SECTOR · CONSUMER-SCALED OPERATOR

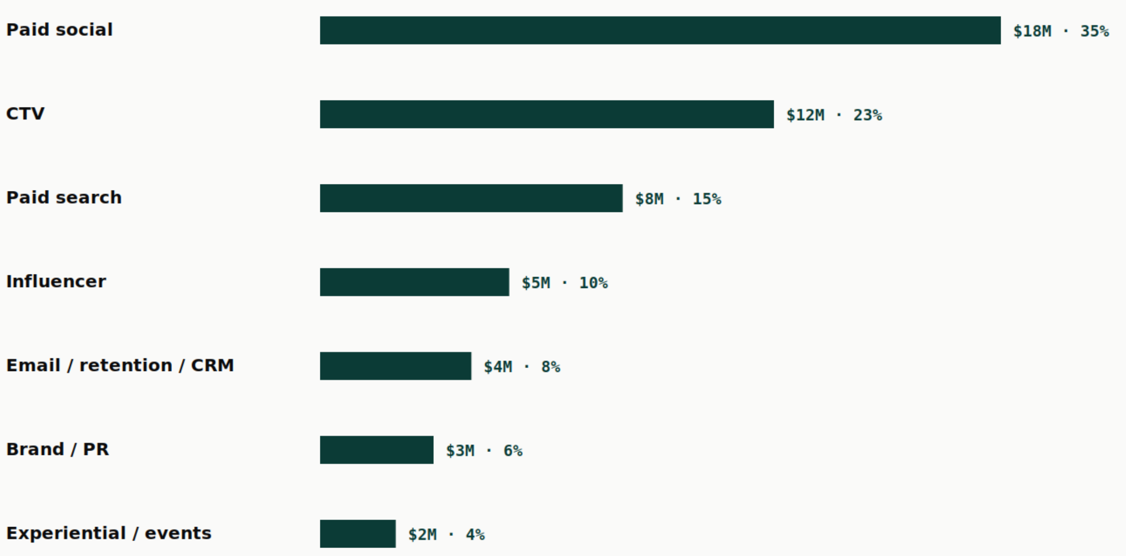
Your Marketing Measurement Substrate Measures Channels

02 THE OPERATOR'S MARKETING PLAN

Acme Studio's 2026 plan, at CMO altitude.

PLAN KPIS	
BLENDED CAC ≤	$98
CUSTOMER LTV	$420 · 60-mo
REPEAT PURCHASE	38%
BLENDED IROAS	2.4×
—	Aspirational growth +15% YoY

PLANNED CHANNEL ALLOCATION · $58M



03 Q1–Q2 ATTAINMENT + LEADING-INDICATOR PATTERN

Where the plan is leaking, and the symptom the CMO cannot explain.

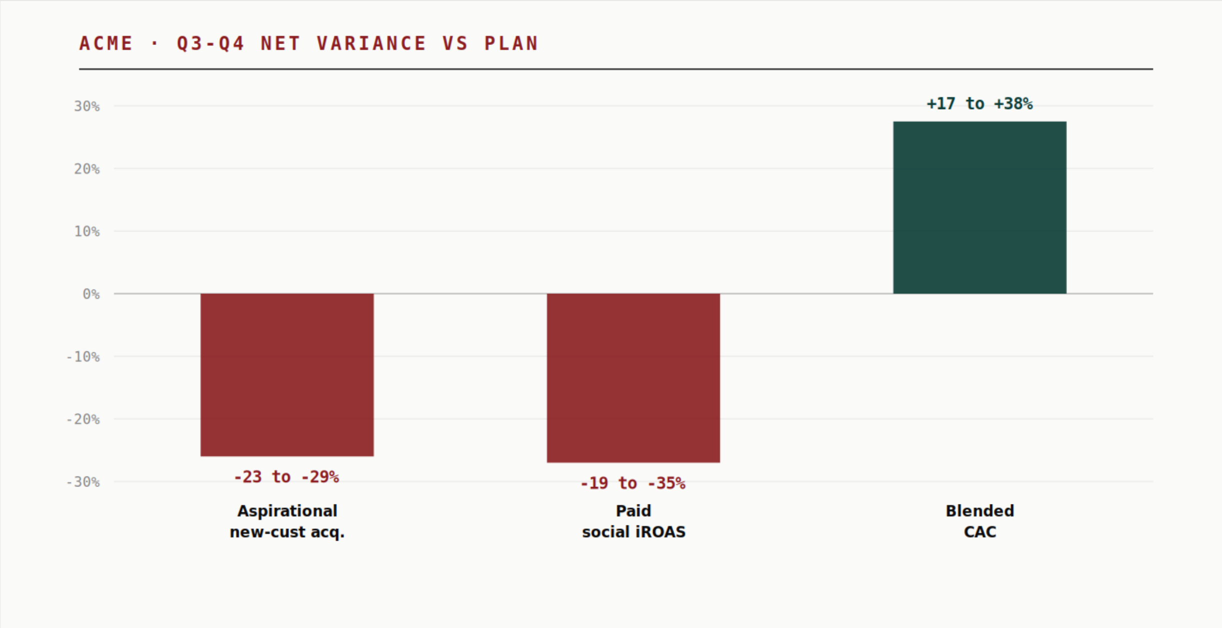
Paid social audience response is compressing despite stable channel mechanics. Measured substrate confirms the channels are operating normally: creative testing is healthy, audience overlap is calibrated, the bid landscape is stable. The variance is not in the channel; it is in the audience response. Measured cannot causally explain why audience response is compressing when channel mechanics are unchanged.

REVENUE · H1	−4% · \$292M vs \$304M plan
BLENDED CAC	\$112 · vs \$98 plan · +14%
PAID SOCIAL IROAS	2.1× · vs 2.6× plan
ASPIRATIONAL NEW-CUST	+7% · vs +15% plan YoY
PREMIUM RETENTION	stable · no compression
ULTRA-LUXURY	+ minor · asset-state-conditional

04 BEARING'S READ AGAINST THE PLAN

The variance attribution, by KPI and cohort.

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Revenue \$525–\$561M against \$610M planned. Q3–Q4 attainment likely \$48–\$72M behind plan unless posture adjusts. −8 to −14% vs 2026 plan revenue



−8 to −14% vs 2026 plan revenue

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Revenue \$525–\$561M against \$610M planned. Q3–Q4 attainment likely \$48–\$72M behind plan unless posture adjusts.

05 MEASUREMENT-FILTER PASS

Your MMM's recommendation, filtered against cohort substrate.

Measured recommends sustaining paid-social at the 2.6× projected iROAS and reallocating toward aspirational-segment expansion on trailing audience-response calibration; the model was calibrated against 2024–25 substrate where the recovery assumption held.

~70% of the target audience sits in Cohorts 01–10 reading compound Config 01+02+03 compression . Incremental spend produces 30–50% lower conversion than the MMM projects; the trailing calibration inherits a recovery assumption the substrate contradicts.

06 SPECIFIC Q3–Q4 BUDGET RECOMMENDATIONS

What you do about it. Hold, redirect, preserve.

AGAINST COMPRESSING COHORTS	
$4–7M	Paid social leaning into Cohorts 01–03 audience targets — 30–50% lower conversion against MMM-projected rates.
$2–3M	CTV brand-plus-performance in aspirational-targeted creative, sentiment substrate compresses response.
TO COUNTER-CYCLE & STRUCTURAL GROWTH	
$3–5M	Premium-segment retention (Cohorts 11–17), configuration substrate less acute, LTV-expansion economics hold.
$1–2M	Ultra-luxury direct relationship (Cohorts 18–21), wealth-effect substrate, elevated variance with upside.
FLEX AGAINST AMPLIFICATION	
$2–3M	Flex capacity held against the Config 01 secondary-cycle activation trigger (Fed action / employment-data shift).

07 AVOIDED OVER-INVESTMENT ECONOMICS

The commercial mechanism, at CMO altitude.

For Acme Studio: Bearing's read prevents over-investment in aspirational cohorts about to compress.

$9–15M of planned Q3–Q4 marketing spend held against compressing cohort substrate. Net preservation against the MMM-projected $11M H2 incremental revenue from the aspirational growth assumption, which the substrate variance makes unreliable.

BEARING SUBSCRIPTION

$0.2–0.4M / yr

Scale-appropriate engagement at this operator's altitude.

AVOIDED OVER-INVESTMENT

$9–15M

Planned Q3–Q4 spend held / reallocated against compressing cohort substrate.

NET PRESERVATION

~25–60×

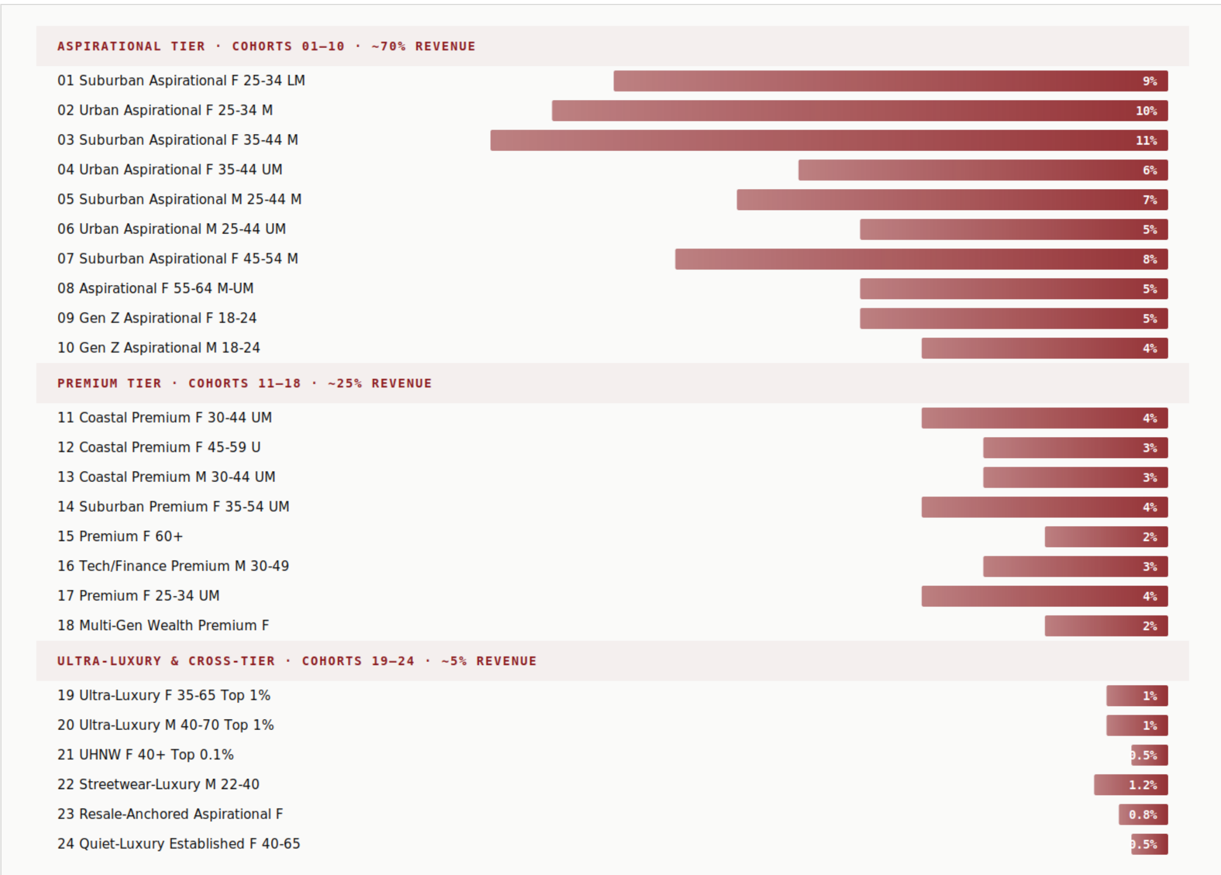
Avoided over-investment against subscription cost.

08 THE SUBSTRATE · WHY THESE RECOMMENDATIONS

Same five configurations. Asymmetric transmission across 24 cohorts.

The recommendations above trace to this surface. Acme's aspirational-heavy portfolio (~70% of revenue across Cohorts 01–10) sits under compound Config 01+02+03 activation. Bearing reads why audience response is compressing when the channel mechanics are unchanged — the gap the MMM cannot causally engage. Below: the operator's cohort mix, then the cohort × configuration sensitivity that produces the variance.

12-month-forward magnitude bands at the stated empirical altitude (Tier II calibrated, Tier III scaffolded), operating v1.B calibrations against v1.C current-state regime, not asserted as forecast. Hover a row or column to isolate a cohort or configuration.



10 HISTORICAL COMPARE

The portfolio replayed through five resolved cycles.

The closest substrate analogue is the 2022–23 tightening / inflation cycle , but with three structural distinctions. Acme's aspirational-anchored portfolio projects −8 to −14% against pre-cycle baseline (Scenario A generic band −10 to −16%), resembling 2022–23 at middle-altitude with ~10–20% probability of acute amplification.

1	Threshold not peak. Configuration 01 (real wage) is at threshold-proximate for a secondary cycle (~40–55% within 12mo) rather than at acute-phase peak as in 2022–23.
2	Elevated Config 04. Configuration 04 (cross-compound) sits at elevated substrate altitude versus the 2022–23 baseline through sustained Iran–Russia–Taiwan integration.
3	Background residue. Configuration 05 (COVID legacy) operates as background substrate that did not exist in the 2008–09 / 2014–15 / 2018 cycles, quiet-luxury and resale counter-cycles run within it.

11 CONFIGURATION ALERT ARCHITECTURE

What to monitor for this portfolio.

High-utilization aspirational cohorts (01, 03, 07) and Gen-Z (09, 10) amplify on tightening; BNPL delinquency elevated. Active with ~35–50% probability of further acute tightening within 12 months.

Aspirational middle-income cohorts remain 4–8% below 2021 peak; secondary-cycle activation ~40–55% within 12 months would compound with Config 03.

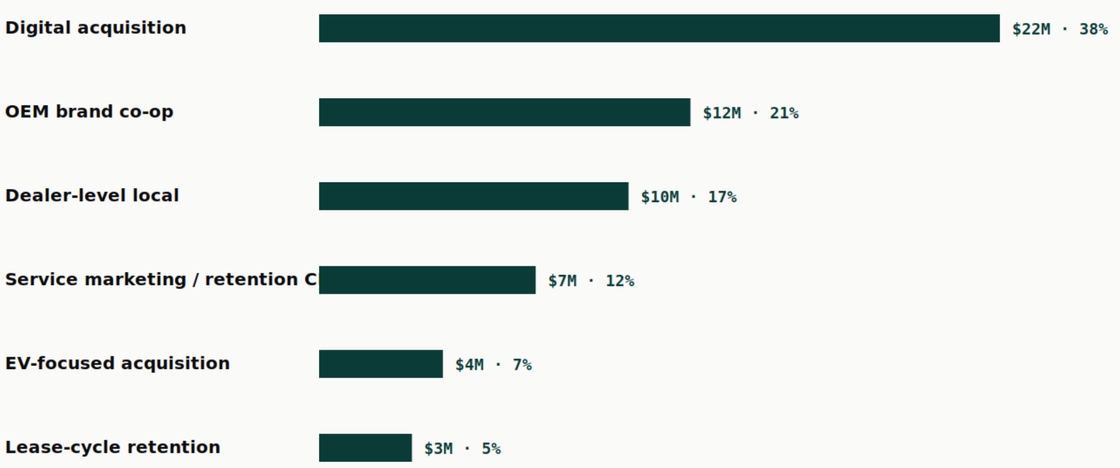
Sustained substrate elevation; acute amplification (~30–45%) would lift the magnitude bands 2–4× and shift wealth-anchored cohorts (18–21) bidirectionally.

02 THE OPERATOR'S MARKETING PLAN

Northridge Motors's 2026 plan, at CMO altitude.

PLAN KPIS	
NEW VEHICLE	65,000 units
USED VEHICLE	110,000 units
SERVICE REVENUE	$1.8B
F&I ATTACH	78%
COST / VEHICLE	$580
SERVICE RETENTION	62%

PLANNED CHANNEL ALLOCATION · $58M



03 Q1–Q2 ATTAINMENT + LEADING-INDICATOR PATTERN

Where the plan is leaking, and the symptom the CMO cannot explain.

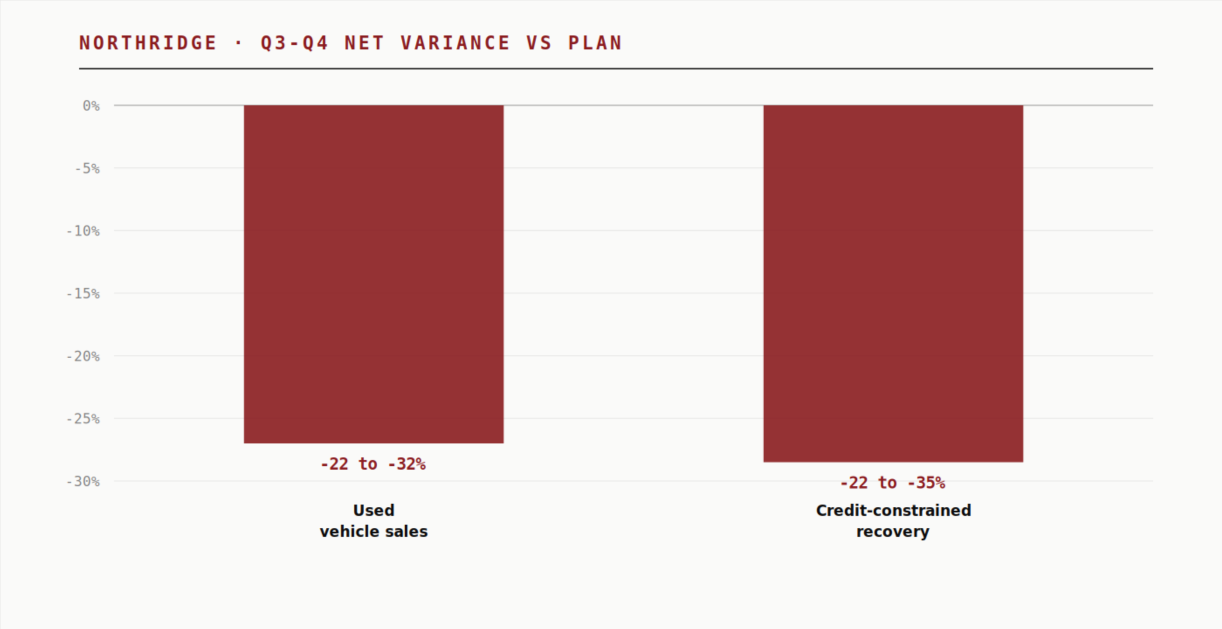
Vehicle-sales compression is concentrated in credit-constrained segments: subprime auto, near-prime new, Gen Z first-vehicle. Mainstream-prime is holding; the EV-adopter cohort is outperforming. Dealer attribution reads channel-level efficiency clearly but cannot causally explain why credit-constrained cohort response is compressing 22–35% beyond what the credit cycle alone would predict.

NEW VEHICLE · H1	−7% · 31,000 vs 33,500 units
USED VEHICLE · H1	−12% · 53,000 vs 60,000 units
SERVICE REVENUE	+3% · holding-period extension
EV ACQUISITION COST	−22% · 1.4× projected efficiency
F&I ATTACH	71% · vs 78% plan
SERVICE RETENTION	64% · vs 62% plan

04 BEARING'S READ AGAINST THE PLAN

The variance attribution, by KPI and cohort.

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Revenue $7.6–$8.0B against $8.4B planned. Q3–Q4 attainment likely $200–$400M behind plan , concentrated in credit-constrained segments. −5 to −9% vs 2026 plan revenue



–5 to –9% vs 2026 plan revenue

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Revenue $7.6–$8.0B against $8.4B planned. Q3–Q4 attainment likely $200–$400M behind plan , concentrated in credit-constrained segments.

05 MEASUREMENT-FILTER PASS

Your MMM's recommendation, filtered against cohort substrate.

Dealer attribution recommends sustaining digital acquisition into credit-constrained showroom intent on trailing close-rate, and holding OEM co-op weighting on subprime-auto creative.

Subprime and near-prime cohorts (A03, A07, A11) are compressing 22–35% beyond the credit cycle alone through compound Config 03+01+02. Acquisition spend produces 35–50% lower vehicle-sale efficiency than the plan calibration assumes.

06 SPECIFIC Q3–Q4 BUDGET RECOMMENDATIONS

What you do about it. Hold, redirect, preserve.

AGAINST COMPRESSING COHORTS	
$4–6M	Digital acquisition leaning into credit-constrained targeting — 35–50% lower vehicle-sale efficiency than planned.
$2–3M	OEM co-op on subprime-auto creative, cohort response compressing; co-op leverage does not compensate.
TO COUNTER-CYCLE & STRUCTURAL GROWTH	
$3–4M	EV-focused acquisition — Config 02 transmission accelerating cohort growth; materially elevated ROI vs plan calibration.
$2–3M	Service marketing + retention CRM, extended holding periods amplify service revenue.
$1–2M	Mainstream-prime retention against the existing dealer base as new-vehicle purchase delays.
FLEX AGAINST AMPLIFICATION	
—	No flex tranche specified; downside is Config 01 secondary-cycle activation compounding the credit-constrained compression.

07 AVOIDED OVER-INVESTMENT ECONOMICS

The commercial mechanism, at CMO altitude.

For Northridge Motors: Bearing's read prevents over-investment in credit-constrained acquisition about to compress.

$6–9M of planned Q3–Q4 marketing spend held against compressing cohort substrate. Net preservation is larger once the redirected spend's elevated efficiency in EV and service segments is counted.

BEARING SUBSCRIPTION

$0.4–0.7M / yr

Scale-appropriate engagement at this operator's altitude.

AVOIDED OVER-INVESTMENT

$6–9M

Planned Q3–Q4 spend held / reallocated against compressing cohort substrate.

NET PRESERVATION

~10–22×

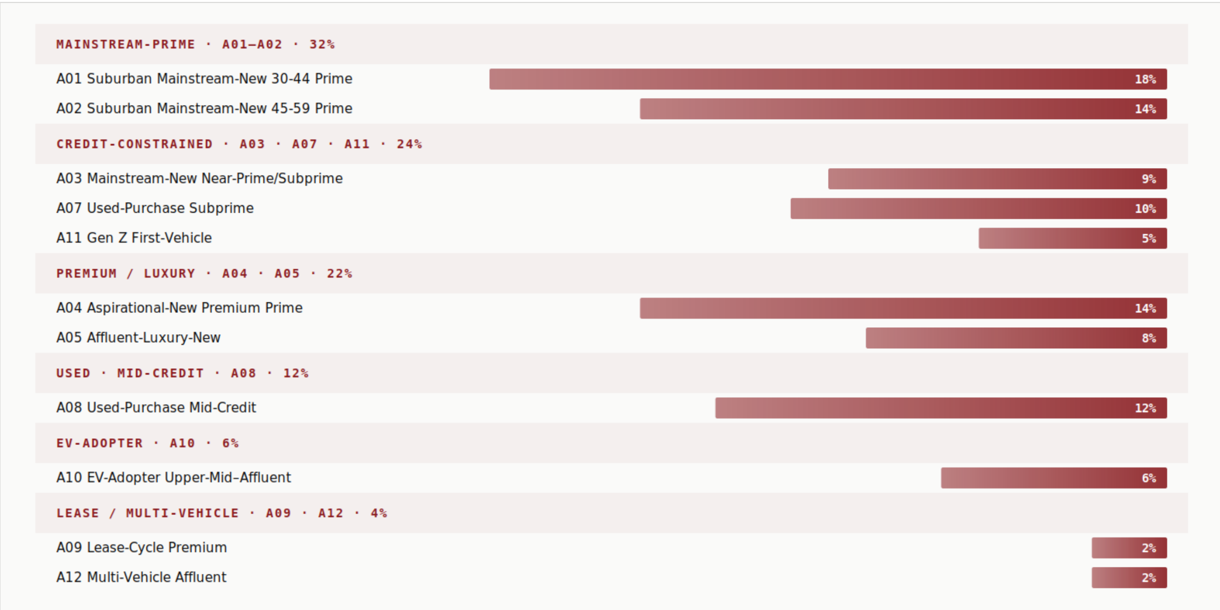
Avoided over-investment against subscription cost.

08 THE SUBSTRATE · WHY THESE RECOMMENDATIONS

Same five configurations. Asymmetric transmission across 12 cohorts.

The recommendations above trace to this surface. Northridge's credit-constrained segments (24% of revenue) are compressing 22–35% beyond the credit cycle alone, compound Config 03+01+02. Meanwhile the EV-adopter cohort reads asymmetric Config-02 growth the trailing attribution under-models. Below: the operator's cohort mix, then the cohort × configuration sensitivity that produces the variance.

12-month-forward magnitude bands at the stated empirical altitude (Tier II calibrated, Tier III scaffolded), operating v1.B calibrations against v1.C current-state regime, not asserted as forecast. Hover a row or column to isolate a cohort or configuration.



10 HISTORICAL COMPARE

The portfolio replayed through five resolved cycles.

The closest analogue is the 2022–23 affordability cycle . Northridge's portfolio projects −5 to −9% against pre-cycle baseline, with elevated downside if the Config 01 secondary cycle activates, credit-constrained cohorts (A03, A07, A11) carry materially deeper compression than the aggregate.

1	Sharper credit channel. The 2026 credit reset makes the affordability channel sharper than 2022–23 — Config 03 is threshold-proximate for the credit-constrained segment.
2	EV asymmetry. The EV-adopter Config 02 growth response is absent from every prior cycle, fuel inflation accelerates adoption rather than compressing demand.
3	Secondary-cycle downside. A Config 01 secondary cycle would compound with current Config 03 tightening, lifting the credit-constrained band's downside.

11 CONFIGURATION ALERT ARCHITECTURE

What to monitor for this portfolio.

Auto demand is monthly-payment-set; credit-constrained cohorts (A03, A07, A11) amplify acute on tightening. Active , ~35–50% probability of further acute tightening within 12 months.

The EV-adopter growth response depends on the fuel cycle; reactivation accelerates A10 adoption +8 to +15%. Monitor fuel-price path and incentive schedule.

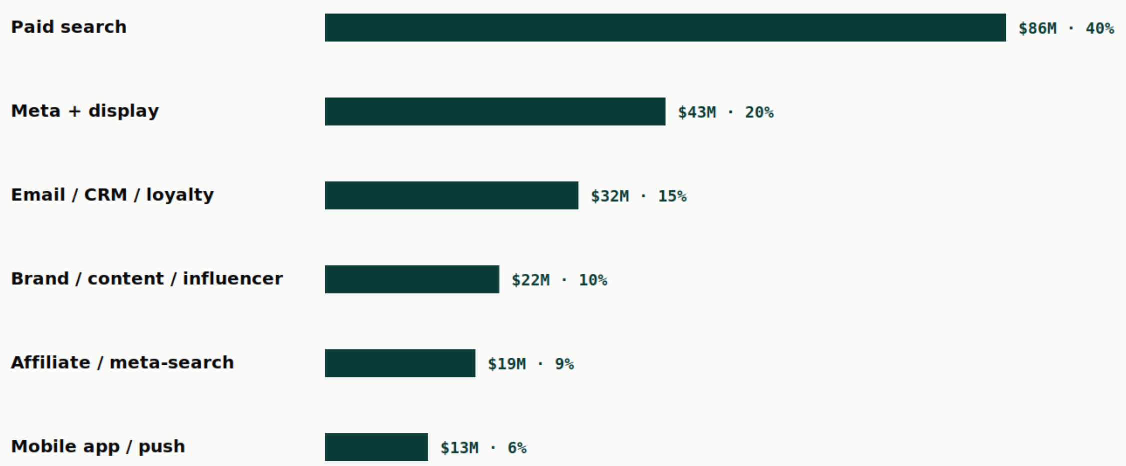
A secondary wage cycle would compound with Config 03 across mainstream and credit-constrained segments.

02 THE OPERATOR'S MARKETING PLAN

Pacific Voyages's 2026 plan, at CMO altitude.

PLAN KPIS	
TAKE RATE	12–13%
BOOKING CAC	$42
REPEAT BOOKING	32%
INTL / DOMESTIC MIX	38% / 62%

PLANNED CHANNEL ALLOCATION · $58M



03 Q1–Q2 ATTAINMENT + LEADING-INDICATOR PATTERN

Where the plan is leaking, and the symptom the CMO cannot explain.

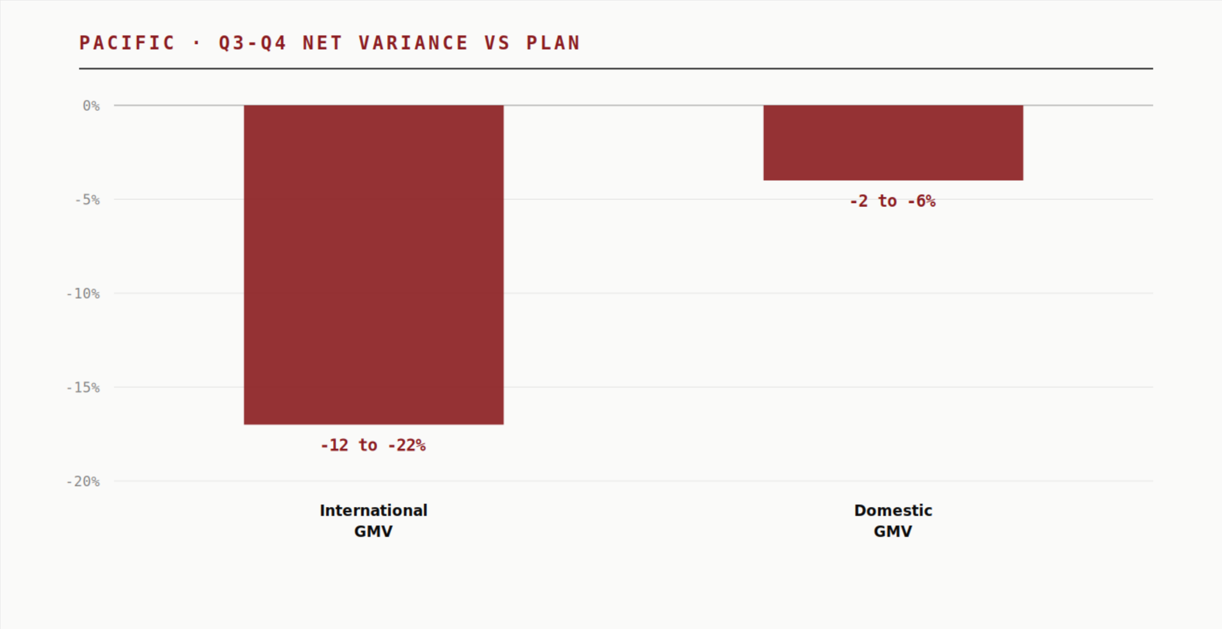
International travel intent is compressing acutely while channel mechanics operate normally. The paid-search bid landscape is stable for international destination keywords; creative is performing; site experience is calibrated. The compression is audience-level intent suppression through geopolitical substrate transmission — exactly the substrate ADARA cannot natively engage.

TOTAL GMV · H1	−9% · $1.78B vs $1.95B plan
INTERNATIONAL GMV	−18% · acute weakness
DOMESTIC GMV	−2% · largely on track
INTL PAID-SEARCH CONV.	−25% · vs forecast
TAKE RATE	12.8% · modest intl compression
DRIVE-VACATION (T09)	−8% · fuel transmission

04 BEARING'S READ AGAINST THE PLAN

The variance attribution, by KPI and cohort.

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. GMV $3.6–$3.8B against $4.1B planned. Q3–Q4 attainment likely $280–$490M GMV behind plan , concentrated in the international segment. −7 to −12% vs 2026 plan revenue



–7 to –12% vs 2026 plan revenue

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. GMV $3.6–$3.8B against $4.1B planned. Q3–Q4 attainment likely $280–$490M GMV behind plan , concentrated in the international segment.

05 MEASUREMENT-FILTER PASS

Your MMM's recommendation, filtered against cohort substrate.

ADARA multi-touch recommends sustaining international-destination paid search on the stable bid landscape and trailing conversion, the booking attribution reads channel mechanics as healthy.

International cohorts (T03–T06, T10) sit under acute Config 04 intent suppression ; conversion is already −25% against forecast. The CAC inflation runs against a substrate that does not recover within the plan horizon.

06 SPECIFIC Q3–Q4 BUDGET RECOMMENDATIONS

What you do about it. Hold, redirect, preserve.

AGAINST COMPRESSING COHORTS	
$12–18M	International destination paid search, intent suppressed; CAC inflation against a substrate that does not recover within the plan horizon.
$4–6M	International meta / display brand, sentiment substrate suppressing top-funnel engagement.
$2–3M	Drive-vacation display, fuel transmission compressing this cohort's budget.
TO COUNTER-CYCLE & STRUCTURAL GROWTH	
$4–6M	Domestic premium-leisure (T04, T11), substrate less acute, LTV economics hold.
$3–5M	Gen Z experiential (T10), structural growth despite cohort compression.
$2–4M	Loyalty retention against the existing customer base through the compression cycle.
FLEX AGAINST AMPLIFICATION	
$3–5M	Flex capacity held against Config 04 acute amplification scenarios that would shift international destination substrate further.

07 AVOIDED OVER-INVESTMENT ECONOMICS

The commercial mechanism, at CMO altitude.

For Pacific Voyages: Bearing's read prevents over-investment in international destination spend during sustained geopolitical substrate.

$18–27M of planned Q3–Q4 marketing spend held against suppressed international-intent substrate, the largest avoided over-investment across the four operators, reflecting OTA marketing intensity plus Config 04 acute transmission to travel's dominant cohort exposure.

BEARING SUBSCRIPTION

$0.3–0.6M / yr

Scale-appropriate engagement at this operator's altitude.

AVOIDED OVER-INVESTMENT

$18–27M

Planned Q3–Q4 spend held / reallocated against compressing cohort substrate.

NET PRESERVATION

~35–80×

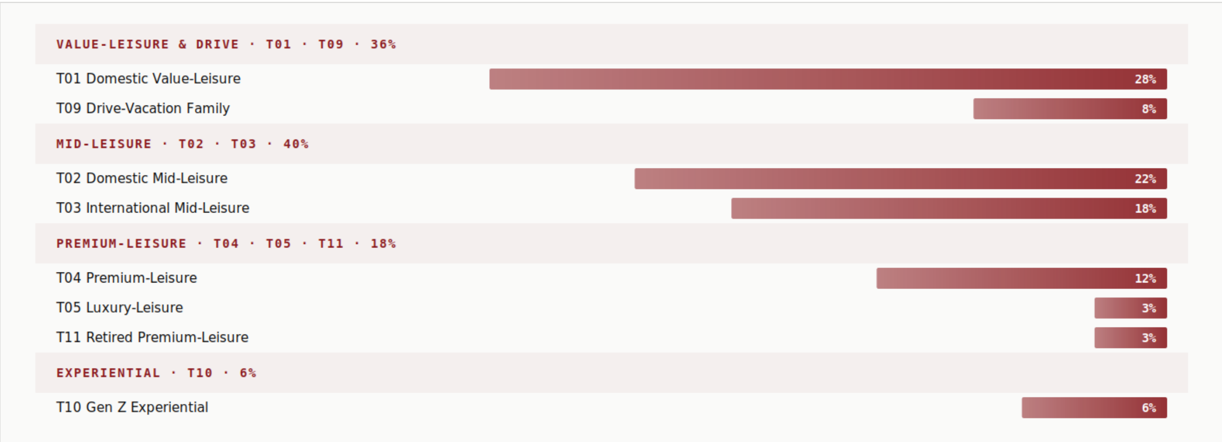
Avoided over-investment against subscription cost.

08 THE SUBSTRATE · WHY THESE RECOMMENDATIONS

Same five configurations. Asymmetric transmission across 11 cohorts.

The recommendations above trace to this surface. Pacific's international segment (33% of GMV) is compressing through direct Config 04 intent suppression on a weeks-lead-time, while channel mechanics test normal. ADARA reads the symptom; it cannot engage the geopolitical-substrate cause. Below: the operator's cohort mix, then the cohort × configuration sensitivity that produces the variance.

12-month-forward magnitude bands at the stated empirical altitude (Tier II calibrated, Tier III scaffolded), operating v1.B calibrations against v1.C current-state regime, not asserted as forecast. Hover a row or column to isolate a cohort or configuration.



10 HISTORICAL COMPARE

The portfolio replayed through five resolved cycles.

The closest analogue is the 2022–23 geopolitical cycle (the 2020–22 COVID collapse of −65 to −85% is structurally distinct). Pacific's portfolio projects −7 to −12%, with the international segment (33% of GMV) carrying the elevated Config 04 downside.

1	Elevated geo substrate. Config 04 sits at elevated substrate altitude through sustained Iran–Russia–Taiwan integration, broader and more persistent than the single-conflict 2022–23 baseline.
2	Permanent base shift. Config 05 holds the business-travel base permanently ~25–40% below pre-2020 — a level change, not a recovering cycle.
3	Bimodal leisure. Config 01 compresses leisure-value while the experience residue expands experiential and premium-leisure, the portfolio is bimodal.

11 CONFIGURATION ALERT ARCHITECTURE

What to monitor for this portfolio.

Direct transmission to international long-haul and expedition cohorts (T03–T06, T08, T10) on a weeks-not-months lead-time. Sustained , with ~30–45% acute-amplification probability.

The reconfigured corporate-travel base sits permanently ~25–40% below pre-2020; managed-business-travel does not recover to baseline. Read as level, not cycle.

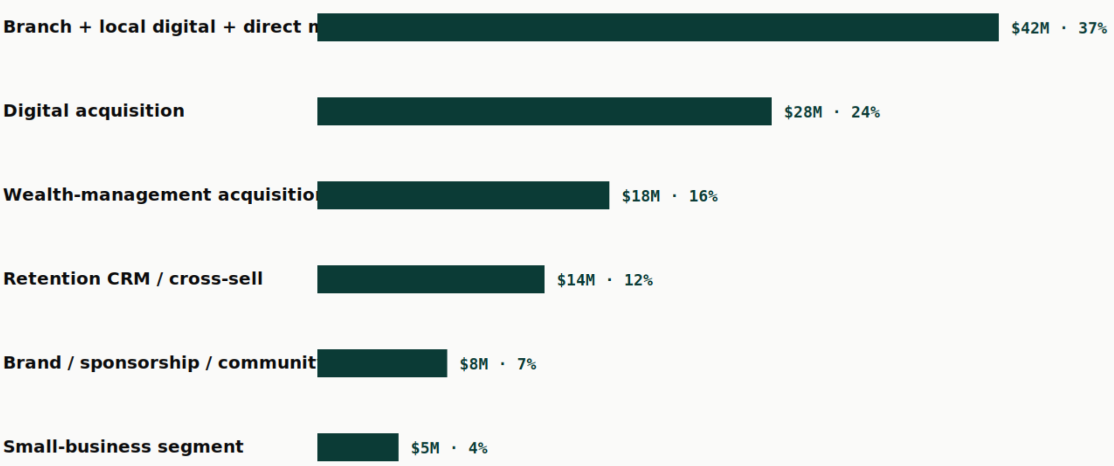
Fuel inflation directly compresses the drive-vacation budget (T09) and budget-airline pricing; monitor the fuel-price path.

02 THE OPERATOR'S MARKETING PLAN

Cascadia Bank's 2026 plan, at CMO altitude.

PLAN KPIS	
NEW DEPOSITS	$4.2B
LENDING ORIGINATION	$1.8B
WEALTH AUM GROWTH	$850M
DEPOSIT ACQ. COST	$185

PLANNED CHANNEL ALLOCATION · $58M



03 Q1–Q2 ATTAINMENT + LEADING-INDICATOR PATTERN

Where the plan is leaking, and the symptom the CMO cannot explain.

Bidirectional configuration transmission is visible in the actuals: NIM is expanding (favorable Config-03 transmission to bank economics) while deposit acquisition compresses and credit costs rise (unfavorable transmission to mass-market cohort behavior). Epsilon reads the symptoms at attribution altitude but cannot causally explain why mass-market cohort response is compressing beyond what the wage cycle alone would predict.

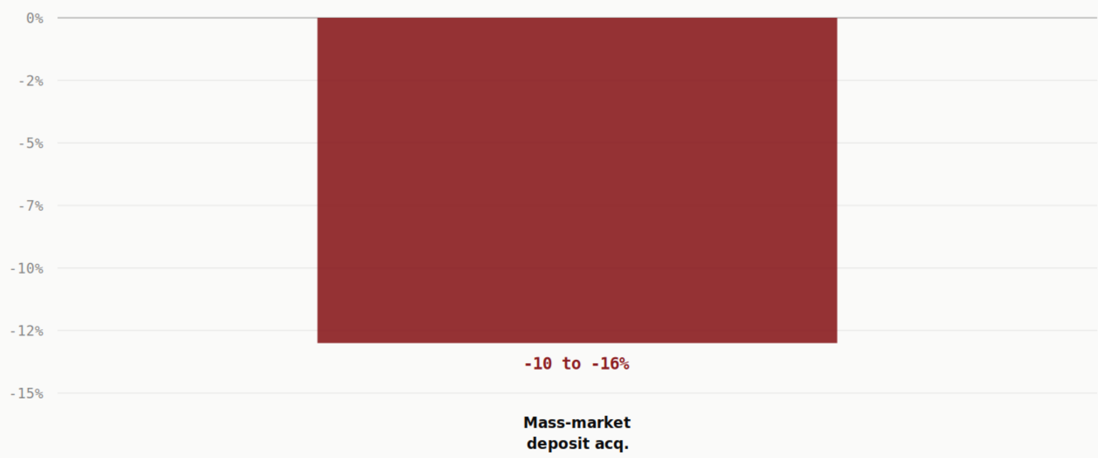
TOTAL REVENUE · H1	+2% · NIM expansion
DEPOSIT ACQUISITION	−12% · $1.85B vs $2.1B plan
DEPOSIT ACQ. COST	$215 · vs $185 · +16%
LENDING ORIGINATION	−10% · consumer-concentrated
WEALTH AUM GROWTH	−4% · $410M vs $425M
CREDIT COST PROVISIONS	+18% · subprime + mortgage

04 BEARING'S READ AGAINST THE PLAN

The variance attribution, by KPI and cohort.

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Net revenue $1.79–$1.86B against $1.92B planned. Q3–Q4 attainment $60–$130M behind plan , partly offset by NIM expansion and B08 deposit growth. −3 to −7% vs 2026 plan revenue

CASCADIA · Q3-Q4 NET VARIANCE VS PLAN



−3 to −7% vs 2026 plan revenue

Integrated portfolio variance against plan: the cohort compression, expansion and bidirectional segments composed into one attainment band. Net revenue $1.79–$1.86B against $1.92B planned. Q3–Q4 attainment $60–$130M behind plan , partly offset by NIM expansion and B08 deposit growth.

05 MEASUREMENT-FILTER PASS

Your MMM's recommendation, filtered against cohort substrate.

The LTV models recommend sustaining mass-market deposit acquisition on historical cohort-LTV calibration, the channel mechanics read as stable.

Mass-market cohorts (B01, B07, B09) are compressing through compound Config 01+02; deposit CAC is +16% against stable channel mechanics. The LTV calibration is unreliable under regime shift — and the models net out the bidirectional deposit-spread expansion entirely.

06 SPECIFIC Q3–Q4 BUDGET RECOMMENDATIONS

What you do about it. Hold, redirect, preserve.

AGAINST COMPRESSING COHORTS	
$3–5M	Mass-market deposit-acquisition digital — CAC inflation against compressing cohort response.
$2–3M	Subprime / credit-building lending-product marketing, credit cost rises faster than origination economics support.
TO COUNTER-CYCLE & STRUCTURAL GROWTH	
$2–3M	Retired mass-affluent (B08) HY-savings acquisition, cohort substrate net-positive through Config 03.
$2–3M	Wealth-management retention (B05) against asset-state-dependent variance.
$1–2M	Recent-mortgage retention (B10) as new-mortgage acquisition compresses.
FLEX AGAINST AMPLIFICATION	
$2–4M	Flex capacity held against Config 04 acute amplification affecting the wealth-management AUM trajectory.

07 AVOIDED OVER-INVESTMENT ECONOMICS

The commercial mechanism, at CMO altitude.

For Cascadia Bank: Bearing's read prevents over-investment in mass-market deposit acquisition about to compress, and surfaces the deposit-spread expansion on the same reset.

$5–8M of planned Q3–Q4 marketing spend held against compressing cohort substrate, the smallest absolute magnitude across the four, reflecting banking-B2C's bidirectional transmission: some configurations operate favorably to bank economics even as they compress cohort acquisition.

BEARING SUBSCRIPTION

$0.3–0.5M / yr

Scale-appropriate engagement at this operator's altitude.

AVOIDED OVER-INVESTMENT

$5–8M

Planned Q3–Q4 spend held / reallocated against compressing cohort substrate.

NET PRESERVATION

~12–25×

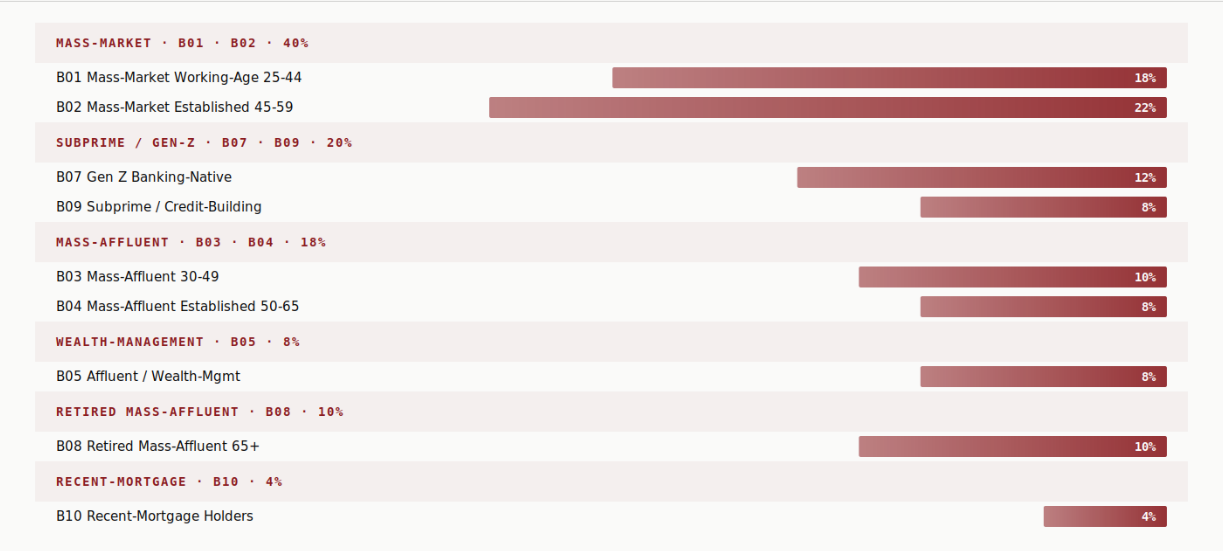
Avoided over-investment against subscription cost.

08 THE SUBSTRATE · WHY THESE RECOMMENDATIONS

Same five configurations. Asymmetric transmission across 11 cohorts.

The recommendations above trace to this surface. Cascadia's bidirectional exposure is visible in the actuals: NIM expanding while deposit acquisition compresses and credit costs rise. The substrate reads why mass-market cohort response is compressing beyond the wage cycle — which the LTV models cannot anticipate. Below: the operator's cohort mix, then the cohort × configuration sensitivity that produces the variance.

12-month-forward magnitude bands at the stated empirical altitude (Tier II calibrated, Tier III scaffolded), operating v1.B calibrations against v1.C current-state regime, not asserted as forecast. Hover a row or column to isolate a cohort or configuration.



10 HISTORICAL COMPARE

The portfolio replayed through five resolved cycles.

The closest analogue is the 2022–23 rate cycle , where NIM benefit offset rising credit costs to a shallow net. Cascadia projects −3 to −7% on net revenue, the bidirectional transmission nets credit compression against deposit expansion, but the gross movement is materially larger than the net suggests.

1	Bidirectional net. The same reset compresses credit while expanding deposit spread, net variance is shallow (compression-directional) but the gross movement within the portfolio is far larger.
2	Sharper charge-off. Subprime and Gen-Z (B07, B09) charge-off proximity is sharper than 2022–23 as the credit reset sits threshold-proximate.
3	Compounding downside. A Config 01 secondary cycle would compound with current Config 03 tightening on the mass-market deposit-and-credit base.

11 CONFIGURATION ALERT ARCHITECTURE

What to monitor for this portfolio.

The same reset compresses credit-revolving and subprime (B07, B09) on charge-off while expanding deposit and high-yield-savings (B08). Active , ~35–50% probability of further acute tightening.

A secondary wage cycle would compound with Config 03 on the mass-market deposit-and-credit base, slowed deposit growth and rising delinquency together.

Wealth-management (B05, B06) and pre-retirement (B11) cohorts carry asset-state-dependent and sequence-of-returns variance; safety-haven deposit inflows possible.

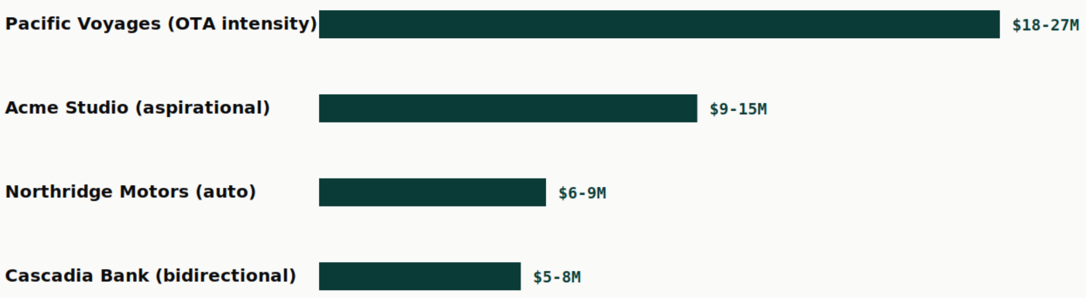
12 CROSS-CATEGORY STRUCTURAL READ

Four CMOs, one pattern: measurement detects the symptom; cohort substrate explains the cause.

All four modeled operators face marketing-plan KPI variance their measurement substrate detects but cannot causally explain — Acme's paid-social compression with stable channel mechanics, Northridge's credit-constrained cohort compression beyond the credit cycle, Pacific's international intent suppression with a stable bid landscape, Cascadia's deposit-acquisition compression with stable channel performance. The variance is cohort-concentrated, not channel-concentrated.

Configs 01+02+03 compound on the aspirational tier (Cohorts 01/03/07 integrated −25 to −38%) against ultra-luxury counter-cycle expansion under the same substrate, the clearest demonstration that transmission is cohort-conditional, not configuration-property alone.

AVOIDED OVER-INVESTMENT BY OPERATOR · Q3-Q4 HELD SPEND



Purchase is credit-gated, so Config 03 dominates the portfolio, yet the EV-adopter cohort reads asymmetric Config-02 growth: fuel inflation accelerates adoption rather than compressing demand.

Config 04 routes first-order into international and expedition cohorts on a weeks-lead-time, while Config 05 holds the business-travel base permanently ~25–40% below pre-2020, a level change, not a recovering cycle.

Banking is the credit cycle: the same Config-03 reset compresses revolving and subprime cohorts on charge-off while expanding deposit-spread and high-yield-savings cohorts, opposite signs from one configuration.

Bearing operates both. Depth at apparel-luxury — 24 cohorts at Tier II altitude, 600 sensitivity cells across 5 configurations × 5 resolved cycles, six portfolio scenarios, a five-cycle historical compare and full build-and-review.

Breadth across auto, travel and banking-B2C — 11–12 cohorts each at scaffolding altitude with configuration transmission, heatmap, modeled operator and current-state read intact.

Avoided over-investment scales with category marketing intensity: $18–27M Pacific Voyages (highest, OTA intensity × acute Config-04), $9–15M Acme Studio, $6–9M Northridge Motors, $5–8M Cascadia Bank (lowest, bidirectional transmission partly offsetting).

The methodology composes either depth or breadth; the corpus extends per category ; identical analytical architecture, category-conditional reads.

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13 WHAT THIS READ MARKS

Five structural conclusions at CMO altitude.

Marketing measurement substrate operates within the regime, at channel attribution altitude; Bearing operates at regime-shift altitude on cohort epistemic state. Measured, J.D. Power, ADARA and Acxiom each read channel performance accurately, and each fails to explain why audience response compresses while channel mechanics test normal.

Your substrate frames variance in channel terms (“paid social is underperforming”). Bearing reframes it in cohort terms: the cohorts the channel targets are compressing through configuration substrate operating on epistemic state. Channel reallocation alone does not address cohort compression; cohort-substrate-aware reallocation does.

Within every operator portfolio sit structural counter-cycle and asymmetric responses: quiet-luxury and resale growing while aspirational compresses, the EV-adopter fuel asymmetry, experiential revenge-travel against a permanently reduced business base, the high-yield-savings beneficiary. These produce specific redirect-and-amplify opportunities, not just holds.

The methodology’s contribution is reading what your measurement does not measure — and the avoided over-investment that produces. Quantified per operator: $9–15M Acme Studio, $6–9M Northridge Motors, $18–27M Pacific Voyages, $5–8M Cascadia Bank, held or reallocated against the trailing-model recommendation.

The methodology’s sector-agnostic property is validated through asymmetric-transmission demonstration , not transmission-pattern repetition. Depth at one category plus breadth across three composes the structural claim: identical analytical architecture, category-conditional reads.

14 WHAT REMAINS THE OPERATOR’S WORK

The methodology reads. You reason from the read.

Bearing reads exposure; the CMO decides reallocation. The hold / redirect / preserve amounts are the read of where exposure sits, not an instruction to move the budget.

Creative posture, campaign execution and channel optimization remain at the marketing-measurement, agency and internal-team altitude. This read does not produce them.

Brand strategy beyond cohort-portfolio composition is the operator’s work. Bearing reads the portfolio’s position; it does not compose the brand.

Board and C-suite narrative integrate this read with the CMO’s view of plan, competitive context and execution capability. The methodology marks; the operator reasons from the marks.

15 COLOPHON

A Bearing Cohort-Position State Estimation Read.

This artefact is a Bearing Cohort-Position State Estimation Read — the deployed institutional product, composed at CMO altitude for consumer-brand marketing leaders evaluating Bearing’s analytical contribution alongside their existing measurement substrate. The operator’s question is plan-attainment-anchored: am I going to hit my Q3 marketing-plan KPIs, where am I leaking efficiency, and what do I do about it. The cohort substrate is the explanation layer for that question.

The four modeled operators: Acme Studio ($610M plan / $500M DTC), Northridge Motors ($8.4B plan / $8B dealer network), Pacific Voyages ($4.1B plan / $3.5B GMV OTA), Cascadia Bank ($1.92B plan / $50B regional), are demonstration constructs, not engagements.

Every cohort, magnitude band, KPI structure, attainment trajectory and configuration state composes against the v1 build substrate (v1.A–v1.K) at the stated empirical altitude: Tier II calibrated, Tier III scaffolded, not asserted as forecast.

Cannot-be-wrong is enforced architecturally: the read marks KPI variance bands and configuration substrate, never deterministic outcomes.

SOURCING

Every claim in this read traces to a primary source at the live web read. Sources are dated, versioned, and indexed continuously.

BOUNDARY

Anonymised archetype — no named institution's data enters this composition. The CET1 number is supervisor-prescribed, not a BearingA computation.

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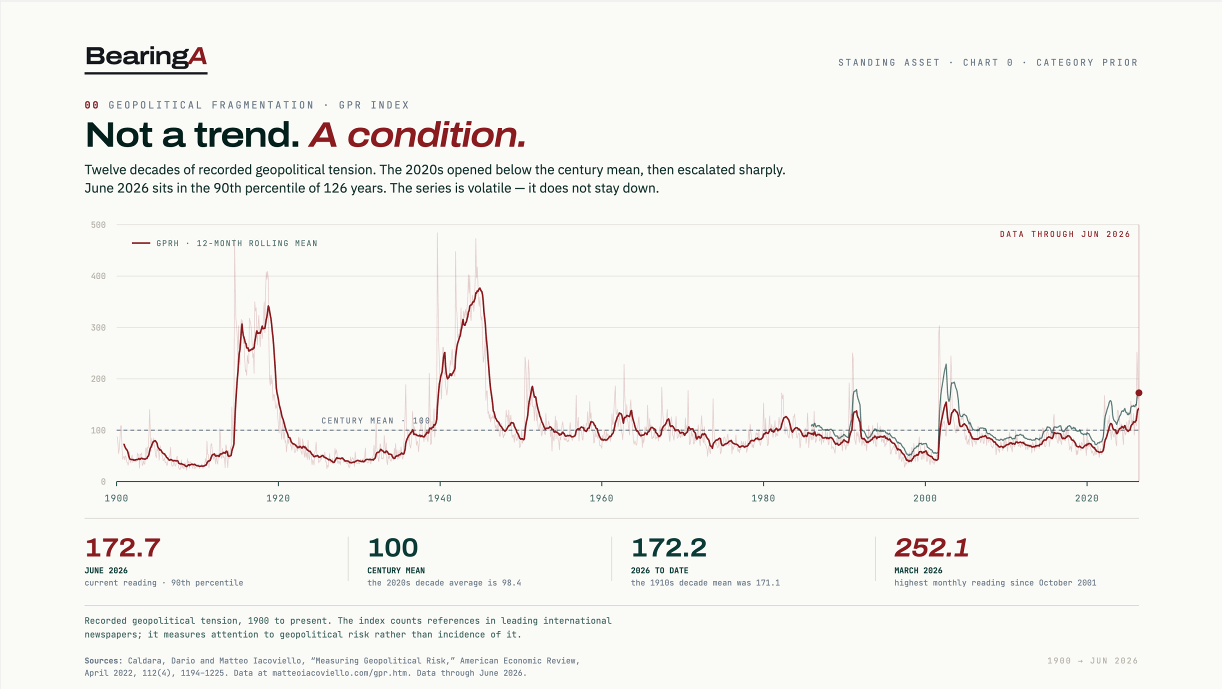
Evidence · Charts and data exhibits

Primary sources cited at the live web read. Every claim in the body text traces to the exhibits below or to a source indexed in the BearingA corpus.

EXHIBIT 01



STANDING ASSET · CHART 0 — GEOPOLITICAL FRAGMENTATION, 1900–JUN 2026. 90TH PERCENTILE OF 126 YEARS.

ABOUT BEARINGA

BearingA

BearingA is a Ukrainian company. Headquartered in Kyiv. Operating across Kyiv and Amsterdam. Building and running the engine continuously since March 2024, through every geopolitical configuration the period has produced.

The compound geopolitical configurations the engine reads for institutional clients are, in Kyiv, operational conditions navigated daily while what reads them is being built. Not encountered first in the corpus. Navigated first. The reads compose with first-hand reference.

We are proud of Ukrainian resistance. Proud of the mental strength of the people building under these conditions. Proud of the depth of analytical talent operating here. This is where BearingA was built and this is where BearingA will remain headquartered.

SPEAK TO BEARINGA

BearingA does not run discovery calls, and does not gate the first conversation behind a form. Reach directly. You will hear back inside a working day.

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THIS READ

WEB	bearinga.com/reads/cohort-position-state-estimation
SOURCING	Every claim traces to a primary source at the live web read. Sources are dated, versioned, and indexed continuously from Kyiv since March 2024.
BOUNDARY	Anonymised archetype. No named institution's data enters this composition.