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FIELD NOTE 001

What If Your Facts Are Wrong?

Every organization runs on a handful of things it knows to be true. The most dangerous of them is the one that has gone unchecked.

ON PERCEPTION, CERTAINTY,
AND THE MARKET THAT ALWAYS FINDS OUT FIRST

THE PROBLEM

"That is not possible."

A friend of mine was sure the Dutch were rude. Certain of it. No doubts.

He had the receipts. The clipped emails, the waiter who told him flat that no, the kitchen wouldn't do that, the colleague who heard his idea and said "that won't work" before he'd finished the sentence. He'd built a whole theory out of it, and honestly it's not just his theory. The whole world has decided the Dutch are blunt to the point of cruelty. It's practically a travel advisory.

I offered him a different read. What if the rudeness he keeps hitting isn't in the Dutch. It's in the crossing.

Here's the thing that got him. The Dutch person telling him "that's not possible" is speaking English. Good English. Better than most of ours. And because the words come out clean, no accent to speak of, no fumbling, my friend assumes he's getting a native signal, with everything a native signal carries. The softening. The "I'm not sure we can do that, but let me check." The padding we bury tone inside so nobody has to feel the edge of a no.

But that padding was never in the sentence. The words are English. The wiring underneath is Dutch, and Dutch says the true thing plainly and trusts you to handle it. So what actually reaches him is a flawless English sentence with the cushion stripped out, and he has no way to see that the cushion was ever supposed to be there. He doesn't hear "here's a direct answer from someone who respects you enough not to dress it up." He hears cold. And he files it under rude.

The fluency is what convicts them. If they spoke broken English he'd have extended grace on reflex, the way you do for anyone working in a second language. Because they speak it better than he does, he extends none. He assumes the words being fluent means the intent is familiar, and it isn't. Same language, different operating system, and the language is so clean nobody thinks to check the system underneath.

I watched him do the math in real time. Every Dutch encounter he'd ever logged as an insult, re-filed, one after another, right there at the table. The waiter wasn't dismissing him. The colleague wasn't attacking the idea. He'd been reading a translation the whole time and calling it the original.

Now, a caveat, because I'm not handing anyone a free pass. Some people are just rude. That's real, and it crosses every border ever drawn. There are rude Dutch people the same way there are rude Texans and rude Parisians, and no amount of reframing turns a genuine ass into a cultural misunderstanding. The point isn't that rudeness doesn't exist. It's that my friend had assigned it to an entire country when a good share of what he'd catalogued was never rudeness at all. It was a signal that lost its temperature on the way to him, and he blamed the sender for a change that happened in transit.

Which is the whole problem, and it has nothing to do with the Dutch.

Most bad decisions don't come from bad information. They come from the human need to create narrative connectivity. Assumptions. And these assumptions become the bedrock of strategies across all organizations, big and small, every single day. At this very moment a collection of smart and dedicated people are sitting in a room forming a plan that on the surface looks infallible. Nodding, because everyone else is, everyone agrees on the handful of facts the strategy stands on, because those facts have been true for as long as anyone can remember. Nobody is being lazy. Nobody is ignoring data. They are building carefully, on a foundation they have every reason to trust.

But somewhere underneath them, one, if not several, of those facts has gone soft. It was true when they learned it. It expired without a sound. They keep building, because it still feels like plain agreed-upon reality, the kind of thing you would feel silly double-checking, so you soldier on. Happy. Confident. Completely unchecked.

THE MECHANISM

Why the mind stops checking

We don't store the world. We store a workable version of it and fill the gaps with what we have learned to expect. This is not a flaw; it is the only way to get through a day. A mind that re-verified everything would never make it out of the driveway. So we take what was true last time and carry it forward as true this time.

The cost of these dalliances with assumed fact, or perceptual completions, creeps in slowly. Every time an expectation goes unchallenged, it hardens. A thing we once worked out becomes a thing we just know. And once it feels like knowledge, checking it feels a little ridiculous, like measuring the kitchen to make sure it's still there. So we stop. The belief keeps collecting interest as fact, long after the evidence behind it ran out.

Which sets up the trap. The facts we defend fastest tend to be the ones we have examined least, because examination is what we do with things we are unsure of. The settled ones we defend on reflex. Past a certain age, confidence stops telling you a belief is well founded. It only tells you no one has looked at it in a while.

> ***Certainty isn't evidence that a fact is true. Usually it is just a measure of how long the fact has gone unquestioned.***

FOUR WAYS IT SHOWS UP

Everyone talks about the Kodaks, the Blackberrys, and the Blockbusters. The cautionary tales that become the gawk-worthy autopsy of history's greatest misses. But even successful companies have these "factual" time bombs waiting to explode in plain sight. Most are still present, some are still growing, but there's no telling what they could have become, or what they will end up being, if they don't take the time to look.

The shape is always the same

What follows are four organizations that bet hard on a fact that had failed. They weren't careless. Three of them were admired. And in every case, the thing that would have proven them wrong was already sitting in the room before they made the costly move, not after. The problem wasn't missing information. It was that an easier explanation always got there first, and once it did, nobody kept looking.

Case One · Peloton — A spike read as a floor

The fact: this is the new normal.

In the autumn of 2020, with orders surging and a months-long waitlist, an analyst asked Peloton's leadership a direct question: how would the company manage the risk of overbuilding once the world reopened and demand normalized? The answer, on the record, was that they did not see it normalizing. On the strength of that conviction the company acquired a manufacturer, committed to a new domestic factory, and planned for years of continued growth.

The demand was real. The reading of it was the error. A surge produced by a locked-down world was treated as a permanent change in how people exercise, and the assumption became the foundation for hundreds of millions in commitments. When gyms reopened, the floor turned out to be a spike. What makes the case clean is the control group: other companies saw the same pandemic surge in their own categories and read it correctly as temporary, scaling output without betting the balance sheet. Same signal, two readings. The difference was that Peloton needed its version to be true.

Case Two · A Studio Film — The explanation that already fit

The fact: we know why this failed.

When a major studio's superhero film opened far below expectation in 2026, the explanations arrived within hours. One side attributed the failure to sexism. The other attributed it to the film being too political. Each camp reached, immediately and confidently, for the account that confirmed what it already believed about the world — their echo chamber.

The measured audience data told a subtler and less flattering story. The specific demographic the film was built to reach did not show up. The tone drove off a share of those who did. The word of mouth was poor from the first weekend, and the second-weekend collapse followed directly. None of this was hidden; the exit numbers were public within days. But a diagnosis that requires reading the data is always slower to arrive than one that requires only reaching for a grievance you already hold. The satisfying explanation got there first, and for most people it ended the inquiry.

> ***A comfortable answer ends the questioning. That's how a wrong fact survives: it feels right enough that no one goes back to check.***

Case Three · Southwest Airlines — Loyalty mistaken for love

The fact: they stay because they love us.

For fifty years Southwest was the airline that did things differently, and it understood its customers' loyalty as affection for that difference: the warmth, the humor, the sense of a company on the flyer's side. Working from that understanding, and under pressure to lift revenue, it began charging for checked bags and moved to assigned seating. The reasoning followed naturally from the belief. If people love the brand, they will accept new fees on the mechanics, because the relationship was never really about the bags.

Then a competitor's chief executive said the part Southwest had not: that a meaningful share of those loyal customers had stayed for the free bags specifically, and were now, in his word, available. That is the whole error in one sentence. The company had read a transactional loyalty as an emotional one. Some customers loved the brand. Many simply valued two policies and a fair price, and had no attachment beyond them. Southwest kept the identity it imagined and charged for the thing people had actually come for. This is the version that should unsettle a healthy company most, because Southwest was not failing when it made the choice. It was profitable, admired, and wrong about why.

Case Four · A drug is a drug — The foundation poured on a borrowed rule

The fact: this is how you win in this category.

I watched a company bring a genuinely first-in-class therapy to market, a new kind of cancer treatment with real science behind it, and build its commercial foundation the way this industry always builds one: around key opinion leaders. Win the influential clinicians, adoption follows. That was not a guess. It had held for essentially every product that came before, which is exactly why no one thought to ask whether it held for this one.

It did not. The therapy was a system. Imaging to find the right patient, referral pathways to move them, specialized dosing, radiation handling, reimbursement, a whole chain that had to work before a single patient could be treated. A clinician at the top could believe in it completely and still be unable to make that chain deliver, because belief was never the constraint. The engine had been built to convert conviction, and conviction was not the bottleneck. Everywhere else that KOL foundation was sound. Under this one product it wasn't, and the gap stayed invisible for a single reason: the rule beneath it had never failed before, so no one thought to check it under the one product where it would.

> ***In each case, the thing that would have proven them wrong was already present. On the earnings call. From a competitor. In the exit data. On the ground, in every site that could not deliver the therapy. No one lacked information. They lacked the willingness to question the fact they were most sure of.***

THE STAKES

The market has no reason to protect your story

Your audience is intuitive, so an expired fact won't stay buried forever. It surfaces, and it usually surfaces as a number: a demand curve that breaks, a loyalty that walks to a competitor, a launch that stalls, a diagnosis that lands too late. By the time the market forces the correction, the price of the correction is already set. You don't get to choose when the bill arrives.

And the market always gets to the truth first. Your audience was never invested in the version of events you told yourself. It has no loyalty to your founding story, no memory of when the fact was true, no habit to protect. It just responds to what is real now. The organization is the last to know for the same reason it was the most confident: it is the only party in the room with an incentive not to look.

THE RESPONSE

Finding the expired fact before the market does

The instinct, once this lands, is to go collect more information. Understandable, and mostly beside the point. In every case above, the information was already present. What was missing was the nerve to turn and look at the one belief no one thought needed looking at.

The discipline isn't more data. It is choosing an external interruption to an internal narrative. A rough way to start:

LISTEN For the signal you are already explaining away. Discomfort is usually where the expired fact is buried.

INVESTIGATE The thing you would rather assume. Not the open questions you are comfortable exploring, but the settled one underneath them, the premise the whole strategy rests on.

IDENTIFY The fact carrying the most weight with the least recent proof. Rank your certainties by how load-bearing they are and how long since anyone tested them. The gap between those two is your exposure. Get your hands dirty.

RESOLVE To check it, and to act on what you find rather than what you assumed. Recognition is only the beginning. The checking is the work. Don't fall in love with your story.

If you take one question from this, take the one worth sitting with:

> ***What fact inside your organization have you stopped checking, because everyone already agrees with it?***

What if your facts are wrong? And the answer is never *"That is not possible."*

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