VOL. 1 2026 EDITION

THE 2026 MONEYBALL INDEX

FOR THE TRADES



WHAT IS REAL-TIME REVENUE CONTROL?

ACROSS THE 10-SHOP COHORT

30%

OF QUALIFIED LEADS NEVER BECAME A BOOKED JOB

10 · RESIDENTIAL TRADE BUSINESSES

You can't scale on gut instinct.

Published by

SIGNAL Club

INTELLIGENCE FOR THE TRADES

Applying the Moneyball for the Trades method
Operating data supplied by Revalytics

ABOUT THIS REPORT

An inaugural benchmark on revenue accountability across residential trade businesses.

The study analyzed 10 operators across multiple U.S. markets. Trades represented include plumbing, HVAC, and electrical. Findings are aggregated and anonymized except where named permission is on file.

The Index is published by Signal Club, applies the Moneyball for the Trades method, and uses operating data supplied by Revalytics, co-founded by Christopher John and Varsha Mishra.

This is Vol. I, first published June 1, 2026, and revised October 2026. The Index will be published annually.

SCOPE OF ANALYSIS

Shops studied	10 residential trade businesses
Cohort revenue range	$1.3M to $16.4M (annualized from study period)
Index scope	$1M to $30M residential trade businesses
Geography	U.S., multiple markets
Trades	Plumbing, HVAC, Electrical
Study period	February–April 2026
Publisher	Signal Club
Method	Moneyball for the Trades
Data source	Real-time operational events from systems connected through Revalytics
How cohort rates are calculated	Volume-weighted across the cohort, not simple shop averages. Both are reported. See appendix.

NAMED CUSTOMERS IN THIS REPORT

The individuals below appear by name with documented written permission because they have provided testimonials related to this report.

- **Ashley Hileman** · Home Heroes Plumbing Heating & Air · Anderson, IN
- **Isaac Cisneros** · Cisneros Brothers Home Services · Hesperia, CA
- **Brandon Redmond** · Transou's Plumbing & Septic · Winston-Salem, NC

All shops in the study are aggregated and anonymized. Shop letters are consistent across every study in this report: Shop A is the same business on every page.

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The Index is designed to be read end to end or used as a reference. Each study stands alone. The audience sections can be read independently.

THE LEAD CASE

$121,000.

Ninety days.

No additional marketing spend.

From November 2025 through January 2026, one shop in the cohort reports recovering $121,000 in revenue that would have walked out the door. These figures come from the shop's own records and fall before the February–April study period. The owner did not buy more leads. She did not run new campaigns. She did not add capacity. Her team watched the leakage daily, in dollars, and acted on what they saw.

> **"For a local small business, seeing leads slipping through the cracks in real time has been a game changer."**
>
> ASHLEY HILEMAN · OWNER · HOME HEROES PLUMBING HEATING & AIR · ANDERSON, IN

$121K	90 days	23%
RECOVERED	NOV 2025 – JAN 2026	ADDED TO REVENUE IN 90 DAYS

What changed was not the business. What changed was the speed of seeing.

What the shop was missing, before

- Calls that came in outside CSR hours and never got logged
- Estimates that aged past 48 hours and quietly stopped closing
- Quote follow-ups that nobody owned, so nobody did
- Channels in the ad mix burning budget without producing booked jobs
- Capacity gaps on the calendar that should have been filled

None of these are unusual. Every shop in the 10-operator study had them. The unusual part was this owner's response. She and her team saw the leakage daily, in dollars, at the moment it was happening. They acted on it.

Ninety days later: $121,000 recovered. From the same lead flow. From the same team. From the same budget.

Every shop in the study showed the same kinds of leakage. Across the cohort, 30% of qualified leads never became a booked job (Study 03), and booking rates ranged from 46% to 88% (Study 04). The studies that follow show where the leaks are.

EVIDENCE IN ACTION 01 · TRANSOU'S PLUMBING & SEPTIC · 7 DAYS

$5,000 cut from PPC, in the first week.

> **"Too many price shoppers."**
> WHAT THE OWNER BELIEVED

That is what the owner thought was filling the phones. Calls were coming in. Bookings were not following. PPC spend looked fine on the agency report. Margin told a different story.

The data surfaced the real one in seven days: 200 "I'll call you back" leads sitting unworked in the last 30 days. 596 in the last 90.

These were not price shoppers. These were real customers nobody had followed up with, while PPC kept paying for new ones.

Before	After
"Too many price shoppers"	Real customers, not worked
596 callbacks falling through cracks	Follow-up gaps surfaced
PPC spend looked fine on reports	$5K reallocated in week one
Conversion rate unclear	Conversion actively tracked

$5,000	596	7 days
PPC CUT, WEEK ONE	UNWORKED CALLBACKS, 90 DAYS	TO DISCOVERY

> **"We cut our PPC budget by $5K in just one week."**
> BRANDON REDMOND · OWNER · TRANSOU'S PLUMBING & SEPTIC · WINSTON-SALEM, NC

The constraint was not lead volume. It was the company's ability to work the demand marketing had already created. That distinction is the difference between a $5,000 budget cut and a $5,000 budget increase.

EVIDENCE IN ACTION 02 · 8-FIGURE HOME SERVICES · 30 DAYS

They did not find a way to spend less. They found out they never needed to spend that much.

> **"We were spending heavily on marketing. We didn't know how much of it we actually needed."**
> WHAT THE COMPANY BELIEVED

As an 8-figure residential trade business, Cisneros Brothers had scaled marketing aggressively. Spend was high, leads were coming in, but no one had a true picture of what was producing revenue. Their field-service platform ran the operation. Nothing tied spend, leads, and revenue into one source of truth.

What became visible daily

- Operational gaps costing revenue
- Marketing creating activity, not margin
- Daily insight the field-service system alone could not produce
- A clear path to cut spend without cutting growth

75%	30 days	<1 month
MARKET BURN UNCOVERED	TO DISCOVERY	PAYBACK

> **"We were literally paying to create demand our business could not operationally support. With real-time visibility into the entire company, we identified bottlenecks, improved efficiency, and captured market share profitably."**
> ISAAC CISNEROS · VP OF MARKETING · CISNEROS BROTHERS HOME SERVICES · HESPERIA, CA

This 75% is a company-level marketing-investment measure identified during onboarding. It is not the same quantity as the per-shop lead-burn rate reported in Study 03, where the cohort range is 12% to 54%. The two are calculated differently and are not comparable.

EDITORS' NOTE

The pattern we keep seeing.

Why we think it matters

For the past decade, the residential trades have optimized for one number: lead volume. Cost per lead. Call volume. Ad spend. Pipeline. More leads, more leads, more leads.

It is the wrong number to optimize for. We have watched the trade business growth chain run backward in nearly every shop we have audited. The math is supposed to work like this: to grow, you need more revenue. To generate more revenue, you need more trucks. To put more trucks on the road, you need more leads. So owners go out and buy more leads.

The problem: you do not need more leads until you have maximized what is already coming through the door.

> **"Recover first. Grow second. Fix the leaks. Then turn up the volume. This is what we mean by Moneyball for the trades."**
> THE EDITORS · SIGNAL CLUB

A shop converting half of its current pipeline does not have a lead volume problem. It has a leakage problem. Buying more leads pours water into a bucket with holes. The conversion rate does not change. The marketing cost per acquisition goes up. The cash crunch gets worse.

Not metrics. Not dashboards. Not another report nobody opens. A live signal, routed to the right human, at the moment the dollar is in motion.

Bill James did more than invent new baseball statistics. He changed which numbers teams trusted, and that changed how they acted. That is the premise of this report.

What this report is

The 2026 Moneyball Index documents what Signal Club observed across 10 residential trade businesses, February–April 2026. The operating data was supplied by Revalytics, whose systems the cohort had already connected.

What it is not

A vendor report argues for the product. This one reports what ten operators measured, including the hypothesis that did not hold.

Every shop in this cohort had already connected its systems to Revalytics. That is a real selection limit, and it is stated in the appendix rather than left for a reader to find.

A note on what we did not find. Not every pattern we tested held. Study 09 reports one that failed. We publish those too, because a report that only contains findings that worked is not research.

The Editors · Signal Club · 2026

THE CATEGORY

What is Real-Time Revenue Control?

Real-Time Revenue Control is the ability to detect revenue loss as it happens, identify what is at risk before it is gone, and trigger action while recovery is still possible.

DETECT

Revenue loss as it happens.

The moment a call goes unanswered. The moment an estimate ages out. The moment a channel starts burning budget without producing booked jobs. Not at month end. Not in the next report. Now.

IDENTIFY

What is at risk before it is gone.

Recoverable revenue is not lost revenue. It is revenue still moving through the business, where a fast response changes the outcome. Real-Time Revenue Control surfaces it while it is still recoverable.

TRIGGER

Action while recovery is still possible.

Visibility without action is reporting. Action without visibility is guessing. Real-Time Revenue Control routes the right signal to the right human at the moment intervention still matters.

MONEYBALL FOR THE TRADES

Three principles. The foundation.

This Index applies the Moneyball for the Trades method. Moneyball runs on eight principles; the first three are the foundation, and they define what this report measures and how it reports it.

PRINCIPLE 01

Guessing Costs Money.

Gut instinct will not scale a business. What built the first million will not build the next nine. At scale, decisions must come from real numbers, not feelings.

PRINCIPLE 02

You Can't Fix What You Can't See.

Fixing symptoms keeps you blind. Revenue leaks do not announce themselves. They hide in the gap between the phone, the field-service system, and the agency report.

PRINCIPLE 03

One Scoreboard. No Debates.

One source of truth. Marketing, operations, and revenue must run from the same numbers, with the same definitions, at the same time.

> **"In a Moneyball-run trade business, every team meets the same numbers, in real time, with the same definitions. The principles do not require software."**
> THE EDITORS · SIGNAL CLUB

WHAT WE STAND FOR

Three things we never compromise.

These are the operating values behind this research. They show up in what gets published, what gets qualified, and what gets withdrawn when the evidence does not hold.

01 · THE FIRST VALUE

Clarity.

Every dollar in motion. Know what is lost, what is at risk, and what is recoverable in real time.

02 · THE SECOND VALUE

Accountability.

Transparency across marketing, operations, and revenue. Building a culture that sees the same numbers and owns the same outcomes.

03 · THE THIRD VALUE

Speed.

Speed to recover revenue defines us. Real-time visibility is real-time action. Real-time action means revenue surfaced before it is gone.

WHAT THE STUDY FOUND

Nine studies. Three categories.

The 10 shops in this study were measured across the entire revenue cycle, in real time, for February through April 2026. We organized what we observed into nine studies, grouped by the three departments of a trade business.

These are empirical: they describe what was, across 10 real shops, with real money, over a real quarter. Read them as a diagnostic.

REAL-TIME REVENUE CONTROL
Each study identifies where revenue leaks. Real-Time Revenue Control is what makes it possible to catch the leak before it closes.

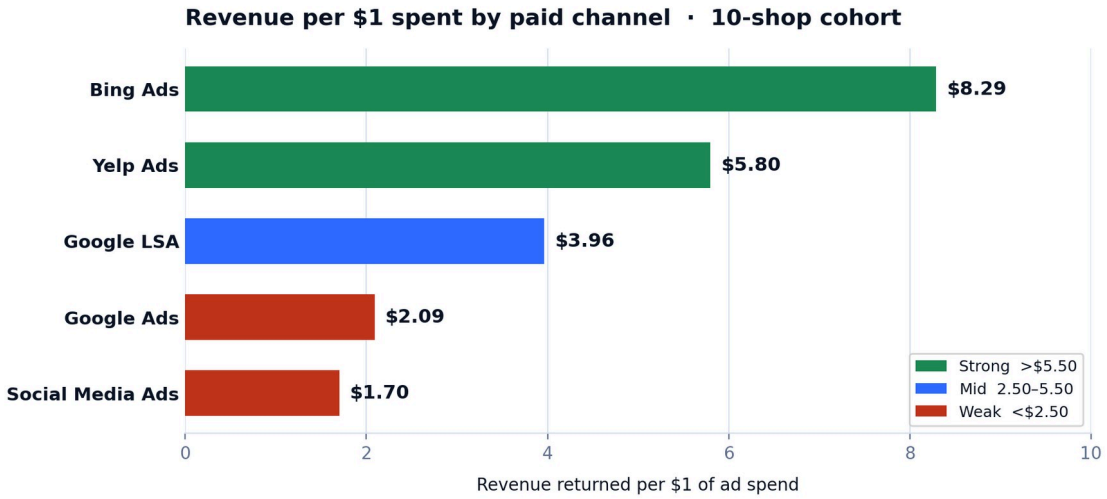
#	Study	Category	What it measures
01	Best paid channel by ROI	Marketing	Revenue returned per $1 of ad spend
02	Free vs. paid revenue	Marketing	Where attributed revenue originated
03	Market burn	Marketing	Qualified leads that never booked
04	Booking rate spread	Operational	Qualified leads that became jobs
05	Cancellations	Operational	Booked jobs that walked
06	Close rate after arrival	Operational	On-site visits that closed
07	Realized vs. unrealized	Revenue	Opportunity kept vs. opportunity lost
08	Leakage by company size	Revenue	Whether leakage scales with revenue
09	Operators who leak less	Revenue	What low-burn shops do differently

10 shops, Feb to Apr 2026. Shop letters are consistent across all nine studies. Methodology in appendix (p.28).

MARKETING · STUDY 01

Your best ad is not always your biggest one.

Every paid channel has a return. We measured actual revenue produced per dollar of ad spend for every channel in the cohort. The channel with the highest return is not the one receiving the most spend.



Cohort: 10 shops, Feb to Apr 2026. Channels ≥$15K cohort spend. ROI = booked revenue ÷ ad spend, pooled across the cohort rather than averaged per shop.

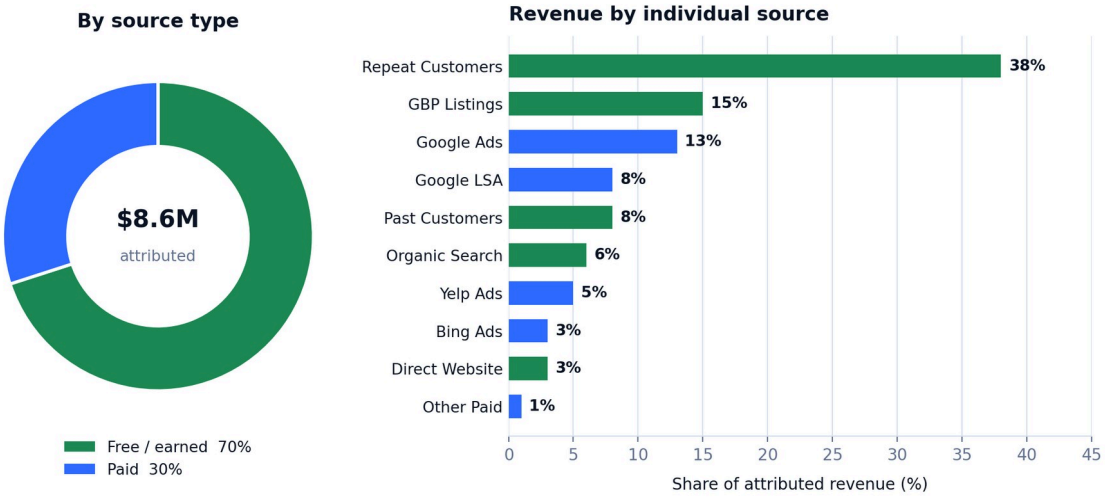
KEY TAKEAWAY

Bing returned $8.29 for every $1 spent, against $2.09 for Google Ads. Bing also had the smallest spend in the cohort, so treat it as a lead worth testing, not a benchmark.

MARKETING · STUDY 02

70% of attributed revenue came from sources nobody paid for.

We split cohort revenue with an identifiable source by whether that source was paid or free. 70% came from repeat customers, Google Business Profile, past customers, organic search, and direct visits. Only 30% came from paid ads.



Free: repeat + GBP + past customers + organic + direct ($6,023,235). Paid: all ad channels ($2,582,085). Attributed total $8,605,320. Percentages are shares of attributed revenue, not of total realized revenue.

KEY TAKEAWAY

Before buying more ads, capture everything on the free side first. A repeat customer pipeline that is not tracked is leaking. The cheapest growth lives where you already have permission.

Source attribution was available for $8,605,320 of $13,740,850 in realized revenue (63%). Unattributed revenue is excluded from this split.

MARKETING · STUDY 03

Up to half of qualified leads, burned at the door.

Market burn is the percentage of qualified leads that never became a booked job. Across the cohort the volume-weighted burn rate was 30%. The highest-burn shop lost 54% of qualified leads before they could be booked. Burn is the flip side of booking rate (Study 04): a shop that burns 30% books the other 70%.



15,426 qualified leads, Feb–Apr 2026. Volume-weighted cohort burn: 30%. Simple mean of the ten shops: 34.4%. Range: 12% to 54%.

KEY TAKEAWAY

Market burn is paying for demand you cannot keep up with. Lower it before spending another dollar on ads. A shop burning 54% is losing more than half of its qualified leads at the phone. The fix is operational, not budgetary

OPERATIONAL · STUDY 04

42 percentage points separate best from worst.

Booking rate is the percentage of qualified leads that became scheduled jobs, the flip side of market burn (Study 03). The best shop booked 88 of every 100. The worst booked 46. A 42-point gap.



Volume-weighted cohort booking rate: 70%. Simple mean of the ten shops: 65.6%. Spread: 88% best to 46% worst = 42-pt gap. Feb–Apr 2026.

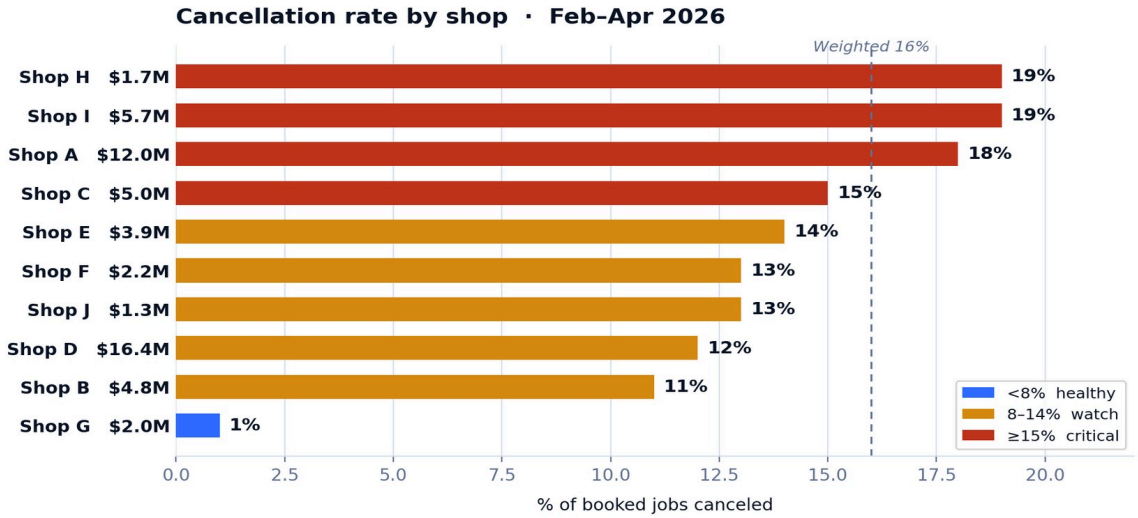
KEY TAKEAWAY

The CSR is the most undervalued role in the residential trades. At a shop where booking rate is the constraint, points recovered at the phone cost nothing in additional media spend.

OPERATIONAL · STUDY 05

Jobs you won, then quietly lost.

A cancellation is a booked job that walked before the work was done. Cancellation rates ranged from 1% to 19%. Most shops were not measuring cancellations as a named KPI before joining the study.



Volume-weighted cohort cancellation rate: 16%. Simple mean of the ten shops: 13.5%. Range: 1% best to 19% worst. Feb–Apr 2026.

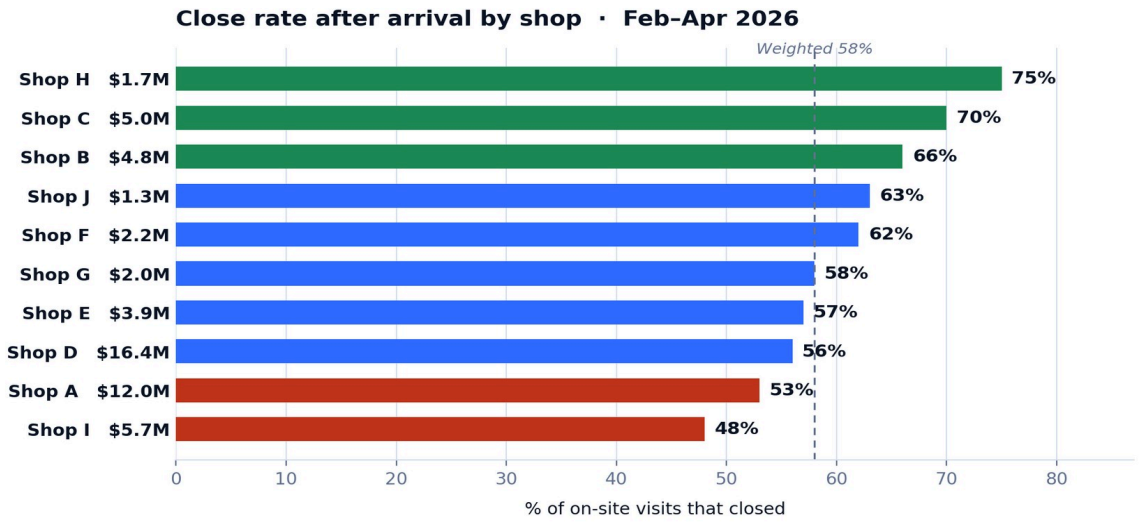
KEY TAKEAWAY

A cancellation feels like it just did not happen. Most shops in this study were not measuring it as a named number before joining. Start measuring it.

OPERATIONAL · STUDY 06

Getting there is step one. Closing is where the money is.

Once a technician is at the door, what percentage of visits became a paid job? Volume-weighted cohort average: 58%. Top shop: 75%. Worst: 48%. Close rate is a separate skill from booking rate, and the two do not travel together.



Volume-weighted cohort close rate: 58%. Simple mean of the ten shops: 60.8%. Spread: 75% best to 48% worst = 27-pt gap. Feb–Apr 2026.

> **KEY TAKEAWAY**
>
> A visit that does not close costs you twice. You paid for dispatch, drive, and diagnostics, and got nothing back.

Shop I is the clearest illustration. It posts the cohort's best booking rate at 88% and its lowest burn at 12%, and the worst close rate in the study at 48%. Excellence at the phone did not transfer to the door.

REVENUE · STUDY 07

57% of the opportunity walked away.

For every dollar of revenue the 10 shops actually booked in the quarter, they left more than a dollar on the table. Realized: $13.74M. Unrealized opportunity: $17.90M. More revenue walked away than was kept.



Measure	Quarter (Feb–Apr 2026)	Annualized
Realized revenue	$13,740,850	$54,963,400
Unrealized opportunity	$17,898,642	$71,594,568
Total opportunity	$31,639,492	$126,557,968
Share unrealized	57%	57%

Realized = actual booked job revenue. Unrealized = total potential revenue − realized. Realized reconciles to the per-shop revenue distribution in the appendix (p.30).

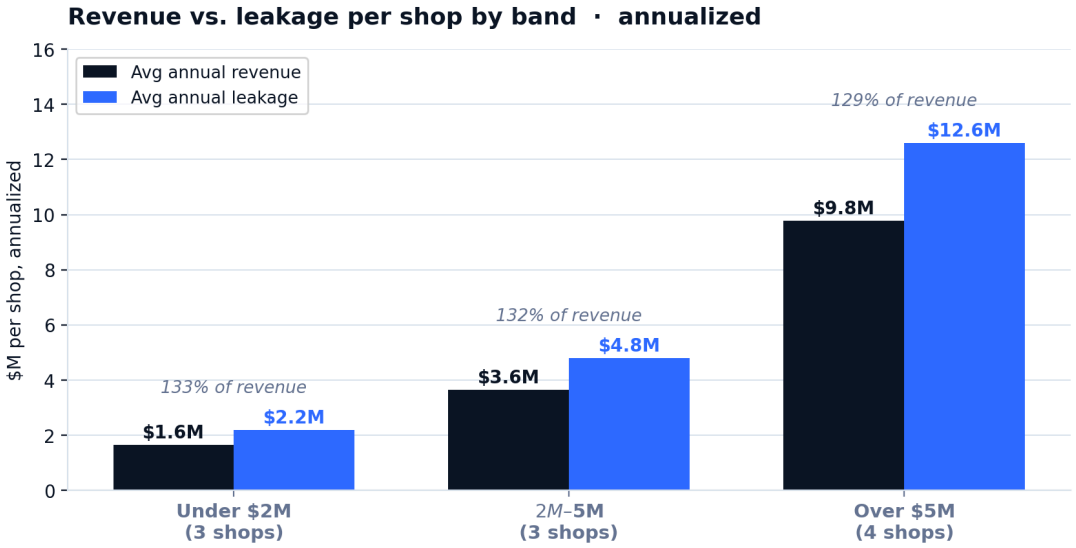
KEY TAKEAWAY

The unrealized share is not necessarily gone for good. Much of it walked away unseen. The operational studies show where it leaked.

REVENUE · STUDY 08

The leak scales up with the shop.

Every band loses more than it earns. For each dollar of revenue these shops realize, they leave roughly $1.30 on the table, and that ratio barely moves with size. What scales is the dollar cost.



Annualized leakage = quarterly unrealized opportunity × 4. Band totals reconcile to Study 07 ($71.4M vs $71.6M, rounding). Over-$5M band includes one high-ticket outlier (Shop D) and is not representative. Vol. II will expand the cohort.

KEY TAKEAWAY

Fix the leak while you are small. Every band loses around 130% of the revenue it earns, and the ratio barely moves with size, so the same gap costs a $10M shop far more in dollars than a $2M shop.

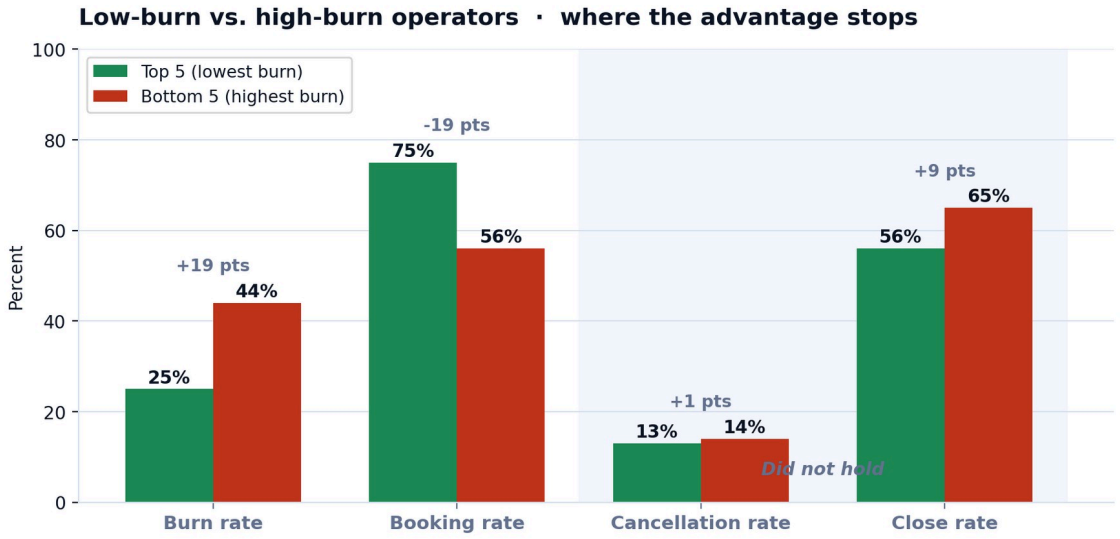
This is the one place in the report where two studies can be checked against each other. The three band averages imply $71.4M in total annualized leakage. Study 07 reports $71.6M. They agree to within rounding.

REVENUE · STUDY 09

Refuse to lose what is already yours — and where that stops working.

We sorted the cohort by burn rate and compared the five lowest-burn shops against the five highest. The question was whether booking well at the phone carried over to what happens after the call.

It did not. Cancellation rates were nearly identical between the groups, and the high-burn shops closed more of their visits once on site: 65% against 56%.



Top 5 = five shops with lowest burn (avg 25%). Bottom 5 = highest (avg 44%). Group figures are unweighted means of the five shops in each group, which is why they reconcile with the simple means reported in Studies 05 and 06 rather than the weighted cohort rates. Feb–Apr 2026.

KEY TAKEAWAY

Booking well does not mean closing well. Cancellation and close rate did not track burn. They are separate skills, and the high-burn group closed better once on site. Vol. II will examine this separately.

This is the one hypothesis in the study that failed. We are publishing it because a report containing only findings that worked is not a study.

FOR OWNERS

What this report means if you run the shop.

You are running on reports. By the time you read the marketing report, the P&L, the next-day huddle, yesterday's unbooked leads are already cold. The marketing dollars are already spent. The revenue is already gone.

The studies in this report describe a different way of operating. Real-time visibility into what is happening, while it is happening. A weekly scoreboard that tells you the truth before the books do. A team that sees its own numbers and corrects without being told.

The nine studies above are diagnostic. Mark the ones that describe your last six months. The ones you mark are where the recoverable revenue lives.

> **"We cut our PPC budget by $5K in one week."**
> BRANDON REDMOND · OWNER · TRANSOU'S PLUMBING & SEPTIC · WINSTON-SALEM, NC

Start with the operational studies. If you are not measuring booking rate, close rate, and cancellation rate as named KPIs every week, those are the first three to add. Everything else compounds from there.

FOR COACHES

What this report means if you advise operators.

Coaching engagements that depend on monthly check-ins have a structural problem. The client agrees to the action items in your session. Then they run the business for thirty days in a window you cannot see. By the time the next session begins, the action items are either done or buried, and you spend the first half of the meeting trying to figure out which.

This report documents a different model. Coaches with live visibility into client operations between sessions can walk into every session with evidence, not assumptions. The conversation can start with decisions, not data assembly.

Coaching without accountability is just advice.

The shift is from monthly reports to live pulse. From assumed compliance to verified execution.

FOR MARKETERS

What this report means if you run paid acquisition.

Most marketing accountability conversations in the trades are corrupted by an information gap. The platform reports clicks and leads. What happens after is invisible to the platform. The missed call. The aging estimate. The unworked follow-up. The marketer is reporting on half the path.

Across the cohort, when revenue dipped, lead volume was not always the reason. Often the drop came from booking, closing, or cancellations. A marketer who can see those numbers will not get blamed for problems that happen after the phone rings.

Study 03 is the page to bring to the next budget conversation. A shop burning 54% of its qualified leads does not have a media problem. Adding spend at that burn rate funds the leak.

FOR CFOS AND FINANCE LEADERS

What this report means if you run finance.

End of month is hindsight. Your job is foresight.

By the time the books close, every decision the report could have informed has already been made. The aging pipeline is dead. The burning channel has burned. The cash crunch is a calendar reality, not a forecast.

The findings in this report point to a different cadence for finance. Live revenue tracking. Daily cash position. Channel-level margin running against actual closed revenue. Aging quotes flagged before they expire, not after they show up as missed revenue at month end.

For fractional CFOs in particular, the implication is structural. The hours of pre-meeting prep that used to come from accounting exports and agency reports collapse into minutes. Walk into every client meeting with the numbers already assembled.

> **"The finance leader running real time becomes the conversation. Not the bottleneck."**
> THE FORESIGHT PRINCIPLE

SELF DIAGNOSTIC

The Revenue Accountability Score.

Where does your shop fall? Rate each statement 1 (never) to 5 (always).

#	Statement	Score
1	We review revenue at least weekly.	1 to 5
2	We track our booking rate as a named metric.	1 to 5
3	We assign a dollar value to missed opportunities.	1 to 5
4	We review cancellations as a named metric.	1 to 5
5	We measure CSR performance with shared visibility.	1 to 5
6	We see channel-level revenue, not just channel-level leads.	1 to 5
7	We have a named owner for follow-up on aging estimates.	1 to 5
8	Our weekly leadership meeting starts from one shared scoreboard.	1 to 5

Total your score.

Score	Level	What it means
32 to 40	Revenue Leader	Running on real-time truth. Maintain discipline.
24 to 31	Disciplined Operator	You have structure. Close the latency between signal and action.
16 to 23	Plateau Risk	Partial practice. The leakage is real and recoverable. Start with Study 04.
Below 16	Leakage Exposure	The cycle is running blind. Recovery here is high leverage.

This is not the same instrument as Revenue IQ. Revenue IQ is a six-question visibility test that asks how much of the revenue journey you can currently see. The score above asks whether the business has the definitions, ownership and operating discipline to act on what it sees.

Visibility reveals the signal. Accountability changes the outcome. Take Revenue IQ at signalclub.com/revenue-iq.

THE MINIMUM SCOREBOARD

Weekly KPI template.

A minimum weekly scoreboard any shop can run.

Five numbers. One meeting. No debate.

#	Metric	What it measures
1	Opportunities	Total inbound this week. Calls, forms, walk-ins, repeat customer requests.
2	Booking rate	Percentage of opportunities that became scheduled jobs. Per CSR if you have more than one.
3	Revenue per opportunity	Total revenue produced divided by total opportunities. The single most undertracked metric in the trades.
4	Recovered revenue	Dollars recovered this week through follow-up on previously aging or missed opportunities. Attributable, not estimated.
5	Leakage	Dollars left on the table this week. Aging quotes, missed calls without callback, cancellations without recovery attempt.

The meeting is 30 minutes. The numbers are on a shared screen. The conversation is about what we will do about it, not what the numbers are.

The numbers are not in dispute. They are the inputs to the conversation.

CLOSING

Serious operators measure what matters.

Revenue accountability is not a marketing tactic. It is a leadership discipline.

The trades have spent a decade optimizing for the wrong number. The shops in this report optimized for the right one.

2026 is the year the trades stop guessing.

Follow the next finding before it becomes obvious.

Signal Club members receive completed findings 30 days before public release, and follow investigations while the answer is still developing.

Volume II expands the cohort. Members see it first.

signalclub.com/revenue-iq

The Editors · Signal Club · 2026

METHODOLOGY APPENDIX

The math behind the findings.

Every claim in this report is derived from real operational data. This appendix documents calculation methods, definitions, and dataset properties.

DATASET PROPERTIES

Cohort size	10 residential trade businesses
Study period	February 2026 through April 2026 (3 months)
Cohort revenue range	$1.3M to $16.4M annualized
Index scope	$1M to $30M residential trade businesses
Geography	Multiple U.S. markets
Trade composition	Residential service: plumbing, HVAC, electrical
Publisher	Signal Club
Method	Moneyball for the Trades
Data source	Real-time operational events via field-service systems and ad platform integrations connected through Revalytics
Relationship	Signal Club is powered by Revalytics, co-founded by Christopher John and Varsha Mishra. Findings stand on the evidence and limitations disclosed here.

HOW COHORT RATES ARE CALCULATED

Cohort-level rates in this report are volume-weighted, not simple averages of the ten shops. A cohort booking rate is total booked appointments divided by total qualified leads across all ten shops, so a shop with more leads contributes more to the figure.

The per-shop charts show unweighted values. The two methods produce different numbers, and both are reported on every study page.



Weighted-rate comparison continues on the following page.

METHODOLOGY APPENDIX · CONTINUED

Metric	Volume-weighted (headline)	Simple mean of 10 shops	Difference
Burn rate	30%	34.4%	+4.4 pts
Booking rate	70%	65.6%	−4.4 pts
Close rate	58%	60.8%	+2.8 pts
Cancellation rate	16%	13.5%	−2.5 pts

Study 09 compares two five-shop groups using unweighted means, which is why its group figures reconcile with the simple means above rather than the weighted cohort rates.

Key definitions

Qualified lead	Inbound contact classified as a real service opportunity. Excludes spam, duplicates, non-service inquiries.
Booking rate	Booked appointments ÷ qualified leads.
Close rate	Jobs sold ÷ jobs run (on-site arrivals).
Cancellation rate	Canceled bookings ÷ total bookings.
Burn rate	Unbooked qualified leads ÷ total qualified leads.
Realized revenue	Actual booked job revenue in the study period.
Total potential revenue	Every qualified lead in the study period, counted once, valued at the price-book amount for the service or the average estimate value the technician provided. Anything not classified as a qualified lead is excluded.
Unrealized opportunity	Total potential revenue − realized revenue.
Annualized leakage	Quarterly unrealized opportunity × 4.
Opportunity capture	Realized ÷ total opportunity. Used in the Cohort Scoreboard.
Attributed revenue	Realized revenue for which the connected systems identified a source. Used only in Study 02.
Cohort median	(Shop E + Shop B) ÷ 2, the 5th and 6th shops in the revenue-sorted distribution.

METHODOLOGY APPENDIX · CONTINUED

Per-shop annualized revenue

Shop	Annualized revenue	Shop	Annualized revenue
Shop J	$1,272,559	**Shop B**	$4,826,210
Shop H	$1,711,933	**Shop C**	$5,016,692
Shop G	$1,962,356	**Shop I**	$5,690,812
Shop F	$2,193,916	**Shop A**	$11,961,665
Shop E	$3,897,699	**Shop D**	$16,429,557

Median annual revenue = $4,361,955 ≈ $4.4M. Mean = $5,496,340, not used, because the two largest shops inflate it. Quarterly actuals × 4; no industry-average assumptions and no modeled TAM.

TWO NUMBERS THAT MUST NOT BE CONFUSED

$4.4M is median annual REVENUE per shop. $4.5M is median annual LOST OPPORTUNITY per shop (Study 08). They are different quantities that sit within $100K of each other. Always carry the qualifying noun.

Limitations

- Sample size: 10-shop cohort. Findings are directional patterns, not statistically powered industry claims. Vol. II will expand the cohort.
- Time window: three months. Annualizations assume the observed pattern continues across remaining months. Seasonality is not adjusted for.
- Selection: all ten shops were already using real-time revenue visibility. They are not a random sample of the trades, and results should not be read as representative of shops without it.
- Over-$5M band: four shops, including one very high-ticket outlier (Shop D). Treat the upper range with caution.
- Self-reported classification: lead qualification is performed by each shop's own system. Variance in qualification standards is a known source of cohort variance.
- Study 09 reports one hypothesis that did not hold. Close rate and cancellation rate did not track burn rate.
- Attribution: Study 02 covers only revenue with an identifiable source, 63% of realized revenue for the quarter.

To audit these findings: research@signalclub.com

THE COHORT SCOREBOARD

Who ranks better, across every study.

Each study ranks the cohort on a single metric, so a shop's position moves from chart to chart. The table below holds every company's identity fixed — Shop A is the same business in all nine studies — and combines its standing across the four per-shop measures into one composite. A shop can place near the top on one metric and mid-pack on another. The composite is the mean of its four ranks. Lower is better.

#	Shop	Rev.	Booking	Close	Cancel	Capture	Comp.
1	Shop G	$2.0M	73% (3)	58% (6)	1% (1)	41% (5)	3.75
2	Shop B	$4.8M	68% (5)	66% (3)	11% (2)	40% (7)	4.25
3=	Shop D	$16.4M	63% (7)	56% (8)	12% (3)	80% (1)	4.75
3=	Shop E	$3.9M	77% (2)	57% (7)	14% (6)	45% (4)	4.75
5	Shop H	$1.7M	54% (9)	75% (1)	19% (10)	49% (2)	5.50
6=	Shop C	$5.0M	64% (6)	70% (2)	15% (7)	38% (8)	5.75
6=	Shop F	$2.2M	46% (10)	62% (5)	13% (5)	49% (3)	5.75
8	Shop J	$1.3M	55% (8)	63% (4)	13% (4)	38% (9)	6.25
9	Shop A	$12.0M	68% (4)	53% (9)	18% (8)	40% (6)	6.75
10	Shop I	$5.7M	88% (1)	48% (10)	19% (9)	22% (10)	7.50

Composite = mean of the four per-shop study ranks (booking, close, cancellation, opportunity capture). Burn is not ranked separately because it is 100% minus booking. Lower is better. Number in each cell = that shop's rank within the study. Ties are marked with = and share a position. Capture = realized ÷ total opportunity. Shops A, C, I and D exceed $5M annualized revenue (Study 08).

KEY TAKEAWAY

Size does not decide the leaderboard. A $2.0M shop (G) tops the board, while the second-largest shop in the cohort ($12.0M, Shop A) finishes ninth. A shop can be elite at one thing and weak at another: Shop I posts the cohort's best booking rate, yet the worst close rate and lowest capture, and finishes last. Operational discipline across all four metrics, not revenue, is what separates the top of the board from the bottom.

Rankings derived from the same per-shop data shown in Studies 04 to 07, Feb–Apr 2026. Cohort of 10 residential trade businesses.

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