

TRADING DIAGNOSTIC

Bark.com — UK & US Performance

July 2024 – December 2025 • 12 Categories × 3 Channels

UK core market • US growth market

Prepared for LCM Assessment • Feb 2026

Part 1 – UK: Revenue and profit contraction • Key metrics

Executive summary • H2 2024 vs H2 2025 • Q1 Pass Rate is the root cause

-16.7%

PPR REVENUE
£2.50M → £2.08M

-19.8%

PROFIT (APR)
£1.19M → £952K

+9.4%

SESSIONS
985K → 1.08M

-8.9%

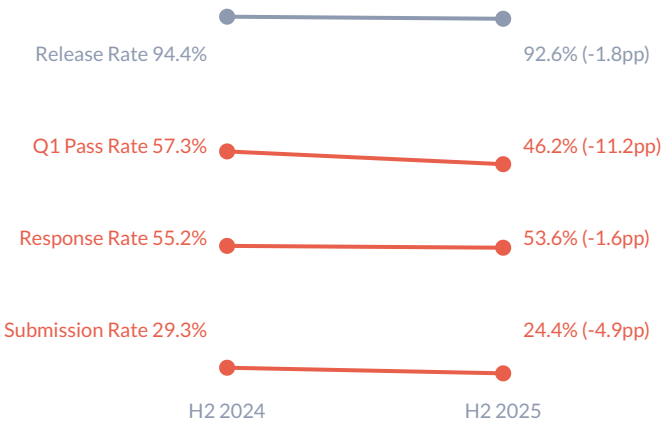
SUBMISSIONS
289K → 263K

The funnel is breaking at the top

More traffic is failing to convert. Core issue: **collapsing submission rate** — driven by **-11.2pp drop in Q1 Pass Rate** (57.3% → 46.2%). Over half of H2 2025 visitors abandon before the first question.

Metric	H2 2024	H2 2025	Δ
Sessions (Start)	985,316	1,077,620	+9%
Q1 Pass Rate	57%	46%	-11pp
Submissions	288,594	262,986	-9%
Submission Rate	29%	24%	-5pp
PPR Revenue	£2.50M	£2.08M	-17%
Marketing Spend	£1.31M	£1.13M	-14%
APR (Profit)	£1.19M	£952K	-20%
Paid Responses	177,828	139,701	-21%

UK Funnel Rate Shifts



Part 2 – Full Channel Breakdown (exact from diagnostic)

Channel 2 is the primary concern · Volume growth with deteriorating unit economics

Full Channel Breakdown			
Metric	Ch1 H2'24→H2'25	Ch2 H2'24→H2'25	Ch3 H2'24→H2'25
Marketing Spend	£1087K → £821K (-24%)	£199K → £293K (+47%)	£23K → £14K (-39%)
Spend Share	83% → 73% (-10 pp)	15% → 26% (+11 pp)	2% → 1% (-1 pp)
Revenue Share	71% → 63% (-9 pp)	12% → 18% (+6 pp)	17% → 19% (+3 pp)

H2 YoY Channel Comparison (Performance)			
Metric	Ch1 H2'24→H2'25	Ch2 H2'24→H2'25	Ch3 H2'24→H2'25
Sessions	653K → 494K (-24%)	166K → 378K (+128%)	166K → 205K (+24%)
Sub Rate	29% → 28%	21% → 14%	40% → 35%
Revenue	£1.78M → £1.30M (-27%)	£300K → £374K (+25%)	£413K → £402K (-3%)
ROAS	1.64 → 1.59	1.50 → 1.28	17.6 → 28.1
Profit	£696K → £484K (-30%)	£100K → £81K (-20%)	£390K → £387K (-1%)

Full Channel Breakdown

- Marketing Spend decreased -14% YoY (-£181K) from 2024.
- Budget shifted from Channel 1 (-£260K) to Channel 2 (+£93K).

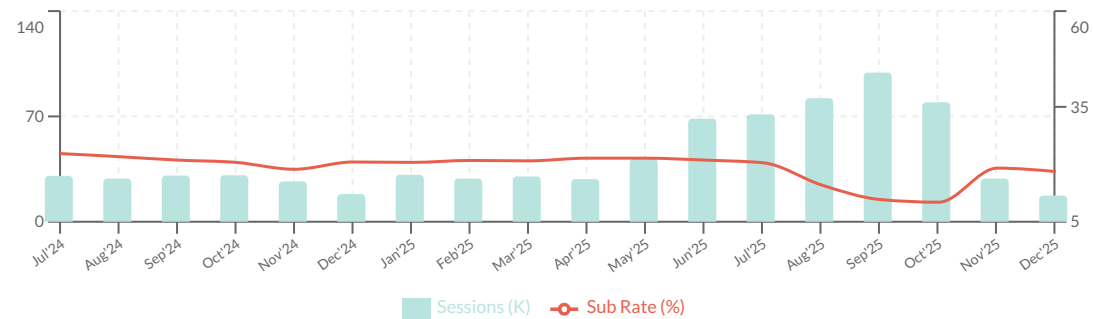
Why Channel 2

- Sessions +128% but submission rate collapsed 21% → 14%.
- Spend +47% vs revenue +25%; ROAS 1.28 approaches breakeven.
- Channel 2's Q1 pass rate fell 46% → 30%, diluting blended UK rate by 4–5pp.

Part 2 – Channel 2 (UK): Volume scaling vs conversion collapse

Sessions surged 3.3× while submission rate halved. Classic low-quality traffic scaling.

Channel 2 (UK): Sessions vs Submission Rate — monthly

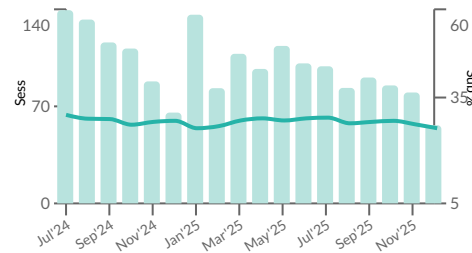


Recommendation

Cap or reduce Channel 2 spend; reallocate to Channel 1.
Run granular analysis of Channel 2 sub-sources (some segments may perform well). Invest in Channel 3 (SEO/content) for blended margin improvement.

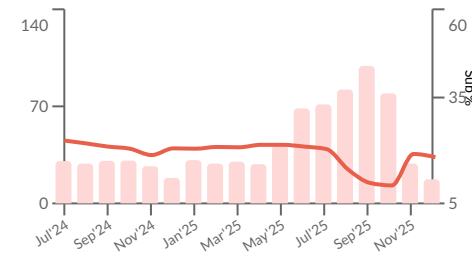
UK Channels: Sessions vs Submission Rate — monthly

Channel 1



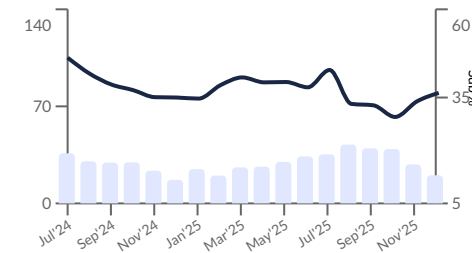
H2 avg 28%

Channel 2



H2 avg 14%

Channel 3



H2 avg 35%

Part 3 – US market context

Category deep-dive setup · H2 2024 → H2 2025

The **US market overall declined -31%** in H2 revenue (£5.15M → £3.55M).

Web Design and **Personal Trainers** together account for **57%** of total US revenue loss. Web Design alone is **35%** of the total US decline (£606K of £1.75M).

At the industry level, the hardest-hit verticals are: Marketing & Technology (-49%), Legal & Business (-58%), and Health & Wellbeing (-54%). Only **Motivational Speaking** grew over this period.

US key metrics

Metric	H2 2024	H2 2025	Δ
Revenue	£5.15M	£3.55M	-31%
Marketing Spend	£3.41M	£2.05M	-40%
Profit	£1.74M	£1.50M	-14%
ROAS	1.51x	1.73x	+0.22x
Profit Margin	34%	42%	+8pp

Main categories impacted

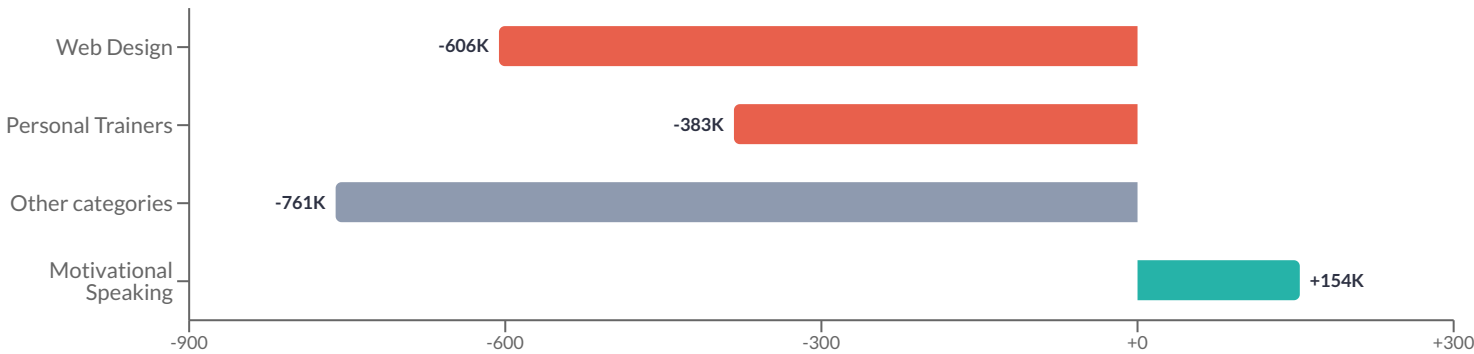
Category	Spend Δ%	Rev Δ%	ROAS '24→'25 Pattern
Web Design	-63%	-49%	1.47 → 2.02 Efficiency gain
Personal Trainers	-53%	-54%	1.58 → 1.53 Demand decline
Security Guard	-31%	-15%	1.48 → 1.81 Efficiency gain
DJ	-37%	-22%	1.50 → 1.87 Efficiency gain
House Cleaning	-12%	-36%	2.06 → 1.50 Demand decline
Motivational Speaking	+30%	+113%	1.41 → 2.32 Growth

Next slide: category requiring most attention (Web Design) vs category that has grown (Motivational Speaking).

Part 3 — US categories: Web Design decline vs Motivational Speaking growth

Web Design = 35% of US revenue decline · Motivational Speaking = growth playbook

US category revenue delta (H2'24 → H2'25, £K)



Web Design — structural decline

Metric	H2'24	H2'25	Δ
PPR Revenue	£1.25M	£639K	-49%
Sessions	148,506	99,176	-33%
Submissions	24,224	14,916	-38%
Rev per Project	~£55	~£47	-15%
Profit	£400K	£322K	-19%

Volume collapse. Rev/project £57→£36; response ~95%→~78%. Seller disengagement.

Motivational Speaking — growth

Metric	H2'24	H2'25	Δ
PPR Revenue	£136K	£289K	+113%
Submissions	4,778	6,148	+29%
Paid Responses	5,316	10,055	+89%
Rev per Project	£30	£55	+83%
Profit	£40K	£165K	+315%

Rev/project £30→£55. Response ~68%→~83%. Supply engagement playbook.

Summary of key findings and priorities

McKinsey-style situation-complication-resolution

# Finding	Impact	Priority
1 UK submission rate collapsing (29% → 24%); Q1 pass rate -11pp	Revenue -17%, Profit -20%	Critical
2 Channel 2 scaling with deteriorating economics (ROAS 1.28, sub rate 14%)	Diluting blended performance, net-negative marginal ROI	Critical
3 US Web Design in structural decline (-49% rev)	35% of total US revenue loss	High
4 US Personal Trainers collapsing (-54% revenue)	Second-largest driver of US decline	High
5 Motivational Speaking thriving (+113% revenue, monetisation improvement)	Playbook for category health	Opportunity

Immediate actions
1. Diagnose Q1 pass rate collapse (traffic mix + landing/webform friction).
2. Cap Channel 2 spend; reallocate to Channel 1; analyse Ch2 sub-sources.
3. US Web Design: accept structural decline or pivot; Motivational Speaking: scale playbook (supply engagement → RPP growth).