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FIELD STUDY / THE-COMPOUNDING-CURVE

What 16 months of Search Console *actually* shows.

Five live retainers, cross-analysed against every confirmed Google update in the window. Real data, sanitised by identity and never altered — including the accounts where clicks fell. The pattern underneath the pitch, with the soft spots left in.

By Phil Yarrow · March 2025 – June 2026 · 5 businesses · 11 min read

Summary

THE FINDINGS, UP FRONT

01 Five live retainers, 16 months, 50,391 organic clicks across 3.34M impressions. Small sample, real data, soft spots left in.

02 The compounding curve is real and slow: the clearest account sat flat for ~12 months, then broke to 2.8× its opening quarter — peaking in the final month.

03 Clicks decouple from value. Two of five accounts had falling clicks yet rising average position and dominant conversion share (505 leads / 77% of customers; #1 local / 68% of traffic).

04 Average position improved in every account where it was measured — position is the signal that tracks business outcome, not raw clicks.

05 Click-through rate exposes the in-progress account: 0.57% vs a ~1.1% portfolio blend — visibility is built, positions are not yet high enough to earn the click.

06 Movements line up with real, sourced Google updates (Dec 2025 & Mar 2026 core) — correlation, not proven cause. The two declines were update-independent (first-hand: viral content maturing).

The dataset & method

The corpus is five businesses PYC runs organic search for: a signage e-commerce store, a prestige-marque automotive specialist, a domestic glazing repairer, a regional auto locksmith, and a B2B compliance-software brand. The window is 16 months of Search Console (March 2025 – June 2026) plus lifetime GA4 for conversions. In total, **50,391 organic clicks** across **3.34M impressions**.

Every figure is exported from the client's own consoles and sanitised by identity only — names, domains and locations removed, no metric altered. This is a field study, not a controlled trial: n = 5, one operator's book. Read it as a strong direction, not a law. The full per-month data is in the appendix.

Definitions

Six terms this study leans on, defined so nothing rides on jargon.

Topical authority

The trust a search engine assigns a site once it has covered a subject completely and long enough to be a safe bet to rank for it. Built from coverage plus historical data, not from any single page.

Non-brand query

A search that does not contain the company name — category demand, not brand navigation. The traffic that grows a business rather than the traffic it already had.

Foundation phase

The early period where coverage and history accrue with little visible return, before the curve breaks upward. In this data it ran roughly 12 months.

Average position

The mean ranking of a site's queries in Search Console. Lower is better; a move from 46 to 24 is page 5 to page 2.

CTR (click-through rate)

Clicks ÷ impressions. Low CTR at high impressions means a site is being shown but ranked too low to be clicked — visibility without the click.

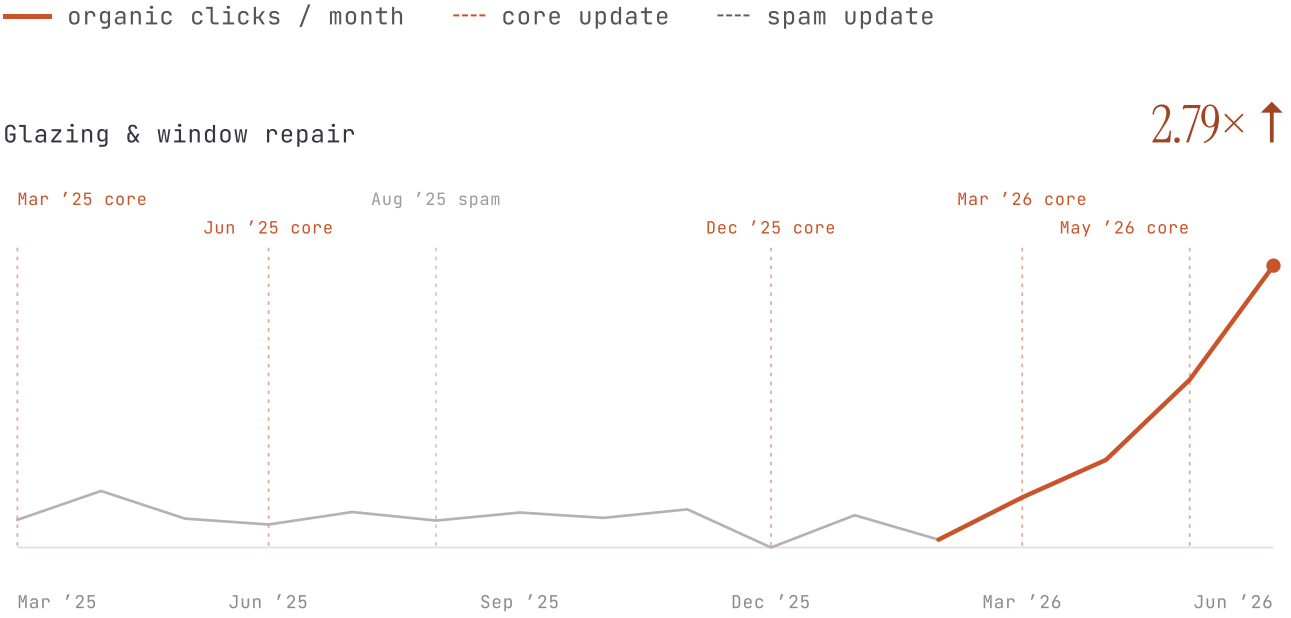
Core update

A broad, confirmed Google ranking change. Dates are public (Search Status Dashboard); their effect on any one site is inferred, not published.

FINDING 01

The curve is real — and it is slow

All five accounts, charted against the confirmed Google updates — the two that fell included, so nothing is hidden. In the compounders, a long flat foundation precedes the breakout: coverage and history accrue for months with little to show, then the line hooks upward and peaks at the end. Hover any point for its exact month and value.



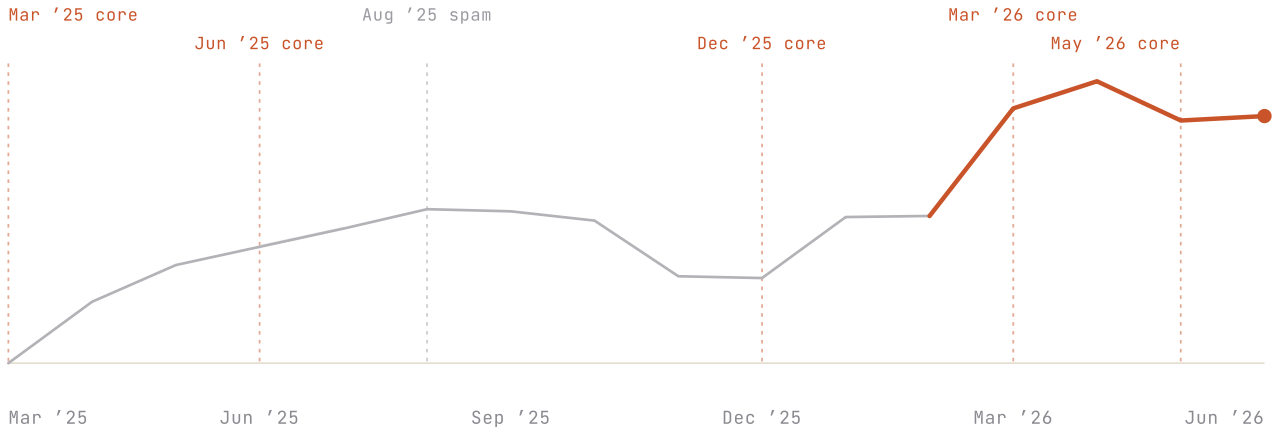
Opening quarter 383 → closing quarter 1,068 clicks

CORR. The lowest month (Dec 2025) lands on the December 2025 core update. Correlation — the account was already thin on history, and the update is when it showed.

CORR. The breakout begins around the March 2026 core update and accelerates through May 2026 — consistent with accrued topical authority finally being rewarded. Correlation, not proven cause.

Signage e-commerce

2.31× ↑



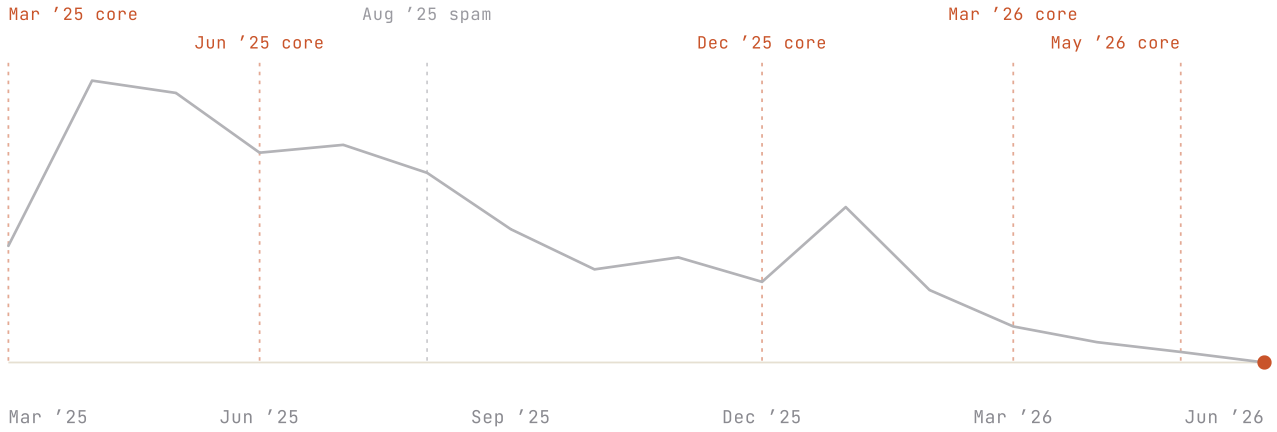
Opening quarter 2,200 → closing quarter 5,087 clicks

CORR. The mid-window dip (Nov–Dec 2025) coincides with the December 2025 core update; it recovered to a higher baseline within two months.

CORR. The step-change to a ~2× baseline lands around the March 2026 core update.

Auto locksmith

0.47× ↓

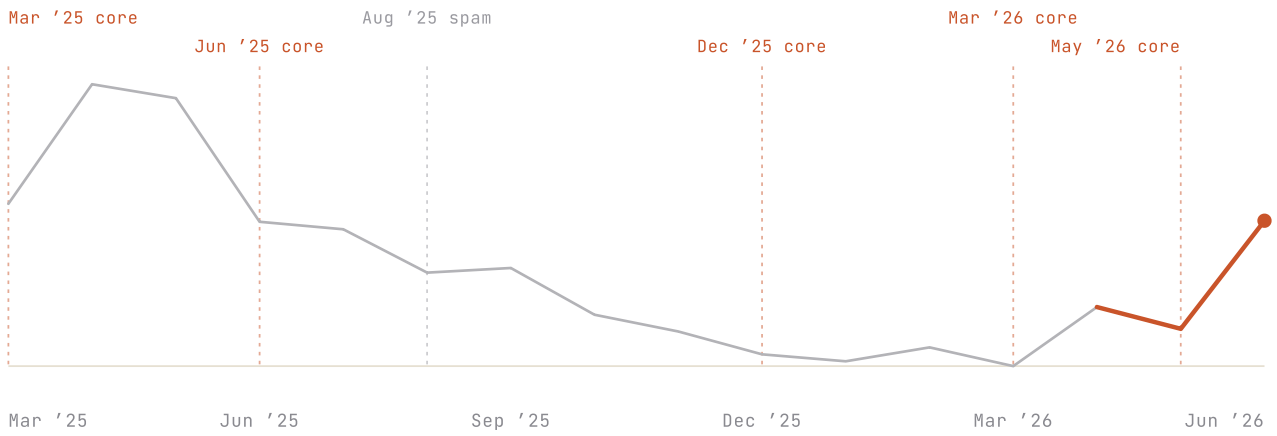


Opening quarter 4,478 → closing quarter 2,093 clicks

FIRST-HAND This decline is NOT an algorithm event — it spans update-free months and does not track any core update. First-hand: an early, high-volume guide matured and the query mix shifted to commercial terms. Clicks fell; average position rose ~20 places and lead volume held.

Prestige automotive

0.55× ↓



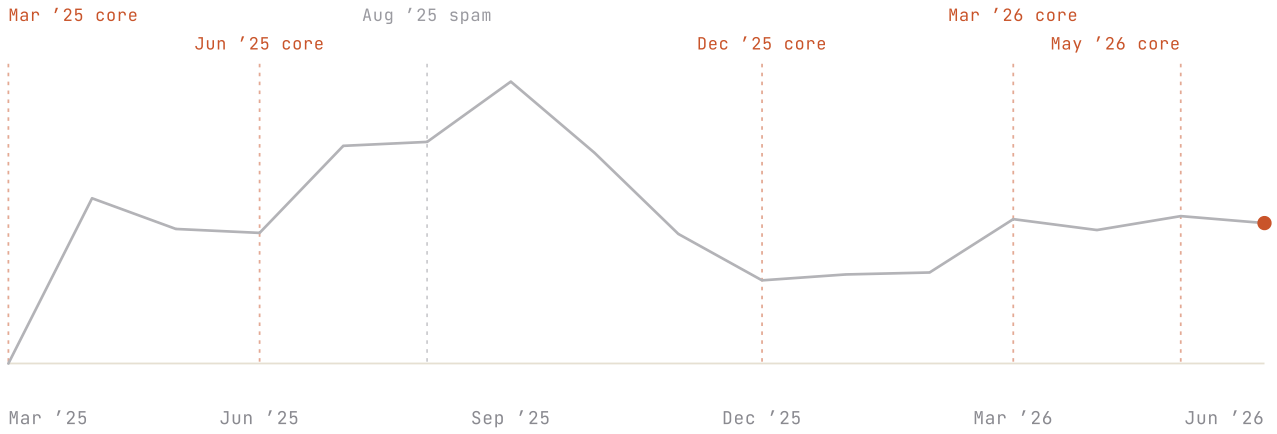
Opening quarter 5,911 → closing quarter 3,259 clicks

FIRST-HAND The early softening is gradual and update-independent — a viral spike maturing, not a penalty. First-hand.

CORR. The late recovery (Apr–Jun 2026) coincides with the March and May 2026 core updates.

Compliance SaaS

1.15× ↑



Opening quarter 927 → closing quarter 1,064 clicks

CORR. Softened around the December 2025 core update, then held. Competitive B2B head terms move slowly; the foundation is still building.

How to read the update bands

The dashed lines are confirmed Google update *rollout dates* (sourced in §References), not decoration. A movement sitting on a line is a coincidence in time — usually an account with thin history *revealing* it during an update — not proof the update caused it. Where a change spans update-free months, it

is not an algorithm event; those are labelled **First-hand**. To turn any correlation into cause, pull the Search Console before/after for that exact date range.

KEY TAKEAWAY

Judge on the closing-quarter-over-opening-quarter multiple, not month-to-month noise. The foundation phase — roughly a year here — is the work accruing, not the work failing.

FINDING 02 · THE LOAD-BEARING ONE

Clicks decouple from value

This is the finding that matters most, because it is the one that gets programmes cancelled. Two of the five accounts saw organic clicks *fall* over the window. Both are arguably the healthiest in the book. Put click direction next to average position and the business outcome, and the story inverts:

ACCOUNT	CLICKS (YOY Q)	AVG POSITION	ORGANIC'S BUSINESS ROLE	VERDICT
Glazing repair	2.79× ↑	46 → 24 ↑	Traffic asset — the curve	Compounds; pre-conversion
Signage e-commerce	2.31× ↑	Page 1 (3–6) ↑	57% of orders · £11,244	Compounds and converts
Compliance SaaS	1.15× ↑	36 → 24 ↑	Foundation · few meetings	Building — honest
Auto locksmith	0.47× ↓	38 → 19 ↑	505 leads · 77% of customers	Value up as clicks fell
Prestige automotive	0.55× ↓	Page 2 → top page 1 ↑	#1 local · 68% of traffic · 5 yrs	Value up as clicks fell

Every account improved average position — the two whose clicks fell included. The declines were an early, high-volume guide maturing and the query mix shifting to commercial terms; the accounts kept ranking better and kept producing customers.

Auto locksmith

FIRST-HAND This decline is NOT an algorithm event — it spans update-free months and does not track any core update. First-hand: an early, high-volume guide matured and the query mix shifted to commercial terms. Clicks fell; average position rose ~20 places and lead volume held.

Full report →

Prestige automotive

FIRST-HAND The early softening is gradual and update-independent — a viral spike maturing, not a penalty. First-hand.

CORR. The late recovery (Apr–Jun 2026) coincides with the March and May 2026 core updates.

Full report →

KEY TAKEAWAY

Raw clicks are a misleading mid-programme KPI. Average position tracked the business outcome in all five accounts; clicks did not track it in two. Judge a programme on position and conversions, not the click headline.

CONTEXT · THE AI-RESULTS ERA

Visibility without the click — "the great decoupling"

The decoupling in Finding 2 is not only an ageing guide. It is the signature of the AI-results era. Since Google's AI Overviews became prominent through 2025 and into 2026, practitioners have named a pattern now visible across Search Console: **impressions hold or rise while clicks fall** — the AI answer resolves the query without a click. The industry calls it the great decoupling.

The scale, from independent studies (sourced below): organic CTR on AI-Overview queries fell roughly **61%** (Seer, Sept 2025); Ahrefs measured a **58%** lower CTR on the top-ranking page when an AI Overview is present, and about a 34.5% average drop across 300,000 searches. Early 2026 shows a partial rebound (CTR 1.3% → 2.4%, Dec 2025 → Feb 2026) — but the structural shift stands: the same query now earns the impression and not the click.

What the five accounts actually show

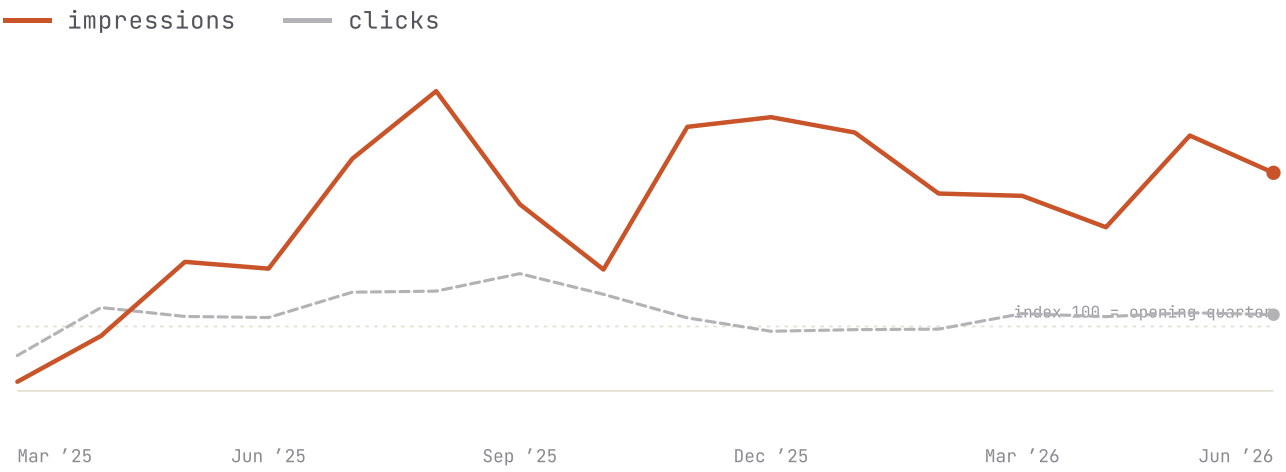
With the real monthly impressions now in hand — pulled from each property's Search Console over the same window — the decoupling turns out to be **selective**: present in one account, absent in the rest. That precision matters more than a blanket claim. First quarter of the window versus the last:

ACCOUNT	IMPRESSIONS	CLICKS	CTR	READ
Compliance SaaS	+230%	+18%	1.38% → 0.50%	Textbook decoupling — visibility soared, clicks barely moved, CTR more than halved
Signage e-commerce	+172%	+160%	1.23% → 1.18%	Grew together — clicks kept pace, CTR held
Glazing repair	+153%	+212%	1.04% → 1.28%	The opposite — clicks outpaced impressions as position improved, CTR rose
Prestige automotive	-20%	-43%	2.04% → 1.47%	Not the decoupling — impressions fell too, though CTR did compress
Auto locksmith	-59%	-55%	1.23% → 1.33%	Not decoupling — impressions fell too; a real demand decline, CTR held

All five accounts, real Search Console impressions and clicks over the 16-month window.

The decoupling, drawn

One account shows it cleanly. Indexed to the opening quarter, impressions climb while clicks stay flat — the widening gap *is* the decoupling:



Compliance SaaS · impressions vs clicks, indexed (100 = opening quarter)

Impressions grew **+230%** while clicks moved just **+18%**; CTR fell from 1.38% to 0.50%. This is a B2B brand ranking for competitive, informational head terms — precisely the queries an AI answer resolves without a click. Visibility was built; the click did not follow.

The escape — and the honest gap

The other accounts show the way out. Glazing's clicks *outpaced* its impressions (+212% vs +153%) as its average position improved, and its CTR *rose* (1.04% → 1.28%): rank high enough and you still earn the click. Two honest gaps remain — Search Console exposes no AI-Overviews attribution for these properties, so this is the era's documented cause plus a matching fingerprint, not per-query proof.

KEY TAKEAWAY

The decoupling is real but not universal — one of four here, and on the most AI-answerable queries. Authority and position beat it (glazing earned a *rising* CTR), and the endgame is to **be the source the AI cites** — brands cited in AI Overviews earn ~35% more clicks. That is a topical-authority and entity-coverage problem, which is the whole of this study.

FINDING 03

What click-through rate exposes

Divide clicks by impressions and the in-progress account stops needing an excuse and starts having a diagnosis. Four of five accounts blended to a **1.10% CTR**. One sits at little more than half that:

ACCOUNT	CLICKS	IMPRESSIONS	CTR
Prestige automotive	16,040	1.21M	1.33%
Signage e-commerce	14,043	1.16M	1.21%
Glazing repair	2,317	197K	1.18%
Compliance SaaS	4,409	771K	0.57%
Auto locksmith	13,582	n/a	n/a

The compliance-SaaS account has plenty of impressions (771K) but a 0.57% CTR — it is being *shown* and not *clicked*, because its head-term positions (36 → 24) are still on page two or three, below the click-earning zone. That is not a failing programme; it is a foundation that has built visibility and not yet earned the position to convert it. CTR turns "trust me, it's working" into a number.

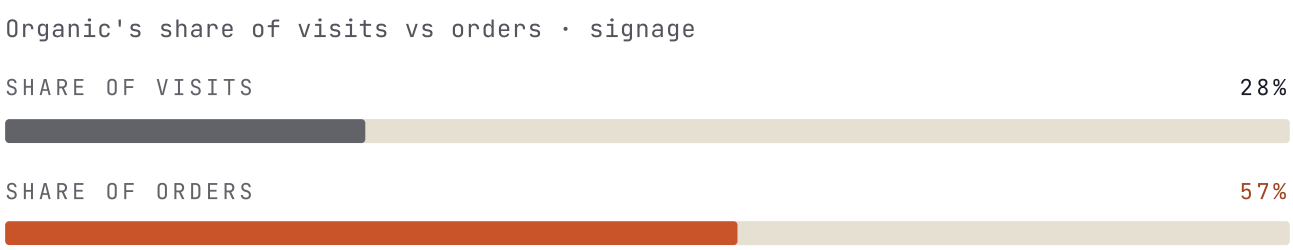
> KEY TAKEAWAY
>
> Low CTR at high impressions is a stage, not a failure — visibility ahead of position. It is the honest way to show an account is building rather than stalled.

FINDING 04

Non-brand is the prize, and it converts above its weight

Where the split was measured, the overwhelming majority of clicks were non-brand — category demand, not people typing the company name. And that demand converted: for the signage store, organic was 28% of sessions but 57% of orders.

Non-brand share of clicks · signage



KEY TAKEAWAY

Non-brand demand is the traffic that grows a business, and organic converted it at roughly twice the weight of other channels. One account's split — reported, not generalised — but a clean example of why the channel earns its keep.

FINDING 05

Time is the input, retention is the multiplier

The inflection took roughly a year: the clearest curve stayed flat for ~12 months before it broke. That is the input the model demands — coverage and history, paid down before the return. And the return compounds only if you stay: the oldest account is five-plus years on one retainer, organic now around two-thirds of all traffic. Long enough that a churning vendor stack would have reset two or three times, losing the accumulated history each time.

KEY TAKEAWAY

Budget for a ~12-month foundation before the curve turns, and treat retention as the multiplier — the asset only compounds while someone keeps holding the context.

The mechanism: why position leads and clicks lag

Put the five accounts together and a causal order falls out. Coverage produces entity-complete pages. As history accrues, the search engine's trust — topical authority — grows, and it shows up *first* as improved average position: the engine becomes willing to rank you before anyone clicks. Once position crosses into the click-earning zone (roughly page one to two), that trust converts into clicks. And clicks convert into customers only when the queries are commercial and non-brand.

Illustrative · what “coverage” is

Core subject

Sub-topics

- Category
- Adjacent category
- Accessory line

Buyer questions

- “why does it…”
- “how to fix…”
- “is it worth…”

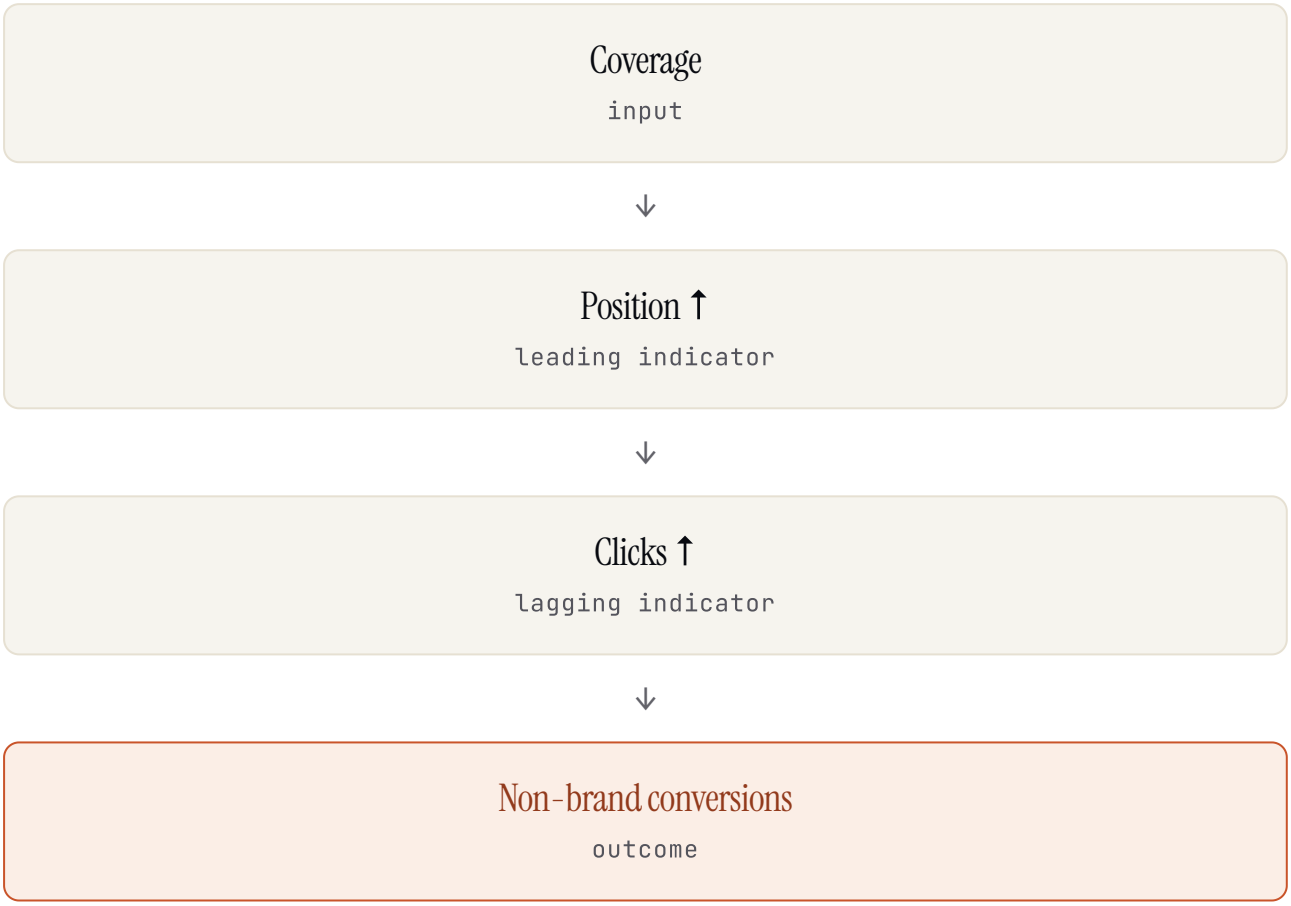
Places & products

- Per-area page
- Per-product page
- Comparison

Coverage is a semantic network, not a pile of posts: one hub entity, its sub-topics, the questions buyers actually ask, and the places and products involved — each its own page, linked by meaning. Authority is the search engine’s verdict on how complete this is.

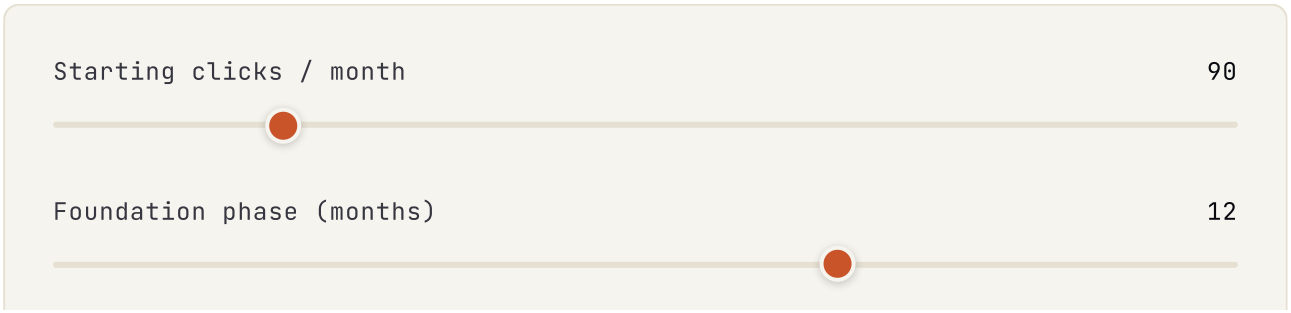
So the chain is: **coverage → position → clicks → non-brand conversions**. Position is the leading indicator, clicks are the lagging one, and non-brand conversion is the outcome. An account can be winning on the leading indicator and the outcome while its headline clicks fall — because an early

viral spike on an informational query inflated the click baseline that later normalised. That is exactly the two "declining" accounts. Read the leading indicator and the outcome; forgive the noisy middle.



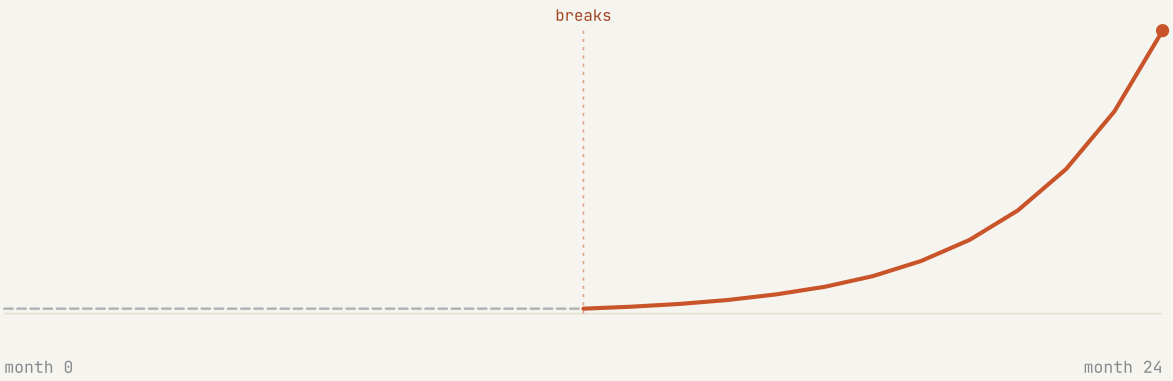
Model it yourself

The thesis, made playable. Set the starting traffic, how long the foundation phase runs, and the monthly growth once it breaks — the curve, the time to 5×, and the 24-month total update live. Notice what actually drives the outcome: the foundation length and the growth rate, not where you start.



Monthly growth once it breaks 40%

A model, not a promise — it shows the *shape*. Real growth is noisier and eventually saturates.



17	5,102	18,714
months to 5×	clicks in month 24	total over 24 months

KEY TAKEAWAY

Small moves in monthly growth or foundation length swing the 24-month total enormously — which is exactly why the work is judged on the curve's shape, not on month one. A model of the shape, not a forecast of your numbers.

Do the numbers hold up?

Claims are cheap, so here the data is tested rather than asserted. The sample is small, which puts cross-account statistics off the table — but each account's 16-point monthly series is long enough for a per-account trend test and a curve fit.

A **Mann-Kendall trend test** asks whether each series really trends or just wanders. It confirms the split — and, importantly, that the two falling accounts are falling for real, not by chance:

ACCOUNT	MANN-KENDALL Z	TREND	CONFIDENCE
Signage e-commerce	+3.20	Rising	99%+
Glazing repair	+1.85	Rising	~93%
Compliance SaaS	-0.05	Flat	none
Prestige automotive	-2.84	Falling	99%+
Auto locksmith	-4.19	Falling	99.9%+

Then, is "compounding" literally true — multiplicative, not just up-and-to-the-right? Fit the breakout window to a line and to an exponential and compare R^2. Glazing's breakout is **exponential at $R^2 = 0.988$** (≈ ~68% month-on-month) — genuinely compounding. Signage, by contrast, fits an exponential at only $R^2 = 0.37$: it is a step-change to a new plateau, not a curve. Reporting that difference, rather than calling both a hockey stick, is the point.

Methods & what these tests cannot do

Trend: Mann-Kendall S with the normal approximation z. |z| > 1.96 is ~95% confidence of a real monotonic trend, not month-to-month noise. Run on each account's 16-point series.

Compounding: least-squares fit of the breakout window (months 12–16) to both a straight line and an exponential (log-linear), compared by R^2. A higher exponential R^2 means growth is multiplicative, i.e. genuinely compounding.

What these tests cannot do: with n = 5 accounts, cross-account correlations are illustrative only — nowhere near significant. And "position leads, clicks lag" is a mechanism hypothesis, not a proven one: confirming it needs monthly average-position data, which this export does not contain. Stated, not hidden.

Before / after each core update

Average monthly clicks in the two months before vs the two months after — the correlations, quantified (clicks, not position). The nuance is the whole point:

December 2025 core update — portfolio -3%

ACCOUNT	BEFORE	AFTER	CHANGE
Signage e-commerce	726	849	+17%
Auto locksmith	766	809	+6%
Prestige automotive	740	605	-18%
Glazing repair	96	74	-22%
Compliance SaaS	295	214	-27%

Mixed — not a portfolio-wide event (-3% overall). It hurt three accounts and helped two. A naive read would blame it for glazing's dip; the honest read is that it was one factor among several.

March 2026 core update — portfolio +21%

ACCOUNT	BEFORE	AFTER	CHANGE
Glazing repair	74	238	+219%
Signage e-commerce	849	1,294	+52%
Prestige automotive	605	762	+26%
Compliance SaaS	214	265	+24%
Auto locksmith	809	520	-36%

Broadly positive (+21% overall) — it lifted four of five. Auto locksmith kept falling straight through it, which is the tell that its decline is structural (an old guide maturing), not algorithmic.

Limitations

What this study is not, stated plainly so you can weight it correctly.

01 n = 5, drawn from one operator’s book. This is a field study, not a controlled trial — read it as a direction, not a law.

02 Selection bias: these are engaged, funded retainers, not a random sample of businesses doing SEO.

03 The update dates are sourced and confirmed; the correlations to each account are the author’s inference, labelled correlation not cause. A GSC before/after around each date could confirm or retract any one of them.

04 Non-brand share was measured for one account (93%); it is not generalised to the portfolio. “Organic share” figures (68%, 77%) are share of traffic or customers — a different metric.

05 Impressions were available for four of five accounts, so the blended CTR excludes the auto-locksmith.

06 Sanitised by identity only. No metric was rounded to flatter or altered to fit; where a number moved the wrong way it is shown moving the wrong way.

References

The algorithm context is sourced to public records — not commentary on these anonymous accounts, which does not exist. Verified July 2026.

01 Google Search Status Dashboard ↗ (https://status.search.google.com/)
Google’s own authoritative record of ranking/core/spam update rollouts and dates.

02 Search Engine Land — Google algorithm updates (library) ↗ (https://searchengineland.com/library/platforms/google/google-algorithm-updates)

Running, dated history of confirmed Google updates.

03 Search Engine Land — 2025 in review: 3 core updates + 1 spam update ↗ (https://searchengineland.com/google-algorithm-updates-2025-in-review-3-core-updates-and-1-spam-update-466450)

Confirms the 2025 core-update and spam-update dates used here.

04 Search Engine Roundtable — 2025 Google algorithm updates ↗ (https://www.seroundtable.com/google-2025-algorithm-updates-infographics-40668.html)

Practitioner tracking of confirmed and unconfirmed volatility across 2025.

05 Search Engine Land — May 2026 core update rollout complete ↗ (https://searchengineland.com/google-may-2026-core-update-rollout-is-now-complete-479119)

Confirms the May 2026 core-update window (May 21 – Jun 2, 2026).

06 Search Engine Roundtable — May 2026 core update done ↗ (https://www.seroundtable.com/google-may-2026-core-update-done-41435.html)

Corroborates the May 2026 rollout and its felt impact.

AI-Overviews era

07 Seer Interactive — AI Overviews impact on Google CTR (Sept 2025) ↗ (https://www.seerinteractive.com/insights/aio-impact-on-google-ctr-september-2025-update)

Organic CTR on AI-Overview queries fell ~61% (1.76% → 0.61%).

08 Ahrefs — AI Overviews reduce clicks ↗ (https://ahrefs.com/blog/ai-overviews-reduce-clicks-update/)

~58% lower CTR on the top-ranking page when an AI Overview is present; ~34.5% average drop across 300k searches.

09 Search Engine Land — AI Overviews CTR shows early recovery ↗ (https://searchengineland.com/google-ai-overviews-ctr-recovery-study-475566)

CTR on AI-Overview queries rebounded 1.3% → 2.4% (Dec 2025 → Feb 2026).

10 Honcho — why impressions are up but clicks are down ↗ (https://honchosearch.com/blogs/news/google-ai-overviews-seo-impressions-clicks)

Documents the “great decoupling” pattern directly in Search Console data.

Appendix · the full data

Organic clicks per month, March 2025 – June 2026, straight from each account's Search Console. No smoothing, no cherry-picked window — the same numbers the charts are drawn from.

CLIENT	MAR ’25	APR ’25	MAY ’25	JUN ’25	JUL ’25	AUG ’25	SEP ’25	O
Glazing & window repair	86	130	88	79	98	85	97	
Signage e-commerce	285	521	662	732	802	877	869	
Auto locksmith	817	1,303	1,267	1,091	1,114	1,032	866	
Prestige automotive	1,254	1,770	1,710	1,177	1,144	957	977	
Compliance SaaS	123	290	259	255	343	347	408	

PROVENANCE

Google Search Console (16-month window) and GA4 (lifetime), exported 14 July 2026, sanitised by identity and not altered.

WHAT "SANITISED" CHANGED

Sanitised means identity only: client names, domains, exact locations and brand terms are removed or generalised. Every metric — clicks, impressions, average position, leads, revenue — is the real exported figure, unrounded and unaltered.

TOTALS NOTE

Headline totals use Search Console’s period figures. The monthly rows charted below sum to ~49,000 — within 3% of the 50,391 period total, a normal gap between GSC’s period and monthly aggregations.

The pattern, in one line: coverage compounds into authority, authority captures non-brand demand, and non-brand demand is the traffic that *buys*.

Flat for a year, then it hooks.

Sixteen months of real Search Console and GA4 data across five live accounts. To read the curve on your own site, book a teardown at pyc.agency.

PYC · THE COMPOUNDING CURVE — A FIELD STUDY · VOL. 26 · AUGUST 2026
SCAN, OR VISIT PYC.AGENCY/RESEARCH/HOW-ORGANIC-SEARCH-COMPOUNDS · INFO@PHILYARROW.CO.UK