

Paying customers, and a product in production.

The seed bar: the twenty-four things a seed investor tests. The evidence is thicker now — contracts, production usage, monthly numbers, a CRM. Tick a box only if you could hand the document over today.

How to score yourself. Boxes ticked + 1 is the pillar's score, so 0 to 4 boxes gives 1 to 5. Six numbers, never one. Any red flag below caps that pillar at 2 until it is cleared. Score this card today; the next stage's card is your twelve-month plan.

COMPANY		DATE		RAISE OPENS	
● Team Can this team get to the next round?	● Product Is there a product customers rely on?	● Market Is it sharp enough to sell?	● Revenue Is there a repeatable way to win?	● Systems Can the company run itself?	● Trust Will an enterprise buyer sign?
☐ Coverage Two or more full-time founders; tech and commercial each owned by a named person.	☐ In production Live in production with three or more design partners or customers using it. Not a demo.	☐ ICP ICP written (segment, size, buyer, trigger); 50% or more of design partners and pipeline match it.	☐ Level Three or more paying customers, or £100k or more contracted ARR.	☐ Cash and finance Twelve-month cash model; monthly bank reconciliation; runway known to the month.	☐ Security posture Security policy; MFA or SSO on core systems; encryption in transit and at rest; one completed security questionnaire on file.
☐ Commitment All founders full-time; vesting signed; all IP assigned to the company.	☐ Usage 60% or more of onboarded accounts active every week.	☐ Market size Bottom-up SAM of £250m or more, assumptions listed.	☐ Growth 10% or more a month over six months, or doubled in six months.	☐ KPI reporting Monthly investor update with five core KPIs: revenue or customers, usage, pipeline, burn, runway.	☐ Data and privacy Data map; privacy policy; DPA template; rights to training data documented.
☐ Hiring First one or two hires made on plan, or roles funded and open with a dated plan.	☐ Technical position Evaluation against a baseline documented; one proprietary asset identified (data, workflow, integration).	☐ Why now A documented trigger (regulation, platform shift, budget line) cited by two or more references.	☐ Repeatability A written sales process with stage definitions and conversion rates; five or more deals through the same process.	☐ Sales system All deals in a CRM; stage definitions written.	☐ AI governance Use-case risk classification under the EU AI Act documented; model and evaluation documentation; a human-oversight mechanism.
☐ Governance Monthly written investor update; at least two active advisors.	☐ Engineering maturity Version control, automated deployment, a twelve-month roadmap tied to customer value.	☐ Competitive position Competitive matrix with three or more named alternatives; positioning tested in five or more customer conversations.	☐ Retention and quality 80% or more of first customers renewed or expanded; pilots converting to paid at 50% or more.	☐ People systems Employment contracts and IP assignment for all staff; ESOP set up; a twelve-month hiring plan.	☐ Procurement readiness Trust pack ready: security overview, architecture, sub-processors, insurance; standard contract terms.
TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5

RED FLAGS · 19 TO SORT BEFORE YOU RAISE Any one of these caps that pillar at 2 until it is cleared. A seed investor will find them in diligence; better that you find them first.

TEAM	PRODUCT	MARKET	REVENUE	SYSTEMS	TRUST
☐ A founder departure or unresolved founder dispute in the last twelve months	☐ No product in production	☐ No written ICP, or the ICP changed more than twice in twelve months	☐ Services or consulting over 50% of revenue	☐ No cash model, or runway under six months that nobody flagged	☐ A breach or unresolved security incident
☐ IP not assigned to the company	☐ A critical dependency on one third-party model with no fallback	☐ One customer over 50% of revenue	☐ Pilots that do not convert	☐ Numbers that do not reconcile between deck, CRM and accounts	☐ Training on customer data without contractual rights
☐ A founder who is not full-time	☐ Code or model IP not owned by the company	☐ An incumbent has shipped the same feature and there is no differentiated win to show	☐ One customer over 50% of ARR	☐ Staff without employment or IP agreements	☐ Unable to complete a standard security questionnaire
			☐ Revenue counted before a signature		