



# How To Get To **\$15M** Revenue Completely From Inbound



**Upside + GRAPHITE**

# GRAPHITE

We are a  
research-driven  
growth agency

 Reforge

*Neiman Marcus*

captions™

 Webflow

 Hinge Health™

**Medium**

MasterClass

*Calm*

 RIPPLING



# Marketing Team

4

# Sales Team

2

# Pipeline

100% is  
inbound



# What is Inbound?

*"They **came** to us"*

**Examples:** organic website visits, cold customer email or LinkedIn message TO a salesperson (or Ethan), direct webinar registration.



# Digital Marketing Guides: Winter 2025 Marketing Paths

A quick-glance guide to **SEO**, **paid ads**, and **content** plays this winter. See what to launch first, how each works, and where to expect the biggest impact by spring.

# The Typical Marketing Playbook

## SEO Strategies

### Local SEO

- **What/When:** Best for service businesses (clinics, home services, local shops) in Dec–Jan.
- **How it works:** Build pages, optimize GBP, collect reviews.
- **How it helps:** Captures steady local leads; compounds by spring.
- **Challenge:** Slow early lift.

🔍 **Example:** Clinic added a full service list in January → showed for 20% more map queries by March.

### Content Hubs

- **What/When:** Best for B2B/B2C teams building Q1 resource libraries.
- **How it works:** Link related pages around services.
- **How it helps:** Boosts topical authority + multiple rankings.
- **Challenge:** Needs consistent publishing.

🔍 **Example:** SaaS brand built a “setup hub” in Jan → multiple pages lifted together by April.

### Technical Fixes

- **What/When:** Best for websites with speed/indexing issues tackled in winter downtime.
- **How it works:** Improve speed, crawl, schema.
- **How it helps:** Faster UX + better indexation.
- **Challenge:** Needs dev support.

🔍 **Example:** E-commerce store optimized LCP in Feb → bounce rate dropped 15%.

Cost ★★★★★

Speed ★★★★★

## Paid Advertising Platforms

### Search Ads

- **What/When:** Best in Jan–Feb when CPCs dip after holiday peaks.
- **How it works:** Target bottom-funnel terms.
- **How it helps:** Quick wins; validates offers before scaling.
- **Challenge:** Needs strong landing pages.

🔍 **Example:** Local HVAC ran Jan search ads → cut CPL by 18% vs Nov.

### Social Ads

- **What/When:** Best for Q1 storytelling campaigns during short winter attention spans.
- **How it works:** Hooks in first 3–5 sec + retarget.
- **How it helps:** Builds demand, tests angles; warms up future SEO leads.
- **Challenge:** Creative fatigue.

🔍 **Example:** Retailer tested “reset” messaging in Jan → 3x engagement vs holiday ads.

### Shopping/Performance

- **What/When:** Best for post-holiday evergreen bundles (Jan–Mar).
- **How it works:** Sync clean feeds, target ROAS.
- **How it helps:** Moves “New Year reset” inventory; keeps revenue flowing.
- **Challenges:** Needs margin clarity.

🔍 **Example:** Niche e-com launched bundles in Feb → maintained 4:1 ROAS in Q1.

Cost ★★★★★

Speed ★★★★★

## Content Marketing Approaches

### Case-Led Posts

- **What/When:** Best in January when buyers review past-year performance.
- **How it works:** Publish real outcomes and processes with client proof.
- **How it helps:** Builds fast trust; positions expertise.
- **Challenge:** Needs verifiable data and stories.

🔍 **Example:** Dental clinic case study post → +22% inquiries in Q1.

### Guides & Checklists

- **What/When:** Best for Q1 planning and audits (Jan–Feb).
- **How it works:** Publish actionable checklists tied to seasonal needs.
- **How it helps:** Increases dwell time; earns links; nurtures early buyers.
- **Challenge:** Needs updates.

🔍 **Example:** “Winter audit checklist” blog → 35 backlinks in 60 days.

### Video Shorts

- **What/When:** Best during winter when quick, indoor-friendly content resonates.
- **How it works:** 30–60s stories repurposed to feeds and email.
- **How it helps:** High engagement.
- **Challenge:** Needs captions + hooks.

🔍 **Example:** “How it works” short posted in Feb → 2x email click-throughs.

Cost ★★★★★

Speed ★★★★★



Graphite does almost none of these...



## Channel Performance by Year

How each channel's reach and revenue evolved year over year

Channel	2024			2025			Trend
	Deals	%	Revenue	Deals	%	Revenue	Reach
Content	16	59%	\$ M	44	86%	\$ M	↑ +41pp
Ethan Smith	19	70%	\$ M	40	78%	\$ M	↑ +30pp
Referrals	16	59%	\$ M	25	49%	\$ M	↑ +7pp
SEO/Web Search	11	41%	\$ M	21	41%	\$ M	↓ -7pp
Hosted Events	3	11%	\$ K	18	35%	\$ M	↑ +24pp
Ext. Leadership	2	7%	\$ K	15	29%	\$ M	↑ +26pp
Social Content (Organic)	—	—	—	5	10%	\$ M	—
In-Person Meetings	1	4%	\$ K	4	8%	\$ K	↑ +4pp
Champion Job Change	2	7%	\$ K	2	4%	\$ K	↓ -3pp
Swag	—	—	—	2	4%	\$ K	—
AEO/LLM Search	—	—	—	1	2%	\$ K	—
Marketing Emails	1	4%	\$ K	—	—	—	—
<b>Total Deals</b>	<b>27</b>	—	<b>\$ M</b>	<b>51</b>	—	<b>\$ M</b>	



## Channel Performance by Year

How each channel's reach and revenue evolved year over year

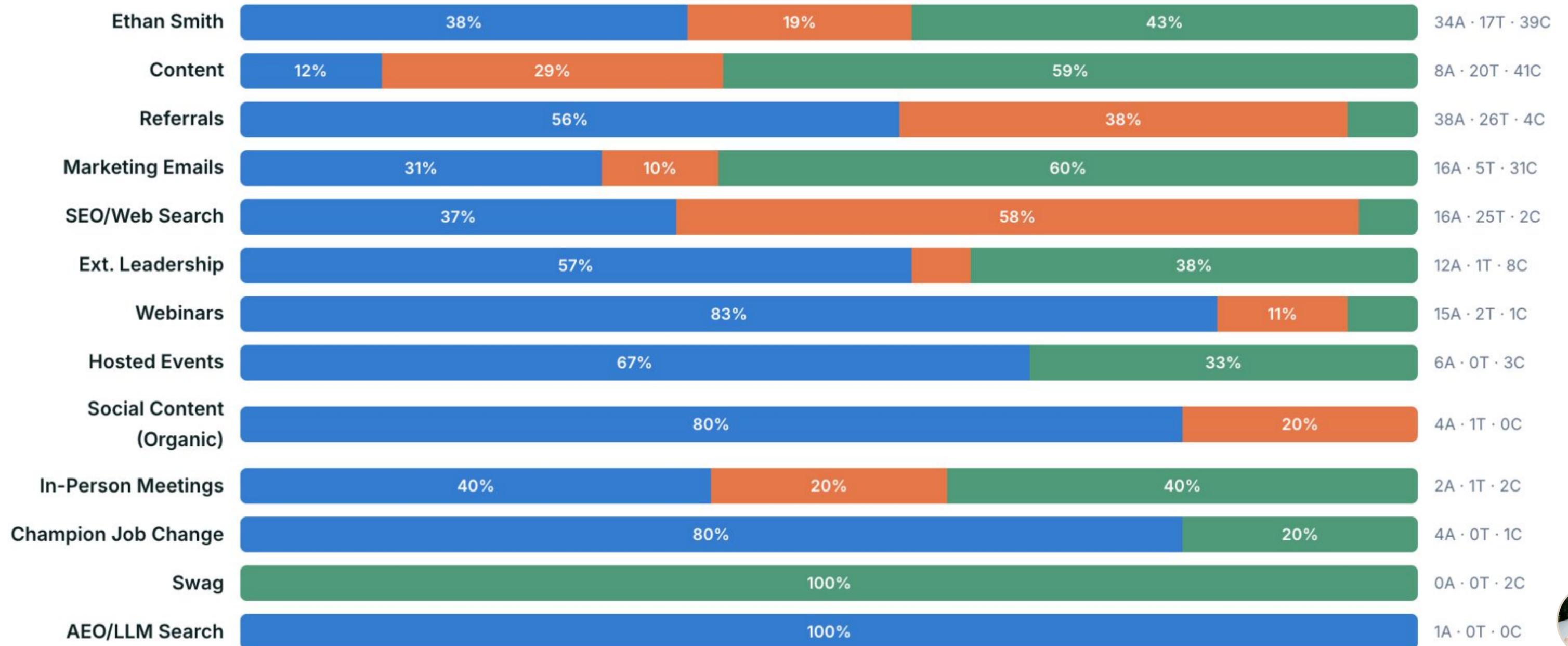
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■ Awareness
 ■ Activation
 ■ Close

## Where Each Channel Contributes

Phase distribution: which channels drive awareness vs. close deals



What works for Graphite:

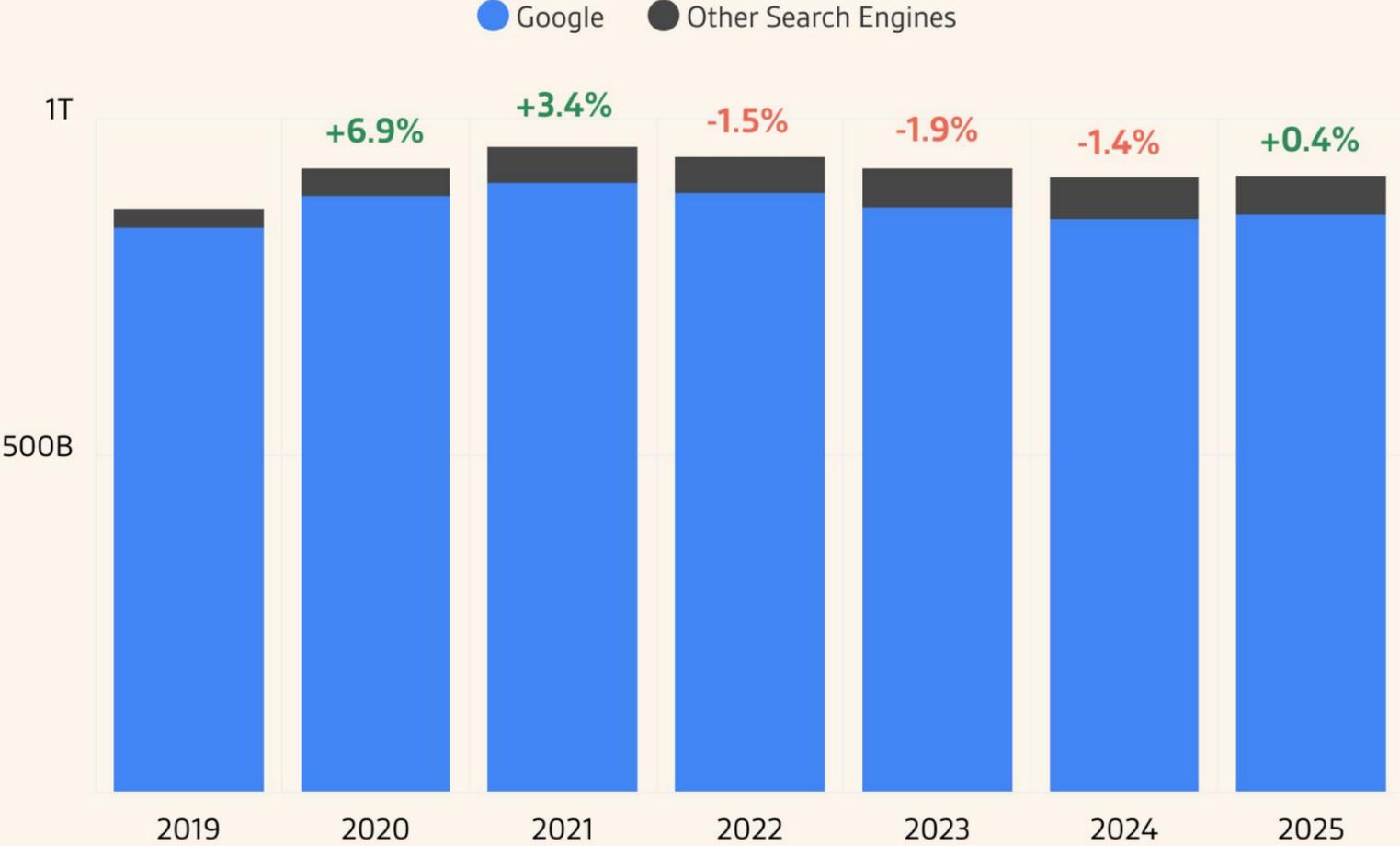
# Content

FIVE PERCENT

## Debunking The Myth That Search Is Dying



Visits To Search Engines YoY Trends (Worldwide)



Source: Monthly visits to Google, Bing, Yahoo, and DuckDuckGo, worldwide. Similarweb.

# 10x'ing The Content Strategy

## OTHERS

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- Re-purpose **other people's content** (especially studies)
- Cite **same data** from major research publications
- Hire **ghost writers** to post weekly generic information
- Post **"sort of interesting" content** just because

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- Original, ***never been done before*** research from PhDs
- Collaborate with **data partners** to get the best data
- Doing **rigorous analysis in-house**
- Cherry on top: Leadership ***personally*** writes everything



# 10x'ing The Content Strategy

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## The Ultimate Guide To AEO on Lenny's Podcast

**How to rank #1 in ChatGPT** [Watch Video](#)

CEO @ Graphite  
— ETHAN SMITH

### Key Takeaways



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## AEO is Just Search + Citations: A Practical Field Guide From Graphite's Ethan Smith



Most Search Engine Optimisation (SEO) budgets get burned on busywork. Endless "best X" variants. Technical tinkering for the sake of it. SEO reports that no one reads. As Ethan Smith said on Lenny's podcast, only a tiny slice of work drives the outcomes; the rest is just noise.

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## More Articles Are Now Created by AI Than Humans

### Key Takeaways

- The quantity of AI-generated articles has surpassed the quantity of human-written articles being published on the web.
- However, the proportion of AI-generated articles has plateaued since May 2024.
- Despite the prevalence of AI-generated articles on the web, we show in a separate study that these articles largely do not appear in Google and ChatGPT. We do not evaluate whether AI-generated articles are viewed in proportion by real users, but we suspect that they are not.

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## SEO Traffic Is Down Slightly (-2.5%)



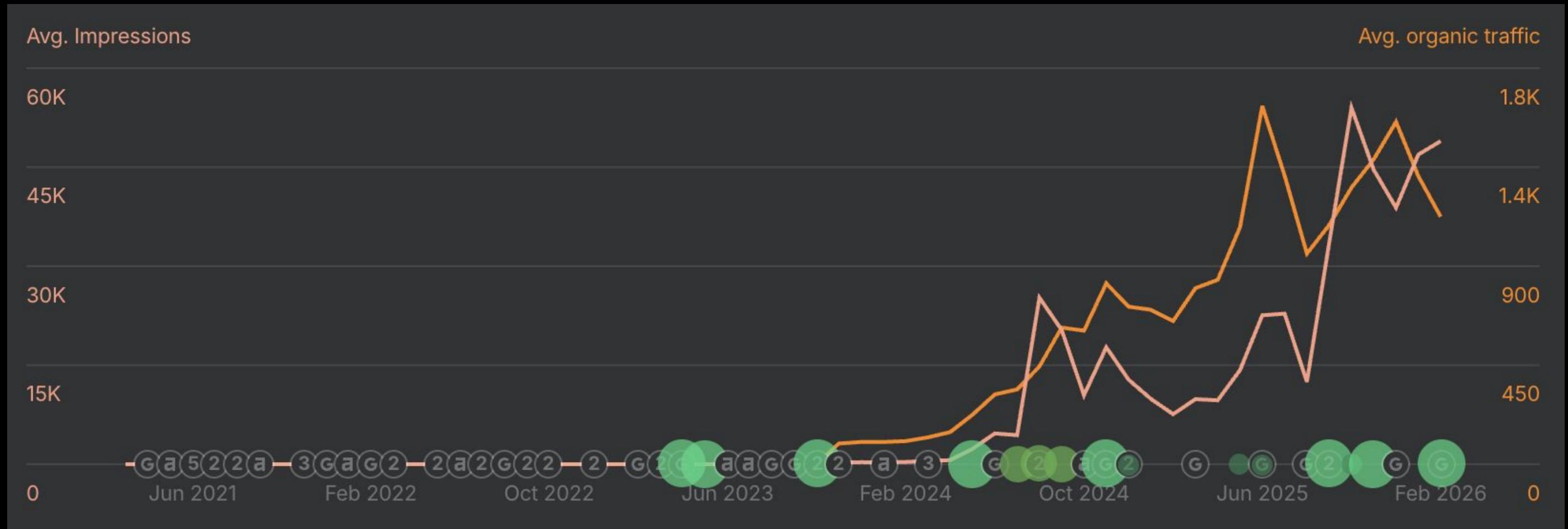
Source: Visits from organic search, excluding subdomains, US. Comparing January-November 2025 vs. February-December 2024. Similarweb. GRAPHITE

### Source

## SEO Traffic Changed Based On The Size Of The Site

We compared the traffic changes by the size of the top 40k sites. The 10 largest sites and many smaller sites also increased. The decrease in

# How others measure content



Source: [Ahrefs](#)



# Upside helped us understand what content is driving deals

web

Recorded touchpoints

+

cited

Mentions in calls or emails



### Content Influence on Deals

Combines deal analysis **cited** with web analytics **web** from Upside Data Hub. Ranked by total unique deal accounts.

Content Page / Asset	Accounts	Sources	Deal Accounts
<a href="#">AEO Tools Page</a>	23	1 cited 22 web	Hu , Ad , Ap , Be , Co +18 more
<a href="#">Five Percent Blog (Hub)</a>	23	23 web	Ad , Be , Co , Co , El +18 more
<a href="#">AEO Is The New SEO (Article)</a>	20	1 cited 19 web	Mi , Ad , Be , Co , Co +15 more
<a href="#">AI Content &amp; Search (White Paper)</a>	12	12 web	Be , Co , Ho , Hu , Ju +7 more
<a href="#">AEO Landing Page</a>	10	10 web	Ad , Ce , Ev , Ho , Hu +5 more
<a href="#">AI Traffic Tracker Tool</a>	9	9 web	Be , Co , Ho , Ju , Op +4 more
<a href="#">Case Studies (General)</a>	7	7 cited	Dr , Mi , Ho , Ce , Ju +2 more
<a href="#">The Future of Search (White Paper)</a>	7	7 web	Co , Ho , Ju , Mi , Py +2 more
<a href="#">Debunking SEO Decline Myth</a>	6	6 web	Ad , Co , Op , Sm , Sn +1 more
<a href="#">Webflow Case Study</a>	5	5 cited	Mi , Le , Me , Ev , Fe
<a href="#">AEO Content (General)</a>	5	5 cited	Co , Ju , Fr , Sp , Ph
<a href="#">Case Study Index Page</a>	5	5 web	Ju , Me , Mi , Py , Se

● **Content**

36 site visits, 64 pages viewed before form **Activation**

Shai: 'Your AEO/SEO capabilities and case studies align with what we're looking for.'

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Case studies and resources **Close**

Shai: 'I love the graph. I love the amazing case studies.'

● **Content**

Website AEO content drove RFP inclusion **Activation**

Omar: 'when we went out with your website, a lot of what you guys talk about with AEO and SEO was powerful. We should definitely include you in the RFP.'

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Customer reference calls (Webflow, Notion contacts) **Close**



What works for Graphite:

# Referrers

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# 53%

of Graphite's deals in the past 2 years came from referrals.



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Almost none showed up in a standard systems.



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of Graphite's deals in the past 2 years came from referrals.

Almost none showed up in standard systems.

Upside looks at *emails, call transcripts and SFDC notes* to find all our referrers.



How do you get referrers?



How do you get referrers?

Build an amazing product that people are willing to refer.



## Referrer Directory

All individuals who referred deals to Graphite, with engagement history

REFERRER	AFFILIATION	DEALS	ENGAGEMENT WITH GRAPHITE
Sander 	Founder, Thumbtack	3	<span>R&amp;K Event 05/28/25</span> <span>Customer reference</span>
Marcos 	Graphite Employee	2	<span>Graphite employee</span> <span>Co-marketing offered</span>
Gallant 	Gallant Growth	1	<span>6 Graphite events</span> <span>Swag (pencil + notebook)</span> <span>Reforge ecosystem</span>
Vivian 	Webflow	1	<span>4 Graphite events</span> <span>AEO Webinar 01/26</span> <span>Webflow Webinar 12/25</span>
Casey 	Graphite 	1	<span>Graphite  member</span>
Jake 	VP Product	1	<span>Prior relationship with Ethan</span>
Ravi 	Head of Product	1	<span>Reforge connection with Ethan</span>
Christy 	CMO	1	<span>LCatterton AEO Webinar attendee</span>
Ben 	CRM Referrer	1	<span>FourthWall network connection</span>
	Sh 	1	<span>Customer reference in close phase</span>
Andrew 	Growth Advisor	1	<span>VP Growth Dinner 5/21/25</span>

Upside helped us understand how we have been engaging our referrers.





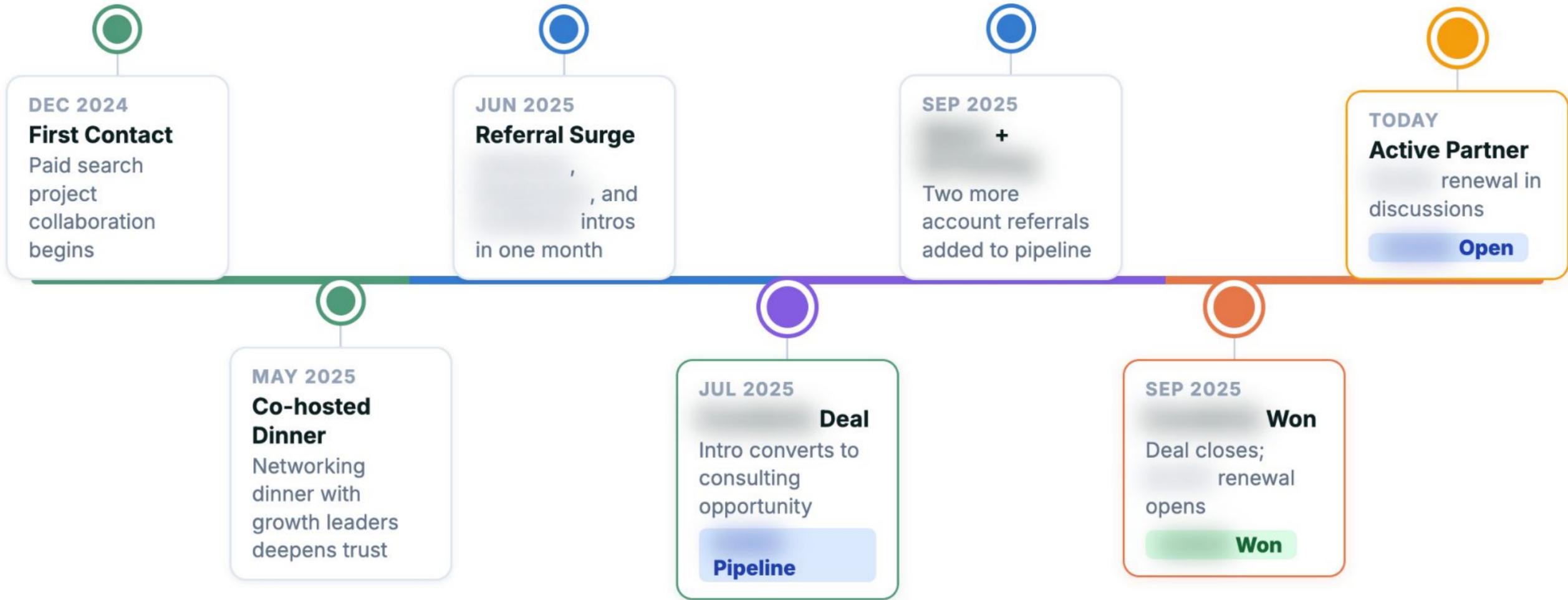
# Gallant Chen

B2B Growth Advisor · Channel Partner Relationship Story

TOTAL PIPELINE

REVENUE WON

4 ACCOUNTS



**First Email to [redacted] in Pipeline — 9 Months**  
One channel partner, built through dinners, intros, and trust

**CLOSED WON**   **IN RENEWAL**   **4 ACCOUNTS**   **60+ TOUCHPOINTS**



What works for Graphite:

# Events

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# Bespoke > “Premium” Events

## OTHERS

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- Book the most expensive steakhouse in the city
- Invite their top 10 sales targets + sales teams
- Send sales email after dinner
- Sell during the dinner

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- Authentic, bespoke events
- Invite interesting people not just potential clients
- No sales people
- No sales pitches
- After dinner email is centered on connection, not sales



Hi everyone,

Thank you so much for the fantastic evening last night. I had so much fun, learned a ton, and enjoyed getting to know each of you better. Also, I am so impressed by each of you. Between meditating, doing triathlons, joining pelvic sessions as a couple, doing K-pop and ballet moves, becoming LinkedIn famous, referring to growth charts as your babies, playing violin or piano, trail running and ultramarathon running, starting fashion brands and speakeasies, just wow, we were a cool group!

I am connecting with everyone here, adding some awkward photos (the conversation was so good we forgot to take proper ones!) and some notes and quotes below if you'd like to post them on social media. (Greg [beat me to it!](#))

Thanks again and see you at the next one :)

--Mada

- Allyson Havener <https://www.linkedin.com/in/allyson-havener/>
- Angela Ferrante <https://www.linkedin.com/in/angela-ferrante/>
- Chris Perpignani <https://www.linkedin.com/in/cperp/>
- Ethan Smith <https://www.linkedin.com/in/ethans/>
- Greg Mulholland <https://www.linkedin.com/in/gregorymulholland/>
- Ha Nguyen <https://www.linkedin.com/in/hanguyen263/>
- Jessie Wu <https://www.linkedin.com/in/jessiewumarketing/>
- Kacie Jenkins <https://www.linkedin.com/in/kaciejenkins/>
- Lindsay Millar <https://www.linkedin.com/in/millarlindsay/>
- Nabeel Ahmed <https://www.linkedin.com/in/naahmed123/>
- Rish Gupta <https://www.linkedin.com/in/profilerish/>
- Stephen Daniels <https://www.linkedin.com/in/stephenhdaniels/>
- Alex Bauer <https://www.linkedin.com/in/alexdbauer/>
- Mada Seghete <https://www.linkedin.com/in/madalina/>

Notes

[1.AI](#) as a Content Engine ideas:

- Instead of spending \$30,000 on a customer video shoot, they used AI to generate realistic customer videos in a week for \$0, simply by perfecting prompts and using generative tools.
- Use AI to transcribe a webinar, then generate a blog post, five 90-second video snippets, and several social post
- Specify persona, tone, and context (e.g., "write as Abraham Lincoln" or "make it witty and concise").
- LLMs (like ChatGPT) need human-written content for diversity and quality.
- If AI-generated content is recursively fed into LLMs, it "squishes" the diversity of opinions, leading to bland, average results (the "Gaussian curve" effect) and it might make Ethan's brain melt 😊



# Events didn't show up in first, last or event regular multi-touch attribution at all, BUT with Upside:

## Event-Influenced Deals

Account	Amount	Close Date	Phases	Event Details
Op [redacted]	\$ [redacted] K	Sep 15, 25	<span>A</span>	AI Founders BBQ invitation
Ad [redacted]	\$ [redacted] K	Aug 25, 25	<span>C</span>	Fermentation BBQ event
Fe [redacted]	\$ [redacted] K	Jul 29, 25	<span>A</span> <span>C</span>	Rachel [redacted] attended Future of Marketing 09/24/25 ;
So [redacted]	\$ [redacted] K	Jul 24, 25	<span>A</span>	Arturo C [redacted] attended CDMX Dinner/Enzo 06/19/25
Op [redacted]	\$ [redacted] K	Mar 20, 25	<span>A</span>	Graphite Private Dinner (Apr 2024)
Ta [redacted]	\$ [redacted] K	Feb 11, 25	<span>A</span>	Will [redacted] attended VP Growth Dinner 5/21/25; Madd
Co [redacted]	\$ [redacted] K	Sep 16, 24	<span>A</span>	Sponsored Events: CRM how_heard = 'From an event'
Ap [redacted]	\$ [redacted] K	Sep 5, 24	<span>C</span>	Hosted Events (attempted, declined)



# We also learned that events help us build champions.

## The Ecosystem Flywheel

### Events Create Better Referrers

The data shows a clear pattern: **referrers who attend more Graphite events generate larger deals**. The most productive referrers in the portfolio are also the most engaged event attendees.

REFERRER	EVENTS	DEALS REFERRED	REVENUE
Gallant 	6 events	Ev 	
Vivian 	4 events	Le 	
Sander 	1 event	Co  , Bo 	
Andrew 	1 event	Ma 	
Enzo 	1 event	Sp 	
Annie  (Lenny's)	3 events	Ecosystem partner	Indirect

### Implication

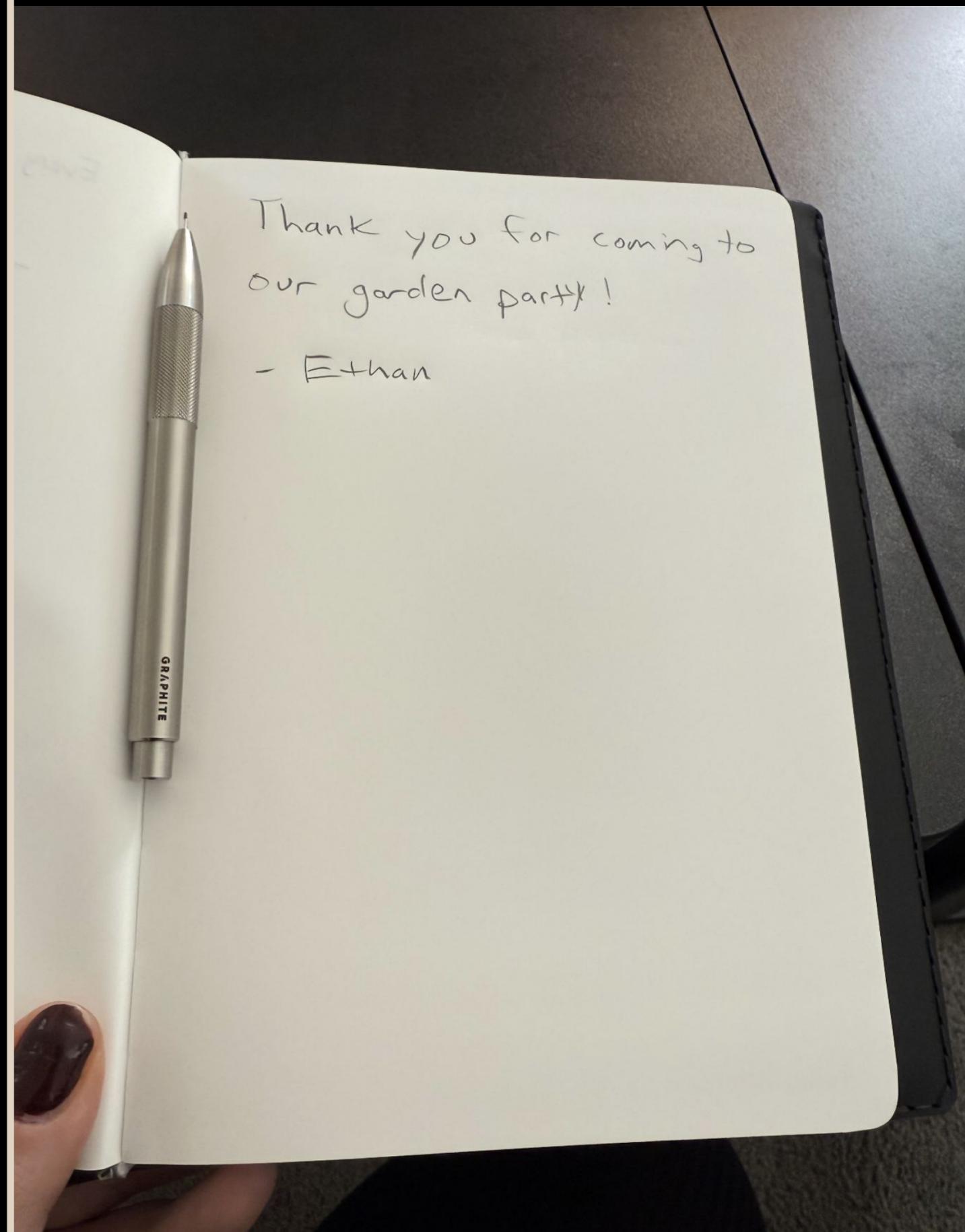
These 5 referrers who attend events influenced \$  M in pipeline. Investing in referrer engagement (events, dinners, swag) directly strengthens the referral engine.



What works for Graphite:

# Swag

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# Premium > Quantity

## OTHERS

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- Create tons of **low quality swag** (notebooks, pins, pens, stickers, etc)
- **Aggressively give away** at every occasion
- Result: **swag gets forgotten** about/thrown away

## GRAPHITE

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- **Premium, bespoke “swag”**
- Swag is given away on **special occasions** only
- Centered around **experience** instead of object quantity
- Result: **swag is a praise-worthy surprise**



## Upside helped us identify this as an untapped opportunity:

### Untapped Opportunity

The swag creates a unique brand moment perfectly aligned with the "Graphite" name. Currently sent to a small number of recipients. Expanding to all referrers and event VIPs could reinforce the ecosystem flywheel.

## Swag: Small Volume, Outsized Emotional Impact

### Only 2 Confirmed Swag-Influenced Deals ( )

The Graphite pencil + stone paper notebook is underutilized but generates **unusually enthusiastic responses** when deployed.

*"I got my sweet Graphite pencil and stone paper notebook. Very cool! Thanks for sending. I used to use fountain pens in college. Reminds me of the joy of writing with great tools."*

— Ga (referrer for Ev , deal)

*"Love the notebook and pencil! Very polished and an upgrade from my yellow legal pad!!"*

— Hi (Op , deal)

*"Appreciate the notebook and pencil — unbelievable quality!"*

— Ra (Pe , SaaS renewal)

*"Many people have experienced a fancy premium pen, but how many people have a fancy premium pencil (made with real graphite)? :)"*

— Ethan Smith, CEO



What works for Graphite:

# External webinars



## The ultimate guide to AEO: How to get ChatGPT to recommend your product | Ethan Smith (Graphite)

📄 Graphite's CEO on why ChatGPT is driving more qualified leads than Google, how to optimize for Reddit without spamming, and why early-stage startups can win at AEO when they couldn't at SEO



LENNY RACHITSKY  
SEP 14, 2025 · PAID



167



2



14

Share

Transcript



[Watch on YouTube](#) • [Watch on Spotify](#) • [Listen on Apple](#)

# How to rank #1 in ChatGPT



CEO @ Graphite  
— ETHAN SMITH



# Share Something New Every Time

## OTHERS

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- **Re-purpose** the same slides over and over
- Cite **same data** seen before
- **Style** instead of substance

## GRAPHITE

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- **New** + useful information every single time
- Provide **useful, tactical** playbooks for immediate implementation
- **Live Q&As** to answer real user questions



# Share Something New Every Time



## How to fuel AEO authority with earned media insights

### FEATURING

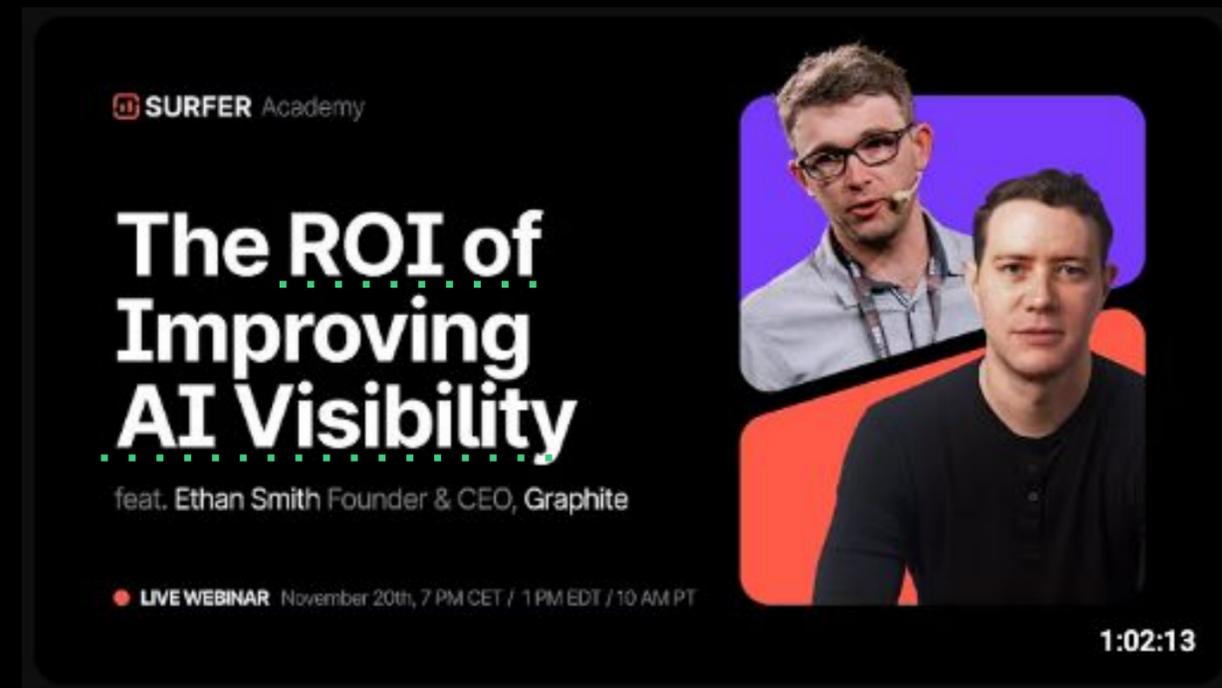
 **Grace Close**  
Principal Product Marketing Manager, Reddit

 **Ethan Smith**  
CEO, Graphite

 **Vivian Hoang**  
SEO Lead, Webflow

### HOSTS

 **Veronica Hsiao**  
Head of Customer Marketing and Community, Webflow



# Few high quality webinars and podcasts that close a lot of deals

## Top Webinars & Podcasts

Specific podcasts, webinars, courses, and sessions ranked by deals influenced

Webinar / Podcast	Deals	Revenue Influenced	Phases	Accounts
<u>Reforge Webinar (Jul 2024)</u>	9	\$ M	A	Dr , Me , Hooli, Op , Fi +4 more
<u>Lenny's Podcast</u>	8	\$ M	A C	Ta , Hu , Le , Bo , Mi +3 more
<u>Reforge Webinar</u>	5	\$ M	A T C	Ad , Bo , Ev , Qu , Se
<u>Reforge Course / Teaching</u>	4	\$ M	A T C	Hu , Ce , Se , Wo
<u>Reforge (General)</u>	4	\$ M	A C	Co , Hooli, Co , Ea
<u>5% of SEO Webinar</u>	3	\$ M	C	Ce , Se , Fi
<u>LCatterton AEO Webinar</u>	2	\$ K	A	Mi , Ju

# What works for Graphite:

# Ethan

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## Featured

Post

Answer Engine Optimization (AEO) Tools...



👍👎👉 4,544 · 179 comments

Post

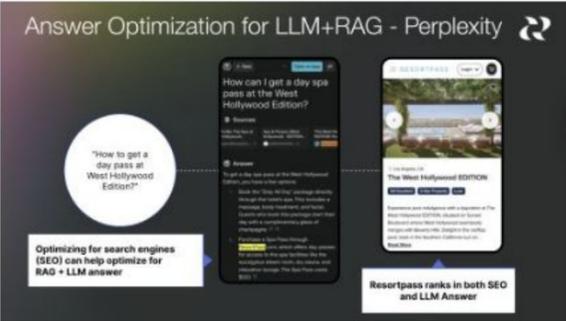
Answer Engine Optimization (AEO) Is the New SEO...



👍👎👉 2,649 · 151 comments

Post

"AI Answer Optimization" & SEO \* AI Answer Optimization is th...



👍👎👉 314 · 45 comments



# Useful > Spam

## OTHERS

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- Post daily about **any single update** happening
- Hire **ghost writers** to post generic information weekly on LinkedIn
- Post "**sort of interesting**" content just because
- Post, then **ghost**

## ETHAN

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- Post **only useful** content
- **Less** is more
- Posts are **longer**, more thoughtful
- Meant to spark conversation and provide useful insights



# Give Away Free Advice



**Ethan Smith**  · You

CEO @ Graphite // Reforge, IE Business School

5mo ...

Happy to help for free. Here's what I would do.

1. Content Score - I would add more content to your homepage. Here's a writing assistant that can help give you recommendations for what to add. [graphite.io/graphite/write/SGHuQvw9a6ssFVtYjGFhmY](https://graphite.io/graphite/write/SGHuQvw9a6ssFVtYjGFhmY) - maybe you can add things in the form of FAQ's
2. Title Tag - I would add keywords like "free" and "generated." So, something like "Free AI Detector | Original AI Generated Text Checker for ChatGPT & More"
3. CTR Optimization - ask everyone in this thread to go search "ai detector" and click on your page
4. Stolen Backlinks - Email the various people that changed their backlinks from you to the other copycat site and explain the situation.

Writing Assistant // Graphite

**Example:** [Helping for free when offered \\$100k](#)



## Strategic Risk: CEO Dependency

### 75% of Revenue Touches Ethan Personally

Ethan Smith's involvement influences \$ [redacted] M across **62 of 81 deals**. While this is a massive competitive advantage, it creates concentration risk.

### Where Ethan Is Hardest to Replace

- **Awareness phase** — 34 deals started because of Ethan's personal network or reputation. This is the hardest to scale.
- **Close phase** — 39 deals involved Ethan in closing. Customers explicitly request CEO involvement: "to what extent can we bring him in?"
- **Founder-to-founder calls** — Le [redacted], Co [redacted], Ka [redacted], Py [redacted] all involved Ethan meeting with the prospect's CEO directly.

### Mitigation in Progress

External Leadership content (Lenny's, Reforge) effectively "scales Ethan" — his podcast appearances and teaching generate leads **without requiring his direct time**. These 18 deals



\$ [redacted] M came from Ethan's *reputation*, not his calendar.



How did they measure all of this?



**Traditional models  
struggled to measure the  
real impact of Graphite  
and Ethan's efforts.**



# This is what most people see

Last touch attribution has a narrow window.

BLOG

LINKEDIN POST

EMAIL

1st Touchpoint  
0% CREDIT

+

2nd Touchpoint  
0% CREDIT

+

3rd Touchpoint  
100% CREDIT

=

100%  
CONVERSION

Enterprise deals don't behave the way attribution models pretend they do.

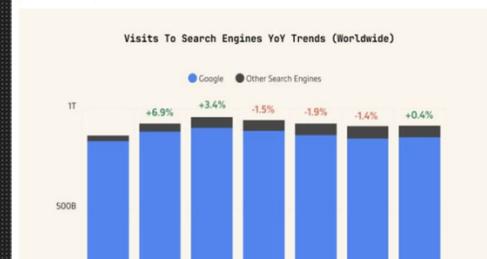
And yet, most B2B teams still try to answer high-stakes questions like: "Did this campaign work? What moved this deal? Which channels deserve more budget?" Using systems built under the premise that a single person, a single form fill, and a neatly trackable touchpoint "caused" an opportunity.

That premise doesn't really work.

In modern ABM cycles, a single deal can involve an extensive network of stakeholders, scattered across functions, geographies, and touchpoint surfaces. You may see dozens of interactions, many invisible to CRM, happening across emails

The Sources Of The Myth  
Consulting Agencies - Several prominent market research firms have published studies saying search is down 25%-50% and is dying. These are based on self-reported surveys. This is an extremely inferior methodology. Humans are very bad at quantifying past behaviors.  
AEO Startups - Some (not all) say that search is dying. This is to persuade investors and customers that the market is being disrupted. The more disruption the higher the valuation, the higher the contract size. They "are" correct, AI is rapidly growing and causing massive disruption. But, that doesn't mean search has decreased.  
New Entrant AEO Consultants - Most (not all) of AEO is just traditional SEO. People without prior SEO experience need to persuade customers that their lack of experience is not a shortcoming to compete with experienced SEO's. Everyone new to the field should be welcomed. But, experience in SEO is certainly valuable with AEO.

Rigorous thoughtful debate is welcomed in the comments!



SEO Is Not Dead  
Ethan @ Graphite <ethan@graphite.io> Mon 19 Jan, 19:38  
Hey Daniela,  
The prevailing narrative about search is that it is dying. That narrative is false, and I have substantial evidence to prove it: [here](#).  
**The Myths**  
1. SEO traffic has decreased by -25% and may soon decrease by -50%.  
2. The dramatic growth of LLMs has caused people to use LLMs instead of search. 60%+ of people now use LLMs instead of search, and visits to Google are rapidly declining.  
3. AI Overviews has caused a dramatic reduction in click-through rate, thus causing SEO traffic to decline dramatically.  
4. Google is "stealing clicks" by shifting more and more clicks away from organic in favor of ads.  
**The Truth**  
1. SEO traffic is down slightly (-2.5%), not dramatically.  
2. Usage of search is not down and has not decreased over the last 6 years. It's flat. There is no downward trend and no evidence to suggest it will decrease in the future.  
3. AI Overviews does decrease (-35%) click-through rates to organic results when present. However, AI Overviews only appear roughly 30% of the time. This is why SEO traffic is down -2.5%. However, it appears for lower intent informational queries by and large.  
4. Clicks from paid advertising are much smaller than organic, and there is little change YoY.  
**The Methodology**  
\* Similarweb - I analyzed the organic search traffic from the top 40k sites on the internet in the US using Similarweb. This is actual traffic going to publishers, not just people using search. This accounts for decreases in CTR.  
\* Search - I looked Google, Yahoo, Bing, and DuckDuckGo combined, not just Google.  
\* Evaluation - I independently evaluated the accuracy of Similarweb with actual first-party data, and it strongly correlated with Similarweb. I also compared Similarweb data with public announcements from Google and OpenAI, and both were consistent.  
\* Reproducibility - I included all of the raw data for everything + the source link. Anyone can



## Last Touch (CRM Touchpoint)

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**Web Activity**

25



Send more people to website

**Mktg Email**

22



Send more emails

**Website Forms**

8



Get people to fill forms

**Webinar**

1

**Free Tools**

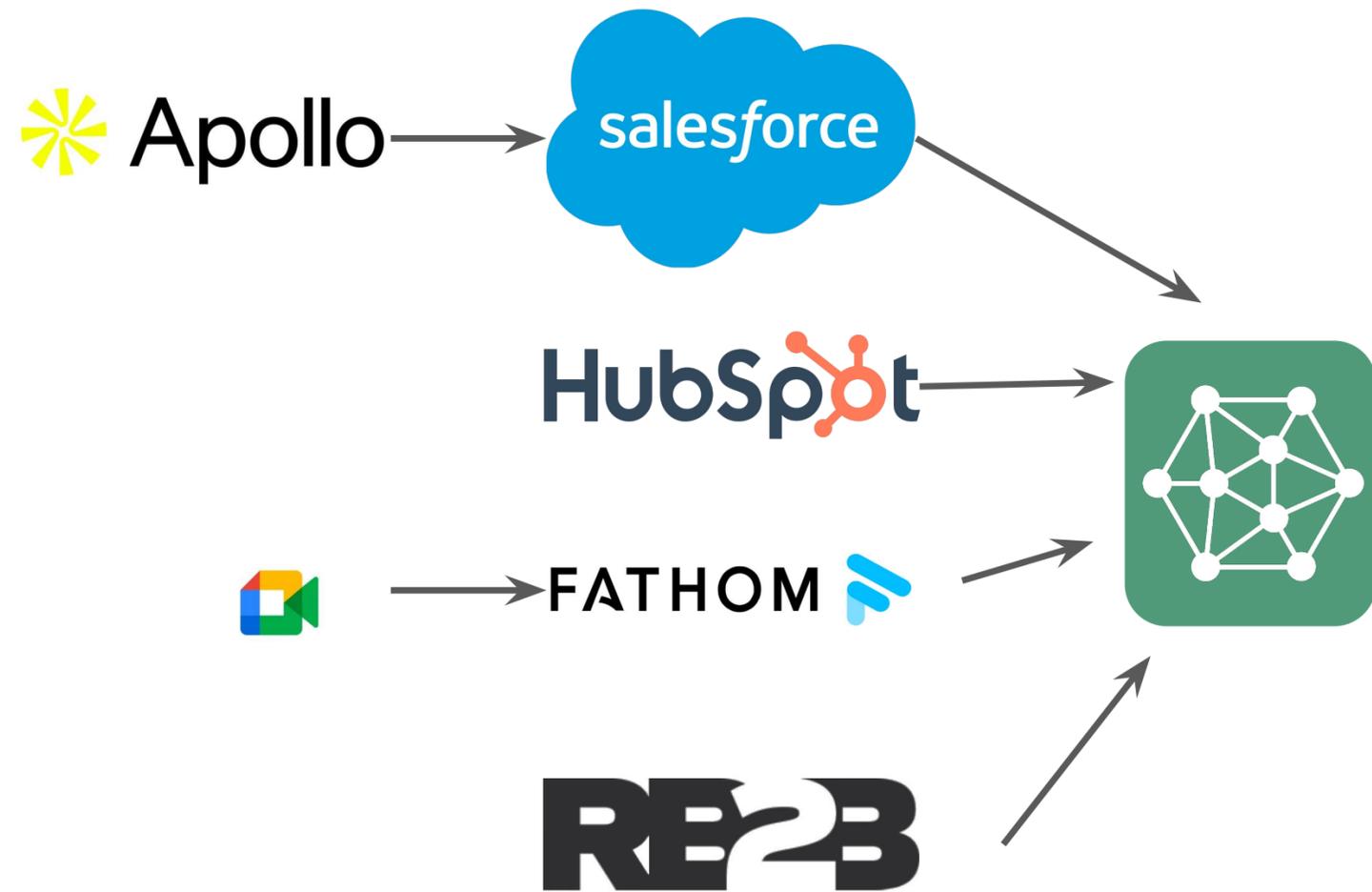
1

**No data**

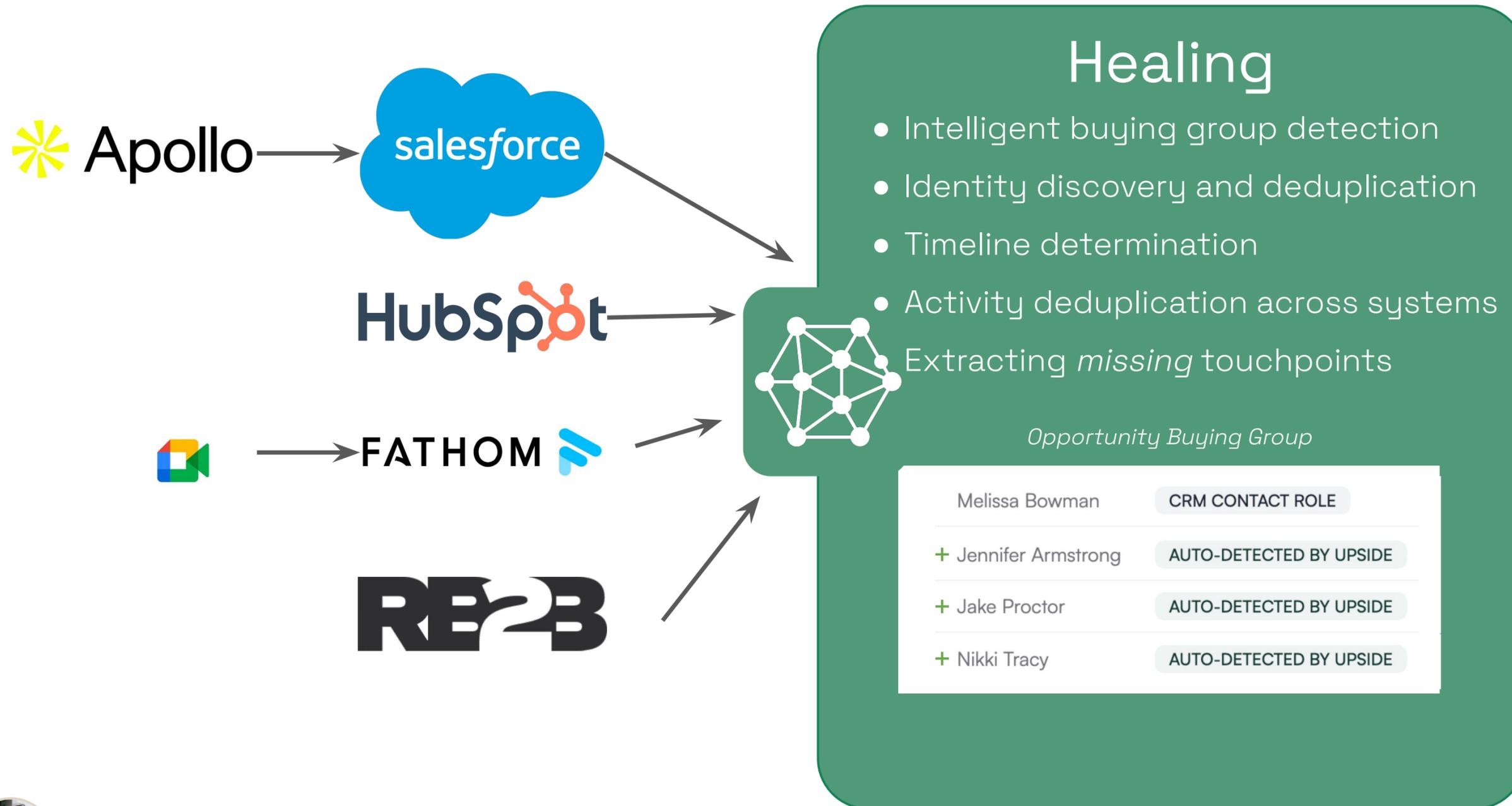
24



# How we measure what's working for Graphite



# How we measure what's working for Graphite



# Even detecting and reconstructing missing touchpoints

From: **Jennifer D.**  
To: Account Executive

Direct Email

Hi! Just wanted to share some context before we meet tomorrow. I first learned about your company when I was at GoDaddy.

I walked past your booth at Dreamforce last week, and that reminded me to reach out. We have about 500 employees but 75 of them are outside the US, so we'd love to understand how pricing looks.

Since our fiscal year starts in Feb, we'd like to start working on budget now.

Thanks,  
**Jen**  
Director, People Operations

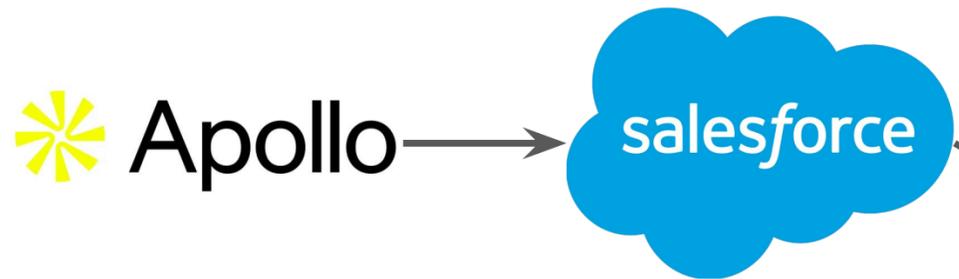
Primary influence:  
**Prior Customer, New Role**

Secondary influence:  
**Conference: Dreamforce 2024**

- "Jennifer D" = "Jen"  
- Title = "Director, People Operations"



# How we measure what's working for Graphite



## Healing

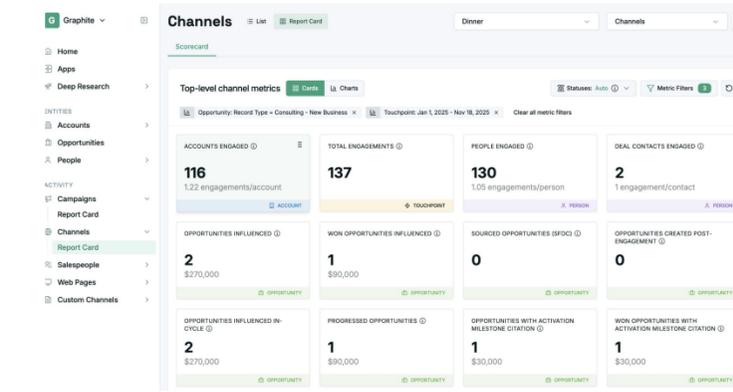
- Intelligent buying group detection
- Identity discovery and deduplication
- Timeline determination
- Activity deduplication across systems

Extracting *missing* touchpoints

*Opportunity Buying Group*

Melissa Bowman	CRM CONTACT ROLE
+ Jennifer Armstrong	AUTO-DETECTED BY UPSIDE
+ Jake Proctor	AUTO-DETECTED BY UPSIDE
+ Nikki Tracy	AUTO-DETECTED BY UPSIDE

## Dashboard

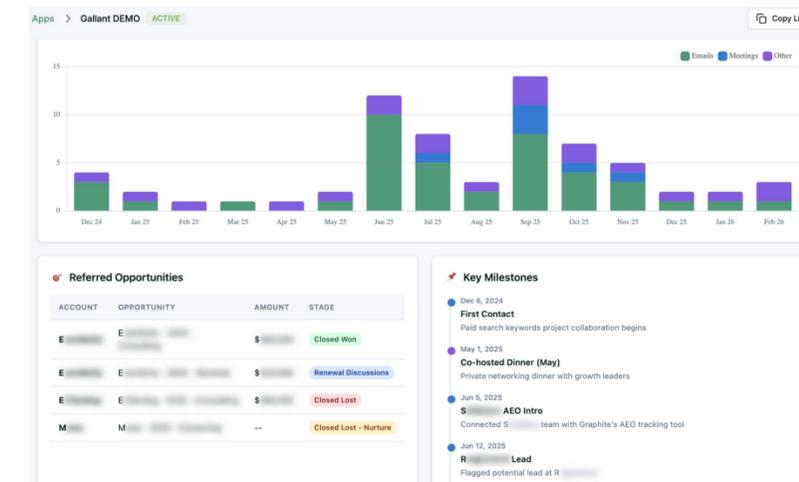


## Upside MCP

Upside: Graphite

4 tools, 21 resources enabled

## Custom Apps



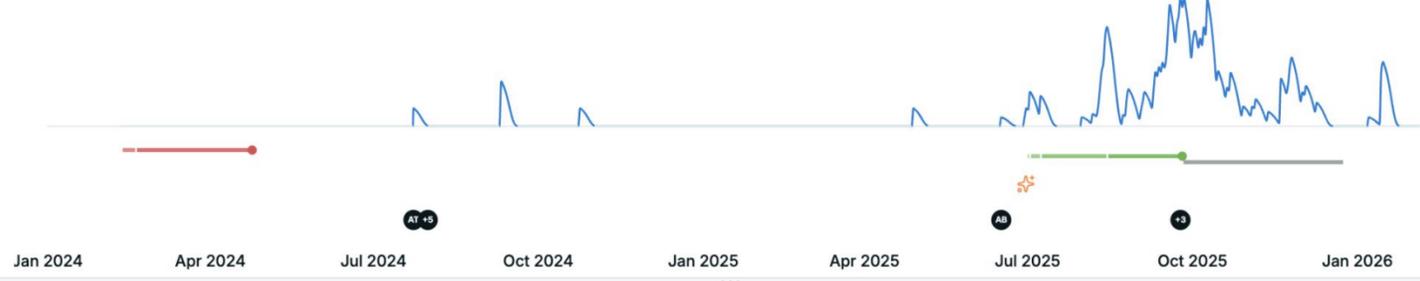
ACCOUNT	AMOUNT	CEO / NETWORK			MARKETING					
		Referrals	Champion Job Change	Ext. Leadership	Content	Events	SEO/Web	Social	AEO/LLM	Mktg Email
Ta Closed Won	\$ K			Lenny's Podcast + Ethan's Reforge content	Extensive AEO content engagement (AEO Tools, AEO is the New SEO AI)		Karl Varsanyi visited graphite.io via Google organic search Oct 13, 2025			
Ma Closed Won	\$ K	Andrew Silard (Growth Advisor at Laven). Andrew Silard attended VP Growth Dinner			Detailed proposal with ROI projections					
n8 Closed Won	\$ K	Pre-existing relationship with Marcos Ciarrocchi			Graphite deck, 5% of SEO Webinar, Lenny Podcast					
Mi Closed Won	\$ K	Christy Sherrick (CMO) internal referral; Christy Sherrick passed contact info to			Case studies (Webflow, TaskRabbit, Notion, Thumbtack, Calm)	LCatterton AEO Webinar (07/09/25)				
Hu Closed Won	\$ K			Lenny's Podcast (9/14/25) — CTO heard Ethan; Reforge Course (Ethan)	AEO tool product trial (\$128/mo); 5% of SEO Webinar, case studies		Website form submission			
He Closed Won	\$ K	Jake Poses (VP Product) through prior relationship with Ethan; Jake								
Le Closed Won	\$ K	Vivian Hoang at Webflow. Vivian Hoang attended 4 Graphite events (SEO Webinar)		Lenny's Podcast — founder Jenny listens	Sample briefs, case studies (Webflow 10% AEO conversions)		Web visits to AEO tool page; Website form submission			
Co Closed Won	\$ K	Sander Daniels at Thumbtack. Referrer Sander Daniels also attended 2024 Event		Ethan teaches at Reforge — mentioned during sales process	Website AEO content drove RFP inclusion; Customer references call		Omar visited multiple pages Jul 17			
Bo Closed Won	\$ K	Sander Daniels (Thumbtack), Niree Merian (Shopify) references. Ref		Lenny's Podcast shared during evaluation	Case studies, 5% of SEO Webinar		Website form submission	LinkedIn discovery		

Demo



Navigation Minimap

Show bids



### EV

Closed Won · \$ · Closed Sep 25, 2025 · Buying Group: 3 stakeholders

[View in Account Explorer](#)

\$	7	9	3
DEAL VALUE	CHANNELS	TOUCHPOINTS	BUYING GROUP

#### HOW THIS DEAL STARTED

Professional referral through Gallant Chen (B2B Growth Advisor) who introduced Ash Blackmon (VP of Growth Marketing) to Graphite's CEO. The Reforge network connection was key. Ash visited the about page on Jun 17, Gallant's email came Jun 30.

#### KEY STAKEHOLDERS

**Ash**  
VP of Growth Marketing

#### DEAL PROGRESSION



Demo

#### Ext. Leadership

Reforge connection — referrer Gallant Chen is in the ecosystem [Awareness](#)

Email from kristen.vaughn@graphitehq.com (2023-08-28): 'Hi Dan, It was great chatting with you last week! We're excited about what the team is building and think the opportunity is huge. Below is what we propose based on our conversation.'

#### Content

AI Engine Optimization newsletter clicks [Awareness](#)

Email from kristen.vaughn@graphitehq.com (2025-07-03): 'Hey Ash, Great chatting with you! As a follow-up, I'm sharing some additional information about Graphite and the next steps we discussed. Graphite Resources Deck: A brief overview of who we are, how we approach SEO, and a few case studies of our wor...'

Email from kristen.vaughn@graphitehq.com (2025-07-09): 'Hey Ash, In preparation for our conversation this afternoon, we've put together our proposal including the strategy and engagement structure. We can plan to talk through this live, but please don't hesitate to reach out with any thoughts in the mea...'

Case studies (TaskRabbit, Webflow, Upwork, Scribd) [Close](#)

Email from rick@graphitehq.com (2024-07-24): 'Arpana, thanks for your inquiry about the Graphite Platform. Would love to walk you through it Feel free to grab a time here Look forward to connecting! -- Rick Seastrand | Account Executive858.692.6422 Graphite.io Book Time Here Original Thread:'

#### Hosted Events

6 Eventbrite people (Elena Gonzalez, Jai Ramchandani, etc.) attended Reforge 07/24 [Awareness](#)

Email from kristen.vaughn@graphitehq.com (2023-08-28): 'Hi Dan, It was great chatting with you last week! We're excited about what the team is building and think the opportunity is huge. Below is what we propose based on our conversation.'

#### SEO/Web Search

Ash visited /about page [Awareness](#)

Email from ashblackmon@eventbrite.com (2025-08-26): 'In the meantime, Kristen, will you share your SOC2 compliance? From our internal team: Hello @Ash Blackmon. Graphite states in their website that they are SOC 2 certified company. Kindly share their SOC2 report. The vendor will surely provide it. Thi...'

#### Swag

Graphite pencil + stone paper notebook sent to referrer Gallant Chen [Close](#)

Gallant (Jun 5, 2025): 'I got my sweet Graphite pencil and stone paper notebook. Very cool! Thanks for sending. I used to use fountain pens in college. Reminds me of the joy of writing with great tools.'

Ethan: 'Many people have experienced a fancy premium pen, but how many people have a fancy premium pencil (made with real graphite)? :)'

Finding hidden  
touchpoints and fixing  
the data tells a *very  
different story* about  
what we should focus on.



## Last Touch (CRM Touchpoint)



## AI Enhanced Multi-Touch (Upside)



## Deal-Level Attribution Detail

For each deal: CRM records a single first touch, last touch, and lead source. Upside reveals every channel that contributed.

Account	Amount	First Touch	Last Touch	Lead Source	All Channels (Upside)
Sc		⚠ none	⚠ none	⚠ none	Ext. Referrals, Ethan Smith
Tr		⚠ none	Bulk Marketing Email	Referral	Ethan Smith, Mktg Emails
Me		Free Tools	Free Tools	Referral	Ext. Referrals, In-Person Mtgs, Ethan Smith, Content
Me		⚠ none	⚠ none	Referral	Ethan Smith, Content
Ai		Bulk Marketing Email	Bulk Marketing Email	Referral	Ext. Referrals, Ethan Smith, Content, Mktg Emails
Ea		⚠ none	⚠ none	⚠ none	SEO/Web Search, Ext. Leadership, Ethan Smith, Content
Or		⚠ none	Bulk Marketing Email	⚠ none	Ethan Smith, Mktg Emails
Dr		Webinar	Bulk Marketing Email	LinkedIn	Ethan Smith, Social Content, Content, Webinars, Mktg Emails
Ap		Web Activity	Bulk Marketing Email	⚠ none	Ext. Referrals, Ethan Smith, Content, Hosted Events, Mktg Emails
Ad		Bulk Marketing Email	Web Activity	Referral	Ext. Referrals, Ethan Smith, Hosted Events, Webinars, Mktg Emails
Op		⚠ none	Web Activity	Social Media	Social Content, Ethan Smith, Content, Swag, Mktg Emails
TE		Web Activity	Bulk Marketing Email	AI/ChatGPT + Podcast	AEO/LLM Search, Ethan Smith, SEO/Web Search, Content, Ext. Leadership, Mktg Emails
Pr		Webinar	Bulk Marketing Email	Referral	Content, Webinars, Mktg Emails
To		Web Activity	Web Activity	Referral	SEO/Web Search, Content
Sh		⚠ none	⚠ none	⚠ none	In-Person Mtgs, Ethan Smith
Ri		⚠ none	⚠ none	⚠ none	Ext. Referrals, Ethan Smith, Content

Meaningful engagements from the buying group



# Mada's 5 Takeaways

1. **Less is more** - focus on lower quantity, very high quality campaigns
2. Building **relationships** > being transactional
3. **0 > slop**
4. Everything you do will be a reflection of your brand and product: Graphite = Premium
5. Measurement always **needs context**



# What's next?



# Upside Recommendations

## Formalize the Referrer Nurturing Program

The data proves referrers who attend events generate larger deals. Build a "Graphite Advisors" program: invite top referrers to VIP events, send swag kits, and track their event attendance systematically. The 5 event-attending referrers already influenced \$ M.

## Scale the Swag Program

The pencil + stone paper notebook creates a unique, on-brand moment that generates genuine delight. The 2 confirmed swag-influenced deals are worth \$ K. Expand to: all active referrers, event VIP attendees, and deal champions post-close. At Graphite's deal sizes, even a \$ swag kit has extraordinary ROI.

## Scale the Event Program

Events influenced 8 deals worth \$ M. The Reforge 07/24 webinar alone reached contacts at 10+ enterprise accounts. Consider: monthly AEO webinars, quarterly VIP dinners in SF/NYC, and co-branded events with partners (LCatterton, Reforge, Lenny's).

## Track Champion Job Changes

4 deals (\$ M) came from champions changing jobs. Build automated tracking: LinkedIn alerts for past buyers and champions, CRM tagging for "alumni", and a win-back playbook for when champions land at new companies.

## Build a "Lost Deal Recovery" Playbook

Over \$ M came from deals that were initially lost or went dormant. Common triggers: new champion, new budget cycle, new referral to different stakeholder, event re-engagement. Systematize quarterly check-ins on lost deals and invite lost-deal contacts to events.

## Invest in AEO for Graphite's Own Brand

TE found Graphite when ChatGPT recommended them — Graphite is both selling AEO and benefiting from it. Optimize Graphite's own presence in AI search results to capture this emerging channel as it scales.

## Produce More Diverse Case Studies

Content appears in the close phase of 41 deals. The Webflow case study alone is cited in 17+ deals. Expand the library with industry-specific studies (healthcare: Maven/Ta /He , fintech: Ka /Ai , enterprise: /Sn /Ad ) to broaden appeal.

## Mitigate CEO Concentration Risk

75% of deal revenue involves Ethan directly (62 of 81 deals). Scale his impact without his calendar: more podcast recordings, Reforge teaching, video content (Ho 's Shai was influenced by Ethan's Q&A videos). Build team members' personal brands on LinkedIn and at events.



**Thank you!**

**Next webinar: March 11**





# How To **Thought Lead** In The Age Of AI

**March 11, 10am Pacific**

[upside.tech/webinars](https://upside.tech/webinars)



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**swyx**

