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THE CHECKLIST · EDITION 03

The SaaS Funnel Optimisation *Checklist.*

Forty checkpoints to find the conversion leaks across your acquisition, activation and retention funnel — each with the number to check it against and the red flag that means you have found one.

40 CHECKPOINTS | 3 FUNNEL STAGES | BENCHMARKS INCLUDED | 90 MINUTES

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How to use this checklist

Ninety minutes, dashboards open, one honest pass. Mark each checkpoint **PASS** or **LEAK** — and if you cannot answer it at all, that is a leak too. Not knowing is the most expensive kind.

WHY LEAKS BEAT AVERAGES

Your funnel is a chain of multiplications, so your growth rate is set by its weakest links, not its average. A single stage converting at a fifth of benchmark drags every pound of spend above it. The point of this pass is not a score — it is a **ranked list of leaks**, worst first, so next quarter fixes the one that pays.

THREE RULES FOR AN HONEST PASS

- **Answer from data, not memory.** If the number is not in a dashboard or a spreadsheet, mark LEAK.
- **"Sort of" is a leak.** Partially true, informally known, one person's head — all LEAK.
- **Score blind, then compare.** Two people, separate passes. Disagreements are findings.

SECTION	CHECKPOINTS	WHAT IT COVERS	THE STAGE FAILS AS
A · Acquisition	01–14	Channels, CAC, positioning signals, pipeline quality	"We need more traffic"
B · Activation	15–27	Signup to first value, onboarding, trial design	"People sign up and vanish"
C · Retention	28–40	Churn causes, renewal motion, expansion readiness	"Growth is up, net is flat"

ABOUT THE BENCHMARKS

Each checkpoint carries the best available published number, with its source. Benchmarks locate you; they are not targets — samples differ, definitions differ, and the full caveats live in the companion volume, *The SaaS Growth Audit Framework* (Edition 01). When your number and a benchmark disagree wildly, check the definition before panicking.

WHEN YOU FINISH

Count your leaks per section on page 09, find your leakiest stage, and take the three-move fix list for it. Then — the only rule that matters — **fix upstream before downstream**: an acquisition leak poisons every activation and retention number below it, so plug it first even if a downstream leak looks louder.

A

Acquisition

Can you reach the right people, repeatably, at a cost your ACV can fund?

CHECKPOINTS 01–14
PAGES 03–04

01 **You can name the channel that produced most of last quarter's pipeline — without looking it up.**

Check: Share of new pipeline from your largest channel. High-growth companies are channel-concentrated: 70%+ from one channel (Balfour, 2017). · **Red flag:** Under 40% from any single channel usually means channel spray, not diversification.

PASS LEAK

02 **CAC is costed per channel, fully loaded — salaries, tools and agency fees included, not just media.**

Check: A CAC figure per active channel, refreshed quarterly. · **Red flag:** Only blended CAC exists, so subsidised channels hide inside the average.

PASS LEAK

03 **CAC payback is known, trended, and under control.**

Check: Months to recover fully loaded CAC from gross-margin-adjusted revenue. B2B SaaS median: 18 months and rising (Benchmarkit, n=148, 2025). · **Red flag:** Payback beyond 24 months means the channel is being financed, not run.

PASS LEAK

04 **Founder-sourced pipeline has been stripped out and measured.**

Check: Remove every deal the founder sourced, knew or closed. What remains is your acquisition engine. · **Red flag:** If less than half survives the strip, you have a network, not a channel.

PASS LEAK

05 **Website visitor-to-lead conversion is measured against your segment.**

Check: B2B SaaS median ~1.4%; top quartile 2.1–2.3%; enterprise audiences run ~0.7% (First Page Sage, 2025). · **Red flag:** Below half of median for your audience size, with real traffic, is a positioning symptom — not a CRO task.

PASS LEAK

06 **Your homepage answers the buyer's anxiety and habit — not just the problem and the benefit.**

Check: Highlight every sentence by which buying force it addresses: push, pull, anxiety of switching, habit of the current way. Most sites cover only the first two. · **Red flag:** No migration path, no security answers, no "what you can keep doing" — the silent objections stay silent.

PASS LEAK

07 **Loss reasons are categorised, and the no-decision share is known.**

Check: Two quarters of closed-lost, tagged. A large no-decision share signals an urgency and positioning failure, not a competitive one. · **Red flag:** Loss reasons live in reps' heads or a free-text field nobody reads.

PASS LEAK

08 **A written ICP with disqualification criteria exists — and has killed a real deal recently.** PASS LEAK

Check: The document, plus one named deal turned away in the last quarter because of it. · **Red flag:** An ICP that has never disqualified anyone is a preference, not a filter.

09 **Sales and marketing agree what an MQL is, in writing.** PASS LEAK

Check: One definition both teams signed. Definitional drift is why published MQL → SQL benchmarks range from 13% to 51% — and why yours may be fiction. · **Red flag:** Marketing hits MQL targets while sales rejects the leads.

10 **Your buying motion matches your ACV.** PASS LEAK

Check: Sub-£5K ACV with enterprise AEs, or £30K+ ACV behind a self-serve funnel, are both structural leaks. Sales cycles run ~6 weeks under $10K ACV to ~24 weeks over $100K (ICONIQ, 2026). · **Red flag:** The motion was inherited from a previous company, not chosen for this one.

11 **Paid spend has a written payback threshold that would actually pause it.** PASS LEAK

Check: The number, written down, with the last date it was reviewed against actuals. · **Red flag:** Spend continues because stopping feels like admitting a mistake.

12 **Pipeline coverage is measured, not assumed.** PASS LEAK

Check: Observed medians run 3.2–3.9× by motion and year (ICONIQ, 2025) — the folklore "3× rule" has no dataset behind it. · **Red flag:** Coverage is quoted in board decks but not tracked between them.

13 **At least one channel has a written reinvestment mechanism.** PASS LEAK

Check: Complete the sentence: "when this channel produces X, it becomes input for the next cycle by Y." If no sentence, it is a campaign, not an engine. · **Red flag:** Growth stops the moment spend stops — and everyone quietly knows it.

14 **You have killed a channel on evidence in the past year.** PASS LEAK

Check: Name it, and the data that killed it. · **Red flag:** Channels only ever get added. The portfolio grows; nothing ever earns its place.

SECTION A BENCHMARK STRIP

CAC payback, median	18 mo
New-customer CAC ratio	$2.00
Visitor → lead, median / top quartile	1.4% / 2.1%+
MQL → SQL → won (sales-accepted defs)	27% → 28%
Win rate by source: CS / sales / marketing	52 / 38 / 23%
Ramped AEs at quota	62%

Benchmarkit 2025 · First Page Sage 2025 · ICONIQ State of GTM 2026. Samples and definitions differ — locate, don't target.

B

Activation

Does a new user reach real value before they give up on you?

CHECKPOINTS 15–27
PAGES 05–06

15 **A specific activation event is defined and instrumented.**

Check: One sentence, with numbers and a time bound: the action that means a user has experienced the core value. "Completed onboarding" does not count. · Red flag: Everyone gestures at a different milestone when asked.

PASS LEAK

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16 **That event is validated against retention — not chosen for convenience.**

Check: Users hitting a real milestone retain at least 2× better (Lenny's Newsletter, 500+ products). Compare 12-month survivors vs churned on week-one behaviour. · Red flag: The event was picked because it was easy to instrument, and predicts nothing.

PASS LEAK

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17 **You know what share of signups reach activation, by cohort.**

Check: SaaS median ~30%, average 36% (Lenny's, 2022); B2B median 37% (Userpilot, 2024) — definitions vary, so trend your own number. · Red flag: The number exists as a one-off analysis from a former employee.

PASS LEAK

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18 **Time from signature to first measurable impact has a number and an owner.**

Check: Days, tracked by cohort, with a named person accountable for shortening it. · Red flag: Sales owns to signature, CS owns from month two, and the gap between belongs to nobody.

PASS LEAK

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19 **Someone senior watched ten real onboarding sessions this quarter.**

Check: Recordings, end to end — not a funnel chart summary. Expect one obvious, embarrassing blocker. · Red flag: Everyone knows the drop-off step from the dashboard; nobody has watched it happen.

PASS LEAK

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20 **Signup and setup friction has been counted, step by step.**

Check: Fields, screens, decisions and waits between arrival and first value — each one justified or removed. · Red flag: The flow accreted features; nobody owns its total length.

PASS LEAK

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21 **Your trial design was chosen against your constraint, not copied from a competitor.**

PASS LEAK

Check: Opt-in trials: ~8.5% signup, ~18% trial-to-paid. Card-required: ~2.5% signup, ~49% conversion (First Page Sage, n=86, 2025). Volume-constrained favours opt-in; sales-capacity-constrained favours opt-out. · **Red flag:** Nobody can say which constraint the current design optimises for.

22 **A human reaches out to a meaningful share of signups in week one.**

PASS LEAK

Check: Sales outreach to >50% of signups roughly doubles trial conversion and quadruples freemium conversion (OpenView, 1,000+ respondents, 2023). · **Red flag:** Signups get a five-email nurture sequence and no person.

23 **Onboarding optimises value milestones, not checklist completion.**

PASS LEAK

Check: Median checklist completion is ~10% — and completion only matters if completers demonstrably retain better, which is rarely checked (Userpilot, n=188, 2024). · **Red flag:** The team celebrates completion-rate lifts nobody has tied to revenue.

24 **For team products, activation requires more than one user.**

PASS LEAK

Check: A multi-user, cross-role activation definition — e.g. three users, two teams, 14 days — and onboarding designed to recruit the second user, not perfect the first. · **Red flag:** A single power user reads as a healthy account until renewal.

25 **For enterprise, permission blockers are instrumented as funnel stages.**

PASS LEAK

Check: Security review, IT approval, procurement — each with an owner and a cycle time. Most enterprise activation stalls are permission failures, not motivation failures. · **Red flag:** Deals sit in "onboarding" for months with no visible reason.

26 **The sales-to-success handover has a named owner.**

PASS LEAK

Check: One person accountable for the customer between signature and steady usage — a name, not a process diagram. · **Red flag:** "The team owns it" — which means nobody does.

27 **You know what your best cohort does in week one that your worst does not.**

PASS LEAK

Check: The comparison, run on real cohorts split by 12-month outcome, informing what onboarding pushes. · **Red flag:** Onboarding pushes the features the roadmap is proudest of instead.

SECTION B BENCHMARK STRIP

Activation rate, SaaS median / average	30% / 36%	Median free-to-paid, six months	8%
Free trial → paid: good / great	8-12 / 15-25%	Trial → paid with PQL motion	~25%
Freemium → paid: good / great	3-5 / 6-8%	Demo → closed won	36%

Lenny's Newsletter 2022-23 · ChartMogul 2026 (n=200) · ProductLed 2025 (600+ cos) · ICONIQ 2026. Activation definitions are self-set — benchmarks are ambitions, not comparisons.

C

Retention

Does the value hold once the novelty and the onboarding attention stop?

CHECKPOINTS 28–40
PAGES 07–08

28 **GRR is reported separately from NDR, everywhere both appear.**

Check: Two numbers, always together. NRR medians by ACV run 93% (under $12K) to 105% (over $250K); GRR plateaus ~93% above $25K (SaaS Capital, n=1,500+, 2023). · **Red flag:** Only NDR is quoted — which means expansion is masking churn.

PASS LEAK

29 **Cohort retention curves exist by segment, and you know where they flatten.**

Check: Curves, not a blended monthly churn rate. The month 11–12 step-down is annual renewals exposing customers who never activated. · **Red flag:** One blended churn number smooths over a segment that is quietly bleeding out.

PASS LEAK

30 **Last year's churn is categorised by root cause.**

Check: Four buckets: bad fit at sale · never activated · champion left · value genuinely declined. The distribution tells you which stage owns the fix. · **Red flag:** Churn reasons are whatever the exit survey's free-text field caught.

PASS LEAK

31 **Involuntary churn is measured and worked.**

Check: Failed payments are roughly a third of SaaS churn; optimised dunning recovers ~71% vs ~53% baseline, with 90% of recoveries inside ten days (Recurly network data, 2026). · **Red flag:** Nobody can say what share of churn is just expired cards.

PASS LEAK

32 **The renewal motion starts 90 days out, with a defined play.**

Check: A trigger, an owner and a sequence — not a calendar reminder two weeks before the date. · **Red flag:** Renewals are discovered, not managed.

PASS LEAK

33 **Accounts are multi-threaded, and a champion-departure play exists.**

Check: Second and third named contacts as a CRM stage requirement, and a re-selling sequence that fires when a champion moves on. · **Red flag:** "Champion left, account left" appears in your loss reasons more than once.

PASS LEAK

34 **You can show promised value became measured impact for your top ten accounts.** PASS LEAK

Check: Evidence the buyer would recognise — their number, moved. Renewal follows impact, not satisfaction. · **Red flag:** QBR decks show your usage stats, not their outcomes.

35 **Bad-fit selling is traced to its incentive — and the incentive has been changed.** PASS LEAK

Check: If commission pays identically for a customer who renews and one who churns in month seven, the compensation plan is manufacturing churn. · **Red flag:** CS is accountable for saving customers sales was paid to mis-sell.

36 **Product/market fit is surveyed, segmented, and read honestly.** PASS LEAK

Check: The "how disappointed" survey with the 40% threshold — cut by segment, filtered to users who reached core value. The aggregate hides the segment that is killing you. · **Red flag:** A single all-user score is quoted, survivors-only, unsegmented.

37 **The logo-churn versus revenue-churn gap is known, and its direction understood.** PASS LEAK

Check: Revenue churn above logo churn means your larger customers are the ones leaving — the urgent case. · **Red flag:** Only one of the two is tracked.

38 **Multi-year contracts are offered where they fit.** PASS LEAK

Check: The retention step-change is at multi-year (+5.5 points of GRR vs monthly), not at annual (+0.5) (SaaS Capital, 2023). Multi-year is now ~40% of SaaS agreements. · **Red flag:** Negotiating leverage is spent pushing monthly to annual for a half-point gain.

39 **Expansion's share of new ARR is tracked against your stage.** PASS LEAK

Check: Healthy shape: ~12–14% at $1–5M ARR, ~35–38% at $20–50M, ~two-thirds at $200M+ (five sources; Benchmarkit, ICONIQ, Emergence, OpenView). · **Red flag:** Expansion happens passively — whatever customers ask for, whenever they ask.

40 **You can answer: if all acquisition spend stopped tomorrow, would revenue grow, flatten or shrink?** PASS LEAK

Check: The cleanest single test of whether your base is an asset or a leak. It has a knowable answer — GRR, expansion rate and cohort curves contain it. · **Red flag:** The question has never been asked out loud.

SECTION C BENCHMARK STRIP

GRR median (all) / above $25K ACV	88–91% / ~93%
NRR by ACV: <$12K → >$250K	93% → 105%
Involuntary share of churn	20–40%
Dunning recovery: baseline → optimised	53% → 71%
Contract effect on GRR: monthly → multi-year	89.5% → 95%
Growth, NRR >100% vs <60%	43.6% vs 13.1%

SaaS Capital 2023 · Benchmarkit 2025 · Recurly 2026 · ChartMogul 2023. NRR medians vary 82–120% across sources by sample — match the ACV band, not the headline.

Count your leaks

Tally LEAKs per section. The section with the most is where next quarter goes — with one override: **upstream beats downstream**. If A and C tie, fix A; its bad-fit customers are C's churn on a delay.

A · ACQUISITION (OF 14)	B · ACTIVATION (OF 13)	C · RETENTION (OF 13)	LEAKIEST STAGE

Total leaks: 0–8 tight ship (verify you scored honestly) · 9–18 normal for Series A — prioritise ruthlessly · 19–28 pick one stage, ignore the rest for a quarter · 29+ run the full Growth Audit Framework before spending another pound on traffic.

THREE MOVES PER STAGE — DO THEM IN ORDER

A If Acquisition leaks most

- Cost every channel fully loaded, once (02, 03)
- Strip founder-sourced pipeline; face the residue (04)
- Kill everything except your best channel plus one experiment (13, 14)

Full playbook: Edition 01, Layers 0–1.

B If Activation leaks most

- Define and validate the activation event (15, 16)
- Watch ten session recordings this week (19)
- Put a human in week one for half your signups (22)

Cheapest stage to fix; gains compound downstream.

C If Retention leaks most

- Split voluntary from involuntary churn; fix dunning first (31)
- Separate GRR from NDR in every report (28)
- Categorise a year of churn by root cause (30)

If most churn is bad-fit or never-activated, the real leak is upstream.

A warning about quick wins. The checkpoints easiest to fix — a form field here, a dunning email there — are rarely the ones capping growth. Fix the cheap ones opportunistically, but spend the quarter on the leak that is *structurally* worst, even when it is the uncomfortable one. It usually is.

Found the *leak?*

Book a free 30-minute strategy call and bring your three section counts. We will pressure-test which leak is actually capping your growth — they are not always the ones that look worst — and leave you with the first two weeks of the fix, whether or not we ever speak again.

No deck, no proposal, no nurture sequence. If the honest answer is that you can fix it yourselves, that is the answer you will get.

BOOK THE CALL

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Free 30-minute strategy call — no commitment

OR ON LINKEDIN

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Message "checklist" with your three counts

PARTNER IN GROWTH

Fractional CMO and go-to-market work for B2B SaaS companies scaling pipeline in crowded markets. London, working across the UK and Europe. Embedded leadership rather than a retainer — in your standups, your Slack and your CRM.

Also in this series: *The SaaS Growth Audit Framework* (Edition 01) — the full diagnostic behind this checklist — and *The AI Marketing Playbook for B2B SaaS* (Edition 02).

SELECTED RESULTS

Access PaySuite · TOFU growth	54×
Checkbook.io · paid CAC	-41%
Uptechlab · qualified leads	3.1×
Client retention	94%