents is itself the finding.

The length. 2,500 words minimum.

ESSAY 11.3

The prompt. The standard account of why a company chose the customer at an expensive moment is a story about a person: a founder with a spine, a CEO who took the hit, a leader whose character held under pressure. The standard account is not false, and it is not sufficient, because the same person in a different capital structure makes a different decision — not because their character changed but because the set of decisions available to them did. A board with a fund reaching the end of its life, a debt covenant that trips at a revenue threshold, a public float with a quarterly cadence, a dual-class structure that makes the founder unremovable, an employee base whose secondary liquidity depends on a mark: each of these makes some choices cheap and others career-ending, and the expensive-choice-for-the-customer is precisely the one whose cost lands inside the current period while its benefit lands outside. So argue the determination question honestly. Does structure dominate character, does character dominate structure, or — the harder and possibly correct position — does structure set the range while character determines where within the range the firm sits, in which case the interesting question is how wide the range is and what widens it. Then convert the answer into advice a founder can act on when choosing who funds them, which is where the abstraction has to pay rent.

What a serious answer has to do. It must identify the specific mechanisms by which capital structure reaches down into an operating decision — not the general claim that investors want returns, but the transmission path: covenant thresholds that make a particular quarter existential, fund lifecycle pressure that creates a forced-sale window, liquidation preferences that make a founder indifferent to outcomes below a certain price, board composition and the arithmetic of who can fire whom. The essay needs at least

one case where the same leadership behaved differently before and after a structural change, since that is the closest thing available to a controlled comparison. It has to state the strongest form of the character argument — that structures are chosen, that a founder who takes the wrong money has already revealed something, and that some leaders have visibly paid the price rather than take the cheap path — and then either concede or defeat it. The cheap answer is the founder-friendly one that says pick good investors; the essay must get specific about which structural terms are load-bearing and which are theatre, and must acknowledge the founder who has no choice of investor at all.

Where to look. The governance and corporate-finance literatures on ownership structure, covenants, and control rights are the technical foundation, and the empirical work comparing family-controlled, founder-controlled, private-equity-owned, and widely-held firms on long-horizon behaviour is directly on point. Read actual instruments where you can — the terms of a preferred round, a credit agreement's covenant section, a dual-class charter — because the specificity of the language is the argument. Bankruptcy and restructuring histories are unusually revealing, since a distressed firm shows its true priority ordering, and the record of who got paid and who got told what is preserved in court filings. Mutual, cooperative, employee-owned, and foundation-owned firms are the natural comparison class for long-horizon behaviour, and their trade associations and academic literatures document both their advantages and their characteristic pathologies — including the ones that make them slow, insular, and undercapitalised.

The length. 2,500 words minimum.

ESSAY 11.4

The prompt. There is a strong case that the market has already solved the measurement problem this chapter worries about. Trusted firms trade at higher multiples, borrow more cheaply, retain customers longer at lower acquisition cost, and attract less regulatory attention — and every one of those shows up in a number an executive already watches. If that is right, then trust is priced, the pricing is efficient enough, and the whole project of a separate trust instrument is redundant instrumentation of something the cost of capital already captures. And yet executives behave, reliably and observably, as though trust were free: they take the fee, ship the dark pattern, understaff the support desk, and treat the resulting erosion as a marketing problem. Either they are wrong about their own incentives at scale and for decades, which is a strong claim, or the pricing is real but arrives in a form that does not reach the person making the de-

cision. Argue which. The essay lives or dies on holding both halves at once — that the market prices the asset, and that the pricing nonetheless fails to discipline behaviour.

What a serious answer has to do. It must make the case for pricing concretely — identifying where in a valuation the trust premium would sit, why it is hard to separate from brand, quality, switching costs, and scale, and what evidence would distinguish trust being priced from trust being confounded with its correlates. Then it must explain the behavioural gap with a mechanism, and the candidates are specific enough to be tested: the aggregation problem, where any single erosive decision is far too small to move a multiple; the attribution lag, where the cost arrives after the decision-maker's tenure; the asymmetry, where erosion is gradual and continuous while collapse is sudden and therefore reads as an exogenous shock rather than as the maturation of a liability; and the accounting one, where the gain is booked and the cost is not. The essay should say which mechanism dominates and why. The cheap answer to argue past is executive myopia as a character flaw — the essay must show that a rational, well-informed executive facing these incentives makes the same choice, because that is what makes the problem structural rather than personal.

Where to look. Empirical finance on intangibles is the right technical ground — the long-running work on how brand, reputation, and other unbooked assets show up in valuation, and the equally long-running work on why they are so hard to isolate. Event studies around trust-destroying incidents are the sharpest instrument available, since they show what the market actually repriced and how fast it forgot; read several from different industries and pay attention to the recovery curve, not just the drop. Customer-lifetime-value and churn literatures from marketing science connect the operational number to the financial one. On the behavioural side, the executive-tenure and horizon literature, the work on earnings management around quarterly thresholds, and the accounting scholarship on why expensing intangibles distorts investment all bear directly on the question of why a decision-maker discounts a cost that lands in someone else's tenure.

The length. 2,500 words minimum.

ESSAY 11.5

The prompt. Imagine an annual report with a trust section — audited, comparable across firms, and consequential. Design it: what it discloses, what unit each disclosure is in, what would have to be verifiable, and what a company would be unable to hide once it existed. Then face the objection that does the real

work. Every disclosure regime, once mandated, produces a compliance genre — a document written by counsel for the purpose of not being actionable, converging within two cycles on boilerplate that says nothing and costs a fortune to produce. Sustainability reporting arrived at this destination; so, arguably, did risk-factor disclosure, which now functions mainly as a liability shield. If a mandated trust disclosure would follow the same arc, then the mandate does not merely fail to strengthen the asset — it destroys the last thing that made trust legible, which was that a company's choice to disclose voluntarily was itself an expensive and therefore credible signal. Make the mandate would strengthen it or the mandate would complete its destruction case, and answer the other one at full strength.

What a serious answer has to do. The design must be specific enough to be criticised: actual line items with actual units, and for each one, an account of how it could be gamed and what makes the gaming detectable. It has to engage seriously with the signalling argument — that mandatory disclosure destroys information by making the disclosure costless to fake and universal in coverage — and either defeat it or show why the informational loss is worth the coverage gain. The essay should distinguish between disclosure types by their gameability: hard, externally verifiable facts (what a firm charged, what it refunded, how long something took, how many people it employed in a function) behave very differently from narrative attestations about values and culture, and any serious design will be built almost entirely from the first kind. The cheap answer is that transparency is good and more of it is better; the essay must reckon with the possibility that a well-intentioned mandate produces a well-lawyered document that makes the trustworthy firm and the predatory one indistinguishable on paper — which is a worse informational state than the one that preceded it.

Where to look. The history of financial disclosure regulation is the essential case, read specifically for the arc from novel and informative to standardised and inert, and for the counter-examples where a disclosure kept its bite because the underlying fact was hard and externally checkable. Sustainability and non-financial reporting is the recent large-scale experiment, with an unusually good paper trail of both its defenders and its critics, including work on whether disclosure changed behaviour or only changed documents. Food and drug labelling, restaurant hygiene grading, and vehicle safety ratings are the useful contrast — mandated disclosures that visibly did change behaviour, and the reasons why repay close attention: simplicity, salience at the point of decision, and an underlying measurement that is hard to fake. Also read the securities-litigation and safe-harbour literature, since it explains, better than any theory of corporate communication, why mandated language converges on saying nothing.

The length. 2,500 words minimum.

A NOTE FROM THE HOUSE

Trust is the one asset in this chapter that no ledger carries, which makes it the easiest growth to deny. A gainshare begins by agreeing how it will be counted. Luminous Prosperity Inc. does that work inside a company, and is paid as a share of the gain it helps find.

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