



— A CUSTOMER STORY —



Uncovering the real channels behind 100% inbound growth.

How Graphite's unconventional playbook — referrals, intimate dinners, premium swag, and CEO thought leadership — finally became visible to attribution.

CUSTOMER

Graphite

INDUSTRY

Digital growth agency
SEO & AEO

FOUNDED

2015 · San Francisco

CUSTOMERS

Notion · OpenAI
Netflix · Adobe · Meta





§ 01 — THE HEADLINE

Last-touch said "send more emails." Full-journey said *everything else.*

Graphite is a research-driven digital growth agency specializing in SEO and Answer Engine Optimization. They run original research and growth programs for Notion, Webflow, Rippling, MasterClass, OpenAI, Netflix, Adobe, and Meta.



CUSTOMERS

Notion · OpenAI ·
Netflix · Adobe

HQ

San Francisco, CA

FOUNDED

2015 · 200+
employees

SPECIALTY

SEO · AEO · Original
research

REFERRAL REVENUE

01

53% of deals

Over half of deals in the past two years came from referrals — almost none of which showed up in standard CRM systems.

HIDDEN ENGINE

02

\$10M+ uncovered

Full-journey attribution traced relationships — built over years, sometimes decades — invisible to traditional tracking.

COURSE CORRECTED

03

Events restarted

Graphite had stopped events based on bad attribution data. Upside revealed events fuel the entire referral flywheel.



"We stopped doing events because we didn't have data saying they were impactful. With Upside, we can see events are actually a massive flywheel for our business."

ETHAN SMITH · CEO & FOUNDER · GRAPHITE

§ 02

An unconventional playbook attribution couldn't see

PAGE 03

§ 03

Full-journey attribution, with imperfect data

PAGE 04

§ 04

Five findings that rewrote the growth playbook

PAGE 05-06

§ 05

What Ethan plans to do next

PAGE 07



● BACKGROUND

A \$15M+ agency built entirely on inbound.

Zero outbound. No cold email. Four marketers, two salespeople — and a playbook that breaks every rule.

CEO Ethan Smith's approach to growth defies conventional wisdom at every turn. Where the typical marketing playbook says post daily on LinkedIn, run paid ads, produce content hubs and video shorts — Graphite does almost none of these.

Instead, they've built a business on a radically different set of channels: original never-been-done-before research from PhDs, authentic bespoke events with no sales pitches, premium bespoke swag given on special occasions only, and leadership that personally writes everything.

“We never ask anyone for a referral. Everything is people coming to us and hearing about us from somewhere other than us reaching out to them.

ETHAN SMITH · CEO & FOUNDER

A single Lenny's Podcast episode directly influenced over \$1.5M in closed-won revenue. Ethan's LinkedIn posts — written once a month, packed with original research — regularly generate 4,000+ likes.

● THE CHALLENGE

Last-touch attribution told the **wrong story**.

When Graphite first started, traditional last-touch and first-touch models showed only three things driving revenue: **web activity, marketing email, and website forms**. A significant number of deals had no attribution at all.

Acting on the incomplete data nearly led to a strategic mistake. The recommendation: send more people to the website, send more emails, get more people to fill forms. For Graphite, exactly the wrong playbook.

The real problem: Graphite's most powerful channels operate outside the boundaries of what traditional attribution can see.

- ☐ **Referrals** happen through personal relationships built over years, never through a tracked link.
- ☐ **Events** create influence through authentic connection, not campaign URLs.
- ☐ **Thought leadership** drives deals when a CMO hears Ethan on a podcast — a touchpoint that never hits a UTM.
- ☐ **Premium swag** generates enthusiastic responses entirely outside digital tracking.

● THE PARTNERSHIP

From invisible referrals to a data-driven growth playbook.

Upside connected Graphite's data sources — Salesforce, HubSpot, Apollo, Fathom call transcripts, RB2B anonymous traffic — into a unified knowledge graph. Rather than relying on simple first-touch or last-touch credit, Upside used AI to extract missing touchpoints from call transcripts and emails, perform buying group detection, and recover persona identifications missing from the CRM.

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We had no idea how many people were referring deals to us. Upside looked at all of the data and showed us the full picture.

ETHAN SMITH · CEO & FOUNDER

● HIGHLIGHTED RESULTS

Five findings that rewrote the playbook.

- ❑ **Referrals quantified.** 53% of deals — over \$10M — traced to ~20 distinct referrers invisible in the CRM.
- ❑ **Events restarted.** Graphite had stopped events. The data revealed events fuel the referral flywheel.
- ❑ **The "Ethan channel" quantified.** A dedicated channel for CEO thought leadership — confirming influence, surfacing key-man risk.
- ❑ **Last-touch debunked.** Referrals, events, and thought leadership are the real engine — not forms.
- ❑ **8 lost deals recovered.** Closed-lost opportunities that came back and closed as won — many via long-cycle referrals.

The \$10M referral engine. And why events came back.

01

REFERRALS

The \$10M+ hidden engine.

53% of Graphite's deals in the past two years came from referrals — almost none of which showed up in standard systems. Across 40 closed-won deals, referrals directly influenced over \$10 million in revenue.

Upside found ~20 distinct referrers, each contributing one to three deals. These weren't program participants — they were people whose relationships with Ethan spanned years, sometimes more than a decade, before generating the first deal.

~20

DISTINCT
REFERRERS

40

CLOSED-WON
DEALS

02

EVENTS

From “not working” to core growth flywheel.

Events didn't show up in first-touch, last-touch, or even regular multi-touch attribution. The conclusion seemed clear: events weren't driving revenue. Graphite stopped doing them.

Upside told a completely different story. Mining call transcripts and emails surfaced prospects citing a Graphite dinner as a key moment. More importantly: **the people referring the most deals had attended Graphite events.**

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We stopped doing events because we didn't have data saying they were impactful. With Upside, we can see events are actually a massive flywheel for our business.

ETHAN SMITH

Webinars that close deals. Lost deals that come back. And one CEO channel.

03

WEBINARS

Closing deals, not just awareness.

Traditional attribution treats content and thought leadership as top-of-funnel. Upside's analysis revealed something dramatically different for Graphite.

Every webinar features unique information Ethan hasn't shared before — live demos and practical takeaways rather than static slides.

04

DEAL RECOVERY

Pricing objections that resolved themselves.

8 deals initially closed-lost later came back and closed as won — many on pricing.

As AEO became a hot category alongside traditional SEO, the perceived value of Graphite's services increased — changing the pricing equation without Graphite doing anything differently.

05

THE CEO CHANNEL

Quantifying what everyone suspected.

Upside created an "Ethan Smith" channel in the model, confirming his outsized influence — and surfacing the key-man risk that needs diversifying.

“I am the Kim Kardashian of answer engine optimization. But we need more Kardashians.

ETHAN SMITH



“Finding hidden touchpoints and fixing the data tells a very different story about what we should focus on. We were able to show Graphite channels that aren't just touching deals, but channels that actually drove meaningful engagement.”

MADA SEGHETE · CEO & FOUNDER · UPSIDE

Doubling down on the channels that actually drive growth.

Armed with Upside's full-journey attribution data, Graphite is going where the data leads:

- ❑ **Resuming events**, with better follow-up and co-hosting — events fuel referrals.
- ❑ **Expanding the referral flywheel**, starting with sending premium pencil swag to the top 20 referrers.
- ❑ **Diversifying thought leadership** across the team to reduce CEO dependency.
- ❑ **Investing in premium webinars**, unique content with live demos every time.
- ❑ **Using Upside's MCP** to query attribution data directly through Claude.

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

MADA SEGHETE · CEO, UPSIDE

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ETHAN SMITH · CEO & FOUNDER, GRAPHITE

TAKE CONTROL OF YOUR GTM REALITY

Gain visibility into
your GTM strategy.
Predict what
moves the needle.
Optimize resources
to maximize ROI.



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GTM INTELLIGENCE PLATFORM