



Readiness **Tools**

Capital Toolkit

**Free companion to
Capital Readiness
by Paul Wakefield**

Every worksheet, template and the
full pre-pitch question bank,
ready to print and fill in.

CAPITAL READINESS

The Pre-Pitch Blueprint for Business Loans and Investment

[**readinesstools.com/capital-toolkit**](https://readinesstools.com/capital-toolkit)

What is inside

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TOOL 1 Capital Need Audit

Chapter 1: The Money You Think You Need

Challenge the number before you ask for it. Separate the problems that need money from the problems that need management.

1. The objective and the constraint

What exact objective is the capital meant to support?

What is actually preventing this business from reaching the next stage?

Will additional capital remove that constraint?

2. What could be solved without external capital?

Before adding external capital, ask whether some of the requirement could be replaced by better management. Look at each area below.

Area	Could release, delay or phase (£)	How
Receivables and collections		
Pricing		
Supplier terms		
Inventory		

Area	Could release, delay or phase (£)	How
Hiring sequence		
Internal cash generation		
Projects that could be phased		

3. Classify every allocation

Critical	Required for the plan to function.
Important	Materially improves the plan but may have some flexibility.
Optional	Useful, but the objective can still be achieved without it.
Remove	Insufficiently justified.

Allocation	Amount (£)	Critical, Important, Optional or Remove
Total		

4. Give every pound a job

Capital → Activity → Output → Commercial Result → Cash Impact

Write a short job description for each material allocation. Use one copy of this box for each one. If you cannot complete these fields, the allocation may not yet be ready for capital.

Allocation and amount (£)	
What it will fund	
Which constraint it removes	
Who is accountable	
When it will be spent	
The immediate output	
The commercial outcome	
How and when that outcome should affect cash	
The key assumption that must be true	
The main risk	
The early warning that would tell you the plan is not working	

5. Test the number from both ends

If only this much were available	What we would do
75%	
50%	
25%	
0%	

6. Work with three numbers

Amount	What it means	£
Minimum viable	The smallest sum that lets the business execute a coherent version of the plan.	
Target	The best balance between opportunity, execution, resilience and capital efficiency.	
Maximum useful	The largest sum the business can deploy productively without forcing expenditure.	

If a provider offered more than you asked for, has the business case changed? If not, why would the requirement change?

Which risks is the contingency protecting against: cost overruns, delayed customer receipts, implementation delays, equipment problems?

7. Fact, assumption or hope?

Fact	Supported by reliable current evidence.
Assumption	A reasonable expectation that remains uncertain.
Hope	Something management wants to be true but cannot yet support.

Important statement	Fact, Assumption or Hope	Evidence

8. Timing and sequence

What is genuinely time-sensitive, and what evidence supports that?

--

What happens if you wait 30, 60 or 90 days? Which gaps could be repaired in that time, and does waiting materially improve the decision?

--

Would we still request the same amount?

Gate Check

Can we explain why we need this amount of capital without referring to how much somebody is willing to provide?

PASS

Management can explain the constraint, the purpose, the allocations, the priorities, the alternatives and the assumptions, and why the amount is appropriate.

NOT READY

The number is still driven mainly by availability, ambition, round numbers or unexamined budgets. Do not rush to the next stage; repair the requirement first.

Our result: ☐ Pass ☐ Not ready

TOOL 2

Financial Truth Snapshot

Chapter 2: Know Your Numbers Before You Borrow

Build a clear picture of the financial reality of the business before you add another obligation. The question it answers: what can this business actually carry?

1. Current financial snapshot

Item	Figure	Source and period
Revenue		
Gross profit		
Gross margin (%)		
Operating costs		
Cash in the bank		
Monthly cash movement		
Receivables		
Payables		
Existing debt		
Existing debt service		
Committed expenditure		

What are the major assumptions affecting future cash?

--

2. Receivables and working capital

How quickly do customers actually pay, measured rather than taken from your payment terms?

How old are your outstanding invoices? Are customers paying on time? Is any amount disputed?

How concentrated are your receivables? Is one customer responsible for a large proportion?

What happens if payment moves from 35 days to 50, or to 65?

Where does cash become tied up as the business grows, and what will growth require in working capital?

3. Debt you already have

Fill in one column for each material facility.

Use another copy of this page if you need more.

	Facility 1	Facility 2	Facility 3
Facility			
Balance			
Required payments			
Interest			
Maturity			
Security or guarantees			
Covenants or restrictions			

Total existing annual debt service (£)	
Annual debt service of the proposed borrowing (£)	
Total annual debt service with the new borrowing (£)	
Refinancing assumptions	

4. Minimum Cash Floor

The level of liquidity management decides it must always protect. It is a management decision, not a lender requirement or an accounting standard. One pound cannot do four jobs at once.

Minimum Cash Floor we will protect (£)	
Why that figure (operating model, volatility, working capital, commitments, risk)	

5. True Resilience Surplus

Cash available for debt service, minus total debt service, minus
Minimum Cash Floor = True Resilience Surplus

	Base case (£)	Realistic downside (£)
Cash available for debt service		
Less total annual debt service		
Leaves		
Less Minimum Cash Floor		
True Resilience Surplus		

This is an internal management tool, not an accounting, regulatory or lender measure.

6. Register of financial unknowns

Typical examples: actual customer collection behaviour, final equipment cost, recruitment timing, tax obligations, customer concentration and restrictions in existing financing.

Use another copy of this page if you need more.

	What is unknown 1	What is unknown 2	What is unknown 3
What is unknown			
Why it matters			
Could it change the decision?			
Who owns resolving it			
Evidence needed			
By when			

7. Known, assumed or unknown

Known	Supported by current evidence.
Assumed	Estimated on a reasonable basis.
Unknown	Not yet understood well enough.

For every material number, establish the definition, the period, the source, the owner and which version is current.

Use another copy of this page if you need more.

	Material number 1	Material number 2	Material number 3
Material number			
Known, Assumed or Unknown			
Definition and period			
Source			
Owner			
Current version			

Gate Check

Do we know the financial reality of the business well enough to make a responsible capital decision?	
PASS Management can explain and support revenue, margin, costs, cash, working capital, existing debt, debt service, liquidity and the assumptions that could change the decision. Material numbers are traceable and important unknowns are visible.	NOT READY Significant financial information is unknown, inconsistent, outdated or resting on assumptions nobody has examined. Do not compensate with a stronger forecast; repair the financial understanding first.
Our result: ☐ Pass ☐ Not ready	

TOOL 3

Capital Purpose Map

Chapter 3: Don't Borrow Money to Find Out What to Do With It

Give every material allocation a defined job, an owner, a sequence and a cash consequence before the money arrives.

1. If the money arrived tomorrow

Who authorises the first expenditure?

Which investment begins first?

What has to happen before recruitment starts, and which marketing activity is ready to launch?

Is the technology specification complete?

What does the working-capital allocation actually protect, and under what conditions can the contingency be used?

Who is responsible for turning each allocation into a commercial result?

2. Outcome map for each allocation

Capital → Activity → Output → Commercial Result → Cash Impact

Use one copy of this box for each material allocation. The purpose should be specific enough to fail.

Allocation and amount (£)	
What specifically it will fund	
Which business constraint it removes	
Who owns the result	
When spending begins	
What will actually happen	
The immediate output that should appear	
The commercial outcome that should follow	
How and when cash should change	
The key assumption that must be true, and the evidence for it	
Fact, assumption or hope?	
The early warning that the plan is failing	
What management will do in response	

3. Four questions for each major allocation

What if	What happens to cash and to the case?
It costs more?	
It takes longer?	
It produces half the expected result?	
It produces no meaningful result during the test period? Can the business still carry the obligation?	

4. Working capital and contingency

Working capital: why this amount, which timing gap does it cover, for how long and under what assumptions?

What happens if customers pay later, and at what point does the requirement grow beyond this amount?

Contingency: what risks does it exist to absorb, who can approve its use, and what cannot be funded from it?

When does drawing on the contingency trigger a review of the wider plan?

5. Reallocation rules (decide before the money arrives)

Who can approve reallocation	
What level of variance counts as material	
What evidence is required	
What changes require re-testing	
What would cause management to stop deployment altogether	

6. Deployment sequence

Ask: what needs to be true before the next capital allocation should be released?

Stage	What is released	What must be true first
1		
2		
3		
4		

7. Regular review once capital is deployed

How much has been deployed, and where?

--

What outputs have appeared?

--

What commercial results are emerging, and what has happened to cash?

Which assumptions are holding and which are failing?

Has drift occurred? What should change?

Is the capital doing the job we gave it?

Gate Check

Does every material unit of proposed capital have a defined job?

PASS

Management can explain what the capital funds, why, who owns it, when it will be deployed, what output and commercial result should follow, how that affects cash, which assumptions matter and what happens if they fail.

NOT READY

The plan leans on words like "growth", "expansion" or "investment in the business" without saying what the money must achieve. Don't compensate with a better funding application; fix the purpose.

Our result: ☐ Pass ☐ Not ready

TOOL 4

Growth-to-Cash Bridge

Chapter 4: Growth Doesn't Automatically Pay the Debt

Follow the cash, not the revenue. Map how the investment becomes collected cash, and how long that takes.

1. Follow the chain

Capital → Deployment → Operational Capacity → Demand → Revenue → Gross Profit → Operating Costs → Working Capital → Collected Cash

	Base case	Downside
Additional revenue (£)		
Gross margin (%)		
Additional gross profit (£)		
Extra operating costs (£)		
Contribution (£)		
Peak working capital absorbed (£)		
Month of first meaningful collected cash		
Month the growth recovers its cash cost		
Month the funded activity contributes meaningfully to debt service		

2. Capital-to-Cash Lag

The time between starting to deploy the capital and collecting meaningful cash from what it funded. The longer that gap, the more liquidity the business needs.

Month	What is spent	What happens	Cash collected
1			
2			
3			
4			

Month	What is spent	What happens	Cash collected
5			
6			

3. Break the forecast

Change several assumptions to plausible downside levels, not catastrophic ones. Then rebuild the chain in the Downside column above.

If growth arrives three months late, what happens to cash?

If revenue is 25% lower, or customers pay twenty days later, what happens?

If operating costs are 10% higher and working capital absorbs more cash at the same time, what happens?

4. Your biggest cash weakness

Which single assumption, if it deteriorates, damages the cash case fastest or most severely?

Assumption	Base level	Early-warning level	Critical level

5. Dependency on growth

If the funded growth produced nothing for six months, could the existing business carry the obligation while you wait?

For each major allocation: what happens if it produces no meaningful return during the test period?

Can the business carry the journey until it works?

TOOL 5

Debt Capacity Calculator

Chapter 5: Debt Capacity Is Not Borrowing Capacity

Borrowing capacity is what a provider may offer. Debt Capacity is what management believes the business can responsibly carry. This works out the second one.

1. The debt stack

Facility	Amount outstanding (£)	Annual debt service (£)
Existing		
Existing		
Existing		
Proposed new facility		
Total		

2. Base case and downside

	Base case	Downside
A. Cash available for debt service (£)		
B. Combined annual debt service (£)		
Indicative coverage (A divided by B)		
C. Cash remaining after debt service (A minus B)		
D. Minimum Cash Floor (£)		
True Resilience Surplus (C minus D)		

Coverage here is an illustrative management calculation, not a universal lending threshold. Lenders, investors and advisers define it differently.

3. Debt Capacity is a curve

Test several borrowing amounts. The aim is not to find the highest number that technically works. It is to see how resilience changes as debt rises.

Use another copy of this page if you need more.

	Option 1	Option 2	Option 3
Amount borrowed (£)			
Combined debt service (£)			
Surplus: base (£)			
Surplus: downside (£)			
Impact on the growth plan			
Zone			

Resilient zone	The business carries the obligation while keeping the liquidity and flexibility management considers acceptable.
Pressure zone	It still meets its obligations, but its flexibility is constrained.
Debt Breakpoint	A worsening variable turns a manageable obligation into an unsustainable one.

Is the additional debt worth the resilience it consumes?

4. What the debt really costs

What is your primary repayment source, and what happens if it underperforms? Would reserves be consumed, assets sold, the facility refinanced or shareholders asked to inject capital? Would security be at risk?

What future decisions does the debt constrain, and what security, guarantees, covenants or other restrictions apply?

Does the case depend on refinancing? If so, why is that assumption reasonable?

Gate Check

Can the business realistically carry the resulting obligation?

PASS

Management understands existing and proposed debt, combined debt service, base and downside cash generation, working-capital pressure, protected liquidity and the consequences of underperformance. The business can carry the obligation under conditions management considers reasonably resilient.

NOT READY

The repayment case leans on optimistic growth, perfect execution, rapid refinancing, unprotected cash or unexamined working capital, or it assumes that making the payment means the debt is affordable. If so, don't ask how to make the application stronger. Ask how to make the business more resilient.

Our result: ☐ Pass ☐ Not ready

TOOL 6

Stress-Test

Chapter 6: Stress-Test the Business Before the Lender Does

A forecast tells you what management expects. A stress test tells you how much disappointment the financing can absorb. Try to make the spreadsheet say no.

1. Rank the assumptions

Rank them by impact and by confidence. The ones that demand most attention are high impact and low confidence.

Variable	Base assumption	Evidence	Impact: high or low	Confidence: high or low

2. Test one variable at a time

Change one major assumption while holding the others constant. Which variables move the result fastest?

Variable	Base	Test 1	Test 2	Test 3
Collection days				
Sales productivity (months)				
Marketing conversion				
Operating costs				

3. The combined attack

Move at least three high-impact variables to reasonable downside levels together.

	Base case	Combined downside
Cash available for debt service (£)		
Total annual debt service (£)		
Minimum Cash Floor (£)		
True Resilience Surplus (£)		

Would you still take the same amount of debt on the same terms?

--

4. Breakpoint register

The Debt Breakpoint is the point at which deterioration in performance turns a manageable obligation into one management considers unsustainable without material corrective action.

Use another copy of this page if you need more.

	Variable 1	Variable 2	Variable 3
Variable			
Base			
Warning level			
Breakpoint			
Current distance			
Planned response			

5. Reverse stress-test

Start with failure and work backwards. What would have to happen for this financing decision to become unacceptable?

What collection period would push the business below its Minimum Cash Floor?

How far could gross margin fall, or sales productivity slip?

How much revenue could disappear, or extra working capital be absorbed?

How many things need to deteriorate together before the structure breaks?

6. Operational breakpoints

What if the founder becomes unavailable, or the sales manager cannot onboard the new hires?

What if a major supplier fails or a key customer leaves?

What if a technology implementation eats twice the expected management attention, or the business has enough money but not enough management capacity?

7. Early-warning signals

For every important breakpoint, decide this now. The time to invent the response is not after the breakpoint has been crossed.

	Signal 1	Signal 2	Signal 3
What we monitor			
How often			
Who owns it			
Level to investigate			
Level to intervene			
Intervention available			

Does the capital decision still make sense?

TOOL 7 Capital Fit Matrix

Chapter 7: Debt vs Equity Is the Wrong Question

What kind of capital best fits the job the money needs to do? Match the characteristics of the money to the characteristics of each requirement.

1. What job does each allocation do?

Allocation	Amount (£)	The job it does	How long the need lasts

2. Could something other than external money do this job?

Could better collections reduce the working-capital requirement?

Could recruitment be staged or technology phased?

Could customers fund part of the cycle through deposits or different commercial terms, where appropriate?

Could the plan be redesigned so it needs less capital?

3. The capital mix

The mix might include debt, equity, internal cash, asset finance, working-capital finance, revenue-linked capital, convertible or hybrid structures, or strategic capital.

Source	Amount (£)	Which job it funds
Total		

4. Compare realistic options

Do not score everything and pick the highest total. Some factors may be non-negotiable. The comparison exists to expose trade-offs.

Factor	Option A	Option B	Option C
Purpose			
Duration			
Cash timing			
Full economic cost			
How fixed the repayments are			
Ownership			
Control			
Security			
Flexibility			
Speed			
What happens if the plan underperforms			

Factor	Option A	Option B	Option C
Future choices it preserves or removes			

5. For each proposed source

What exact job will this money do, and how long will that need last?

What is the expected Capital-to-Cash Lag, and do repayments begin before the investment can reasonably generate cash?

What is the total economic cost, including security, guarantees, ownership and control consequences?

What happens if the plan underperforms, and which future capital options does this structure preserve or remove?

Why this capital, this amount, this term and now, and what alternatives did you consider?

6. When the offer changes

Whenever the amount, term, cost, repayment profile, security, guarantee, ownership, control or source changes materially, ask whether your original decision still holds. If you do not know, re-test it.

What changed in the offer, and does the original decision still hold?

--

Gate Check

Is this the right type and structure of capital for the job?

PASS

Management can explain why this capital was selected and how it matches the purpose, cash timing, risk and strategic objective. It has compared relevant alternatives and understands the consequences for cost, repayment, ownership, control, security, flexibility and future options.

NOT READY

The capital was chosen mainly because it was available, looked cheapest, was familiar or a provider recommended it, without a real comparison of alternatives. Do not fix this with a better pitch; fix the capital structure.

Our result: ☐ Pass ☐ Not ready

TOOL 8 Evidence Check

Chapter 8: Build a Business a Capital Provider Can Understand

Can another informed person understand the financing case without the founder constantly rescuing it?

1. Quick check

Question	Yes	No
Can we trace every material financial number to its source?	☐ Yes	☐ No
Does the amount of capital we need match across all current documents?	☐ Yes	☐ No
Are material contradictions reconciled and different scenarios clearly labelled?	☐ Yes	☐ No
Can an informed person navigate the evidence and explain the case back to us without the founder?	☐ Yes	☐ No
Has the case been red-teamed?	☐ Yes	☐ No

If several answers are no, you have a backlog of weak evidence to clear before you go further.

2. Evidence chain for each major claim

Claim → Evidence → Assumption → Risk → Response

High confidence	Supported by strong, current, relevant evidence.
Medium confidence	Reasonably supported but still carries meaningful uncertainty.
Low confidence	Limited evidence, new activity, material uncertainty or heavy reliance on judgement.

	Claim 1	Claim 2	Claim 3
Claim			
Evidence			
Assumption			
Risk			
Response			
Confidence			

3. Contradiction register

Use another copy of this page if you need more.

	Item 1	Item 2	Item 3
Item			
Source 1			
Source 2			
Difference			
Explanation			
Current version			

4. Forecast lines

Forecast → Driver → Assumption → Evidence → Confidence

Forecast line	Driver	Assumption	Evidence	Confidence

5. Unknowns and risks

	Unknown 1	Unknown 2	Unknown 3
Unknown			
Why it matters			
Who resolves it			
Evidence that would answer it			
Deadline			
If unresolved			

Material risk	Signal	Effect on capital	Breakpoint	Response

6. The evidence room

Can another person find what matters? Tick what is in place.

- | | |
|--------------------------|--|
| ☐ | Current financial statements |
| ☐ | Management accounts |
| ☐ | Cash-flow information |
| ☐ | Debt schedule |
| ☐ | Receivables and payables |
| ☐ | Forecast and its assumptions |
| ☐ | The plan for how the money will be used |
| ☐ | The link from growth to cash |
| ☐ | Debt Capacity analysis |
| ☐ | Stress test |
| ☐ | Capital Fit analysis |
| ☐ | Risk register |
| ☐ | Contracts, customer evidence and ownership information, where relevant |

7. The narrative

Where are we now?

--

Where are we going?

--

What is stopping us?

--

What will the capital change?

--

What commercial result should that create?

--

How does that become cash?

How will the capital be carried or repaid?

What happens if things go wrong?

8. Red team and the one-hour test

Why this amount? Why not less, or more?

Which assumption is weakest?

Why debt? Why this collection period, and what happens if it stretches?

What if the technology project fails, a major customer leaves or the provider changes the terms?

What would make management walk away?

Which questions made management defensive?

One-hour test: where did the informed person get confused? Which numbers, documents, assumptions or contradictions did they question?

TOOL 9

Pre-Pitch Simulation

Chapter 9: The Pitch Starts Before the Pitch

Do not rehearse only the presentation. Simulate the interrogation. Use someone willing to interrupt, challenge, disagree and follow the evidence, and record every weak answer.

1. Claim it, show it, defend it

Part of the proposition	Claim it: what we believe	Show it: the evidence	Defend it: assumptions, risks, downside, response
The amount			
The use of funds			
Repayment			
The structure			

2. Run the six rounds

The full questions for each round are in the Pre-Pitch Question Bank at the end of this toolkit.

Round	What it tests	Weakest answer we gave
1. The business	How the business actually works	
2. The money	Why this amount	
3. The numbers	Whether the financial reality supports the case	
4. The risk	What happens when things go wrong	

Round	What it tests	Weakest answer we gave
5. The structure	Why this capital	
6. The combined attack	Whether the decision survives when several assumptions deteriorate together	

3. Answer, evidence, consequence

Give the direct answer first. Show what supports it. Then explain what it means for the capital decision.

Question	
Answer	
Evidence	
Consequence	

4. Three tests of founder dependence

Test	What to do	What we saw
The silence test	Ask a difficult question, then stop. Can the person responsible explain the issue clearly?	
The founder rescue test	Let each owner answer their own area. Does every answer end with the founder taking over?	
The hostile assumption test	Challenge an assumption as if you do not believe it. Respond with evidence, not emotion.	

5. Classify every weak answer

No answer	An unknown to resolve.
Answer but no evidence	An evidence gap.
Contradictory evidence	A reconciliation problem.
Fragile answer	A resilience issue.
Structural problem	Something that materially undermines the capital proposition.

Defendable	Clear, supported by evidence, internally consistent and understood.
Repair	The proposition may still work, but something needs clarifying, evidencing, reconciling, analysing or improving.
Blocker	Material enough that the business should not responsibly progress until it is resolved.

6. Repair register

Do not simply practise the weak answer. Fix the weakness. Do not rehearse around a blocker.

Use another copy of this page if you need more.

	Question 1	Question 2	Question 3
Question			
Answer given			
Evidence			
Result			
What is missing			
Owner			
Action			
Deadline			
What done looks like			

7. Before the real meeting

Can each member of the management team explain how the business makes money, without the founder stepping in?

Why exactly this amount, and what happens if the business receives less, or nothing?

Can you state existing debt, debt service, the Minimum Cash Floor and the True Resilience Surplus, in base and downside, without reconstructing them?

What happens to cash, debt service and liquidity under the combined attack?

Which of your weak answers need repair, which are blockers, and who owns each fix?

Gate Check

Can another person understand, interrogate and evaluate the financing case without you rescuing the story?

PASS

Management can explain and defend the business, the amount and use of funds, the financial position, how growth turns into cash, Debt Capacity, the downside, the capital structure, the evidence and the risks, with answers that are consistent, evidence-supported and understandable.

NOT READY

The proposition depends on founder persuasion, unsupported confidence, unreconciled numbers, weak evidence or answers that collapse when challenged. Do not improve the performance; improve the proposition.

Our result: ☐ Pass ☐ Not ready

TOOL 10

Capital Readiness Check

Chapter 10: The Capital Readiness Check

If the money landed in your bank account tomorrow, could your business deploy it effectively and carry what comes with it without putting its future under unnecessary pressure?

1. Five gates, two outcomes

Each gate gets one of two results: PASS or NOT READY. The results do not average out. The weakest material gate can decide the outcome.

Gate	Question	Result
Financial Truth	Do you know the financial reality of the business well enough to make a responsible capital decision?	☐ Pass ☐ Not ready
Capital Purpose	Does every material unit of proposed capital have a defined job?	☐ Pass ☐ Not ready
Repayment Capacity	Can the business realistically carry the resulting obligation?	☐ Pass ☐ Not ready
Capital Structure	Is this the right type and structure of capital for the job?	☐ Pass ☐ Not ready
The Capital Pitch	Can another person understand, interrogate and evaluate your financing case without you rescuing the story?	☐ Pass ☐ Not ready

Overall result: PASS or NOT READY	
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2. Find the blocker

What unresolved issue most clearly prevents responsible progression today?

Which gates does it affect, and in what order will you resolve them?

3. Make sure the gates agree

Question	Yes	No
Does the amount in the purpose work match the amount in the structure?	☐ Yes	☐ No
Does the repayment model use the terms actually being proposed?	☐ Yes	☐ No
Does the downside use the same assumptions as the evidence pack?	☐ Yes	☐ No
Does the forecast use the same collection assumptions as the cash model?	☐ Yes	☐ No
Does the debt schedule include every current obligation?	☐ Yes	☐ No
Does the risk register monitor the variables the stress-test found most dangerous?	☐ Yes	☐ No
Does the final structure preserve the resilience management says it wants?	☐ Yes	☐ No

4. Check for the Capital Mirage

If nobody had offered us the money yet, would we design this exact structure from scratch?

Remove the offer. Would you still choose this amount, this structure, these terms, this timing?

Has a material part of the deal changed (term, cost, repayment, security, guarantee, restrictions, amount)? Which gates need re-testing?

5. Six possible outcomes

- ☐ Proceed: the business is ready to progress with the proposed capital decision.
- ☐ Proceed with changes: the underlying decision is sound, but defined changes should be made before completion.
- ☐ Repair and re-test: material issues remain, but management believes they can be resolved.
- ☐ Wait: the opportunity may still be attractive, but timing or evidence does not yet support progression.
- ☐ Choose different capital: the need for capital is valid, but the proposed structure does not fit.
- ☐ Do not proceed: the decision does not make sense under current conditions.

Why did you choose this outcome, and what would change it?

Then complete the Final Decision Record at the end of this toolkit.

TOOL 11

The 60-Day Plan

Chapter 11: Your First Sixty Days to Capital Readiness

A sixty-day working window to repair what prevents responsible progression. The deadline is readiness, not Day 60.

Identify → Prioritise → Own → Repair → Evidence → Re-test

Day Zero baseline

Status of each gate	
The main blocker, and any secondary ones	
The most important unknown	
The weakest material assumption	
The biggest cash weakness	
The current amount of capital needed	
The current proposed structure	

Gap register

Critical	Prevents responsible progression. Start here.
Material	Could meaningfully alter the decision.
Supporting	Improves quality but does not currently determine readiness.

Use another copy of this page if you need more.

	Gap 1	Gap 2	Gap 3
What is unresolved			
Gate			
Critical, Material or Supporting			
Owner			
What must happen			
Evidence of completion			
Deadline			
What done means			

The weeks

Days 1 to 7: Financial Truth	
What to do	Update the financial snapshot, existing debt, receivables, payables, cash and working capital, debt service, the Minimum Cash Floor and the list of financial unknowns. Reconcile numbers that differ between documents.
End-of-week question	Do we know the financial reality well enough to make a responsible capital decision?
Our answer	

Days 8 to 14: Capital Purpose

What to do	Revisit how much capital the business genuinely needs. Classify each allocation. Confirm the minimum viable, target and maximum useful amounts. Update the allocation map. Run the 75 / 50 / 25 / 0 test again.
End-of-week question	Does every material unit of capital still have a defined job?
Our answer	

Days 15 to 21: Growth to cash

What to do	Update revenue, gross margin, extra operating costs, working capital, the Capital-to-Cash Lag, payback and the point growth covers debt service. Run base and downside. Identify the biggest cash weakness.
End-of-week question	Do we understand exactly how the growth becomes cash, and what could interrupt that journey?
Our answer	

Days 22 to 28: Debt Capacity

What to do	Test a ladder of amounts, not just the one on offer. For each: combined debt service, base and downside cash, Minimum Cash Floor, True Resilience Surplus and the effect on the growth plan.
End-of-week question	What level of debt preserves enough resilience for the business we actually want to run?
Our answer	

Days 29 to 35: Stress

What to do	Find the high-impact, low-confidence assumptions. Set warning levels and Debt Breakpoints. Run single-variable tests, then a combined attack.
End-of-week question	How wrong can we be before the decision stops working?
Our answer	

Days 36 to 42: Capital Fit

What to do	Separate total capital from the part that should be debt. Compare realistic alternatives. Set walk-away conditions.
End-of-week question	Does Capital Structure have an answer, not a list of possibilities?
Our answer	

Days 43 to 49: Evidence

What to do	Gather the evidence in one place. Build the chain for each claim. Reconcile contradictions. Update unknowns and the risk register. Let somebody attack the case.
End-of-week question	Where are claims still running ahead of their evidence?
Our answer	

Days 50 to 56: Defence

What to do	Rehearse the six rounds. Classify each answer as defensible, needs repair or blocker. Test whether the case survives without one person explaining everything.
End-of-week question	Is the decision more defensible, not just the presentation?
Our answer	

Days 57 to 60: Re-run the gates

What to do	Run all five gates again. Run the cross-checks and the Capital Mirage check. Review every blocker and the evidence that it is resolved.
End-of-week question	Do all five gates describe the same business, the same amount, the same assumptions, the same debt and the same downside?
Our answer	

Weekly scoreboard

Week	Gaps, blockers, unknowns and weak assumptions	Cash weakness and closest breakpoint	Need, debt and structure	Gate status
1				
2				
3				
4				
5				
6				
7				
8				

What did we learn this week that could change the capital decision?

Day 60 decision

- ☐ Proceed: the capital decision is supported.
- ☐ Proceed with changes: it works after defined changes.
- ☐ Repair and re-test: material gaps remain.
- ☐ Wait: the business or the opportunity needs more time.
- ☐ Choose different capital: the need is valid, but the original structure is not.
- ☐ Do not proceed: the decision does not make sense under current conditions.

Reasons	
Biggest cash weakness	
Debt Capacity limit	
Main Debt Breakpoint	
Walk-away conditions	
Owner	
Next review trigger	

After the money arrives

When	What to check	Notes
First 30 days	Confirm the final amount, terms, repayment profile, security, guarantees, restrictions and deployment conditions. Compare with the recorded decision. If they differ materially, re-test.	
Around 30 days	Compare plan with reality: deployment delays, unexpected costs, early drift, new risks, working-capital effects.	
Around 60 days	Repeat with real information. Decide whether later allocations should still be released.	

TOOL 12

Business-Type Stress Map

Chapter 13: Capital Readiness by Business Type

The sequence is universal. The implementation varies. Do not stress-test a generic business. Stress-test yours.

Which variable can damage cash fastest if it moves against us?

1. Your stress map

What is the primary driver of your revenue, and of your gross margin?

What drives your working capital, and what is your biggest cash weakness?

What is your most important timing assumption?

What is your most important customer risk and your most important people risk?

The three variables to stress-test first	Why this one
1	
2	
3	

2. Variables to stress-test by business type

Business type	Variables to stress-test
Software and SaaS	Acquisition cost, conversion, sales cycle, sales-hire ramp, churn, gross margin, payment terms, development delays.
Professional services	Utilisation, realised billing rates, recruitment timing, salary inflation, client payment terms, pipeline conversion, staff turnover.
Retail and ecommerce	Inventory turnover, gross margin, markdowns, returns, advertising efficiency, supplier terms, shipping costs, seasonality.
Hospitality	Occupancy or covers, average transaction value, food and beverage costs, labour percentage, rent, energy, opening delays, ramp-up.
Manufacturing and asset-rich	Cash out on raw materials, labour, machinery, production, quality control, storage, shipping and customer credit before any comes back; large orders and longer receivables; whether long-lived equipment is funded over a matching term.
Seasonal	Monthly or weekly cash: when stock is bought, staff hired, marketing begins, customers pay, peak cash arrives, and how long it must last.
Early-stage	Customer validation, signed contracts, pilot results, unit economics, founder investment, transparent assumptions.

3. Tests that cut across every model

Test	Questions	Our answer
Flat growth	What happens if growth stops for twelve months? Can the business still carry its obligations and generate cash? Can costs be adjusted?	
Customer concentration	When does the largest contract renew? What is the notice period? How profitable is the account, and how quickly could the revenue be replaced? What happens to cash if the customer leaves?	
Founder dependency	What happens if the founder is unavailable for thirty days? Can sales continue, payments be approved and decisions be made? Can the capital plan continue?	
Acquisitions	Does the capital need include advisory costs, integration, working capital, systems, restructuring and customer retention? What does the combined business look like?	
International expansion	Have pricing, customer behaviour, payment terms, tax, regulation, employment costs, currency and sales cycles been tested on the new market's own economics?	

TOOL 13

Assumption Register

Chapter 14: AI, Data and the Future of Capital Readiness

Assumptions should not disappear once the money lands. Track each material one, then close the loop between forecast and reality.

Forecast → observe → compare → learn → update → re-test

Use another copy of this page if you need more.

	Assumption 1	Assumption 2	Assumption 3
Assumption			
Expected			
Actual			
Evidence			
Confidence			
Warning level			
Breakpoint			
Owner			
Response			

Source before answer

Before acting on any figure a system gives you, ask:

What data produced that answer, and how current is it?

What definition of cash available for debt service was applied?

What downside was modelled, and was the Minimum Cash Floor protected?

Which existing obligations and financing terms were included?

--

Use it as a challenger, not a cheerleader

- | | |
|--------------------------|--|
| ☐ | "Find the strongest evidence that this capital decision may be wrong." |
| ☐ | "Identify the assumptions most capable of changing the decision." |
| ☐ | "Show me the downside I may be underestimating." |
| ☐ | "What evidence would change your analysis?" |

Is the decision unfolding as expected?

--

TOOL 14

Is Debt the Right Capital?

Chapter 15: When Debt Is the Wrong Capital

Debt Capacity creates an option. It does not create an instruction. The question is not "Can debt fund this?" It is "Does debt fit what this money is being asked to do?"

1. The five questions

Why does the business need external capital at all?

Why should fixed repayment be part of the structure?

Why this amount, term, cost, repayment profile, security and provider?

Why take this obligation now, rather than earlier, later or not at all?

If I had complete freedom to design the best structure for this business today, would I still choose the deal in front of me?

2. Match the capital to each job

Job the money does	Amount (£)	Does debt fit this job? Why?

Debt tends to fit an investment with predictable cash generation, clear economics, defined timing and a manageable downside.

3. Conditions that should make you stop and investigate

- ☐ The return is highly speculative.
- ☐ The Capital-to-Cash Lag is very long.
- ☐ The existing business cannot carry the debt without the new growth.
- ☐ The downside destroys too much resilience.
- ☐ The business needs flexibility more than certainty.
- ☐ The investment may need more capital later.
- ☐ The business is already heavily obligated.
- ☐ Security or guarantees change the risk materially.
- ☐ The term does not match the economic life of the investment.
- ☐ Debt is being used to avoid a harder decision.
- ☐ The underlying business keeps consuming cash.
- ☐ Management keeps changing what the money is for.
- ☐ The offer is driving the decision.

If these exact terms were shown to us for the first time today, would we still proceed?

4. Remove the default

If debt were unavailable, how would we fund this plan?

If equity were unavailable, what would we do?

If no external capital were available, what would we change?

Could a small test buy the information first, before a larger amount is deployed?

5. Wait, less or different

Option	What it would look like for us	Its cost
Wait		
Less		
Different		

6. Walk-away conditions

Decide what unacceptable looks like before negotiation pressure, excitement, the closing date and sunk cost.

Maximum debt service we will accept	
Minimum term	
Maximum security exposure	
Minimum liquidity left after the transaction	
Control restrictions or guarantees we will not accept	
Repayment profile that breaches our Debt Capacity	
Any structure that fails the downside case	

TOOL 15

Second Capital Curve Review

Chapter 16: The Second Capital Curve

If we were designing this business's capital structure from scratch today, would we build it this way? The structure should be chosen, not merely inherited.

1. Map every material source of capital

Use another copy of this page if you need more.

	Source 1	Source 2	Source 3
Type and provider			
Original purpose			
Current balance			
Cost			
Repayment profile			
Maturity			

	Source 1	Source 2	Source 3
Type and provider			
Security and guarantees			
Restrictions			
Ownership consequences			
Refinancing assumptions			
Current strategic relevance			

2. Why does each one still exist?

Why does each source still exist?

--

Does each repayment profile fit current cash generation?

Are maturities concentrated?

Is refinancing assumed rather than planned?

3. Look for a mismatch

- ☐ Short-term debt funding long-lived assets
- ☐ Too many facilities creating administrative complexity
- ☐ Repayment dates clustered together
- ☐ Security limiting future flexibility
- ☐ Legacy debt that is unnecessarily expensive
- ☐ A dependence on refinancing

4. Hold the map against the strategy

Will current debt service restrict investment?

Will existing security complicate new financing?

Are maturities arriving at the wrong time?

Does the ownership structure support where you are going?

5. Design it from a clean sheet

What capital supports the current strategy?

What obligations can it comfortably carry, what risks should management avoid, and what flexibility should it preserve?

What assets and working capital need funding, what acquisitions or expansion may come next, and what ownership outcomes do the shareholders want?

How does the structure you would design compare with reality?

6. At each maturity

Do we still need this capital, and in the same amount? Does the original purpose still exist?

Could we repay part of it? Would another structure fit better?

What does renewal do to our future options? Would we choose this facility if it were new?

7. The five review questions

What has materially changed since our major capital decisions were made?

Do we understand why every major facility still exists?

Does the current structure support our next strategic phase, with repayments aligned to cash generation?

Are we dependent on refinancing, or carrying concentrated maturities or too much committed security?

If we were starting today, would we finance this business the same way?

8. Capital history record

	Decision 1	Decision 2	Decision 3
Decision			
Why the capital was taken			
What it funded			
What we expected			
What actually happened			
Assumptions right or wrong			
What we learned			

TOOL 16

Pre-Borrowing Questions

Chapter 17: Eleven Truths Nobody Tells Founders About Borrowing

Work through these questions honestly before you borrow. The question was never simply "Can we get the money?" It is "Should we take it?"

1. The five questions

What exactly will the money do, and how does that activity become cash?

Can the existing business carry the obligation if growth is slower or customers pay later?

Where is the Debt Breakpoint?

Can someone else understand the case without the founder rescuing it?

If nobody had offered us the money, would we still choose this exact deal?

2. Check yourself against the truths

Tick each truth you have honestly taken into account.

- | | |
|--------------------------|--|
| ☐ | The Most Dangerous Debt May Be the Debt You Can Get |
| ☐ | When You Borrow Money, You Borrow From Future Cash |
| ☐ | The Money Arrives Before the Result |
| ☐ | Revenue Can Grow While Repayment Capacity Gets Weaker |
| ☐ | Your Forecast Becomes More Valuable When You Try to Break It |
| ☐ | Being Able to Afford the Payment Does Not Mean You Can Afford the Debt |
| ☐ | The Right Amount of Capital Can Still Be the Wrong Capital |
| ☐ | The Cheapest Capital Can Become the Most Expensive |
| ☐ | A Great Pitch Cannot Rescue an Unready Business |
| ☐ | The Capital Decision Is Not Finished When the Money Arrives |
| ☐ | The Power to Say No Is One of the Clearest Signs of Readiness |
| ☐ | Debt does not create readiness. It can fund capability, but it cannot substitute for it. |

3. Go deeper

Do you understand the business, the capital, the cash, the downside, the structure and the evidence?

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Do you know what would make you change your mind?

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If the answer is yes, make the decision. If it is no, keep working.

TOOL 17

The Detailed Gate Checklists

Chapter 10 and Appendix A

Each gate is binary: pass or not ready. Do not score them out of ten, and do not average them. Four passes and one material not ready does not mean 80% ready. It means not ready.

Gate 1: Financial Truth

Can we explain why we need this amount of capital without referring to how much somebody is willing to provide?

PASS

Management can explain the constraint, the purpose, the allocations, the priorities, the alternatives and the assumptions, and why the amount is appropriate.

NOT READY

The number is still driven mainly by availability, ambition, round numbers or unexamined budgets. Do not rush to the next stage; repair the requirement first.

Our result: ☐ Pass ☐ Not ready

Do we know the financial reality of the business well enough to make a responsible capital decision?

PASS

Management can explain and support revenue, margin, costs, cash, working capital, existing debt, debt service, liquidity and the assumptions that could change the decision. Material numbers are traceable and important unknowns are visible.

NOT READY

Significant financial information is unknown, inconsistent, outdated or resting on assumptions nobody has examined. Do not compensate with a stronger forecast; repair the financial understanding first.

Our result: ☐ Pass ☐ Not ready

We can explain and support:

- ☐ Margin
- ☐ Operating profit
- ☐ Cash movement
- ☐ Working capital
- ☐ Existing debt
- ☐ The key assumptions behind the numbers

- ☐ Material numbers are traceable
- ☐ Important unknowns are visible

Gate 2: Capital Purpose

Does every material unit of proposed capital have a defined job?

PASS

Management can explain what the capital funds, why, who owns it, when it will be deployed, what output and commercial result should follow, how that affects cash, which assumptions matter and what happens if they fail.

NOT READY

The plan leans on words like "growth", "expansion" or "investment in the business" without saying what the money must achieve. Don't compensate with a better funding application; fix the purpose.

Our result: ☐ Pass ☐ Not ready

We can explain and support:

- ☐ How much is needed
- ☐ Why now
- ☐ What each allocation will fund
- ☐ What happens if you receive less or nothing
- ☐ Who owns each allocation
- ☐ When it will be deployed
- ☐ How each allocation affects cash

Gate 3: Repayment Capacity

Can the business realistically carry the resulting obligation?

PASS

Management understands existing and proposed debt, combined debt service, base and downside cash generation, working-capital pressure, protected liquidity and the consequences of underperformance. The business can carry the obligation under conditions management considers reasonably resilient.

NOT READY

The repayment case leans on optimistic growth, perfect execution, rapid refinancing, unprotected cash or unexamined working capital, or it assumes that making the payment means the debt is affordable. If so, don't ask how to make the application stronger. Ask how to make the business more resilient.

Our result: ☐ Pass ☐ Not ready

We can explain and support:

- ☐ Existing and proposed debt service
- ☐ Cash available for debt service
- ☐ The Minimum Cash Floor
- ☐ The Capital-to-Cash Lag
- ☐ A downside case
- ☐ The consequences of underperformance

Gate 4: Capital Structure

Is this the right type and structure of capital for the job?

PASS

Management can explain why this capital was selected and how it matches the purpose, cash timing, risk and strategic objective. It has compared relevant alternatives and understands the consequences for cost, repayment, ownership, control, security, flexibility and future options.

NOT READY

The capital was chosen mainly because it was available, looked cheapest, was familiar or a provider recommended it, without a real comparison of alternatives. Do not fix this with a better pitch; fix the capital structure.

Our result: ☐ Pass ☐ Not ready

We can explain and support:

- ☐ Debt compared
- ☐ Equity compared
- ☐ Asset finance compared
- ☐ Internal cash compared
- ☐ Staged investment compared
- ☐ No external capital at all compared
- ☐ Cost, control, security and flexibility weighed

Gate 5: The Capital Pitch

Can another person understand, interrogate and evaluate the financing case without you rescuing the story?

PASS

Management can explain and defend the business, the amount and use of funds, the financial position, how growth turns into cash, Debt Capacity, the downside, the capital structure, the evidence and the risks, with answers that are consistent, evidence-supported and understandable.

NOT READY

The proposition depends on founder persuasion, unsupported confidence, unreconciled numbers, weak evidence or answers that collapse when challenged. Do not improve the performance; improve the proposition.

Our result: ☐ Pass ☐ Not ready

We can explain and support:

- ☐ What the money funds
- ☐ How it becomes cash
- ☐ How the obligation is carried
- ☐ What could go wrong
- ☐ What management will do about it
- ☐ The case holds without the founder in the room

Five fast tests

Test	Question	Holds?
Change	If the amount, term, cost, security, ownership or source changes materially, does the original decision still hold? If not, re-test.	
Capital Mirage	If this capital had not been offered, would you still choose this amount and structure? Availability should not create purpose.	
Existing business	If the funded growth is delayed, can the current business carry the obligation?	
Zero return	What happens if a major allocation produces no meaningful return during the test period?	
Clean sheet	If you designed the structure from scratch today, would you build it this way?	

All five gates should describe one business, one amount, one set of forecast assumptions and one debt position. Do they?

What is the single unresolved issue that most clearly blocks responsible progress today?

Take the founder out of the room. Can somebody else explain the amount, purpose, repayment case and downside?

TOOL 18

The One-Page Summary

Appendix A: Quick Reference

If the money landed in your bank account tomorrow, could your business deploy it effectively and carry what comes with it without putting its future under unnecessary pressure?

Business first, money second

1. Financial Truth	Do you know the financial reality of the business well enough to make a responsible capital decision?
2. Capital Purpose	Does every material unit of proposed capital have a defined job?
3. Repayment Capacity	Can the business realistically carry the resulting obligation?
4. Capital Structure	Is this the right type and structure of capital for the job?
5. The Capital Pitch	Can another person understand, interrogate and evaluate your financing case without you rescuing the story?

Each gate is pass or not ready. Do not average them. The weakest material gate decides.

Key measure

True Resilience Surplus = cash available for debt service, minus total debt service, minus the Minimum Cash Floor.

Five fast tests

Change. Capital Mirage. Existing business. Zero return. Clean sheet.

Six outcomes

Proceed. Proceed with changes. Repair and re-test. Wait. Choose different capital. Do not proceed.

Capital should arrive after the business is ready to carry it, not before.

TOOL 19

The Final Decision Record

Chapter 10: The Capital Readiness Check

Write a short decision declaration once the gates are tested. Keep it. It becomes the business's record of its capital decisions.

Date	
Amount of capital needed (£)	
Proposed structure	
Its purpose	
Base case	
Downside case	
Biggest cash weakness	
Main Debt Breakpoint	
Minimum Cash Floor (£)	
Key conditions	
Walk-away conditions	

Gate	Pass or Not ready
Financial Truth	
Capital Purpose	
Repayment Capacity	
Capital Structure	
The Capital Pitch	

The blocker	
Final outcome	
Why we chose it	
What would change it	

Months later

What did we believe would happen?

What actually happened?

Where were we right, and where were we wrong?

What should we learn before the next decision?

TOOL 20

The Pre-Pitch Question Bank

Chapters 8 and 9

Questions a capital provider, or your own red team, may ask. The strongest answers should already exist in the work you have done. If you invent the answers during the pitch, the work was done too late.

Opening questions providers ask

Question	Ready?
Why do you need this amount?	☐
Why debt?	☐
What happens if the new salespeople take six months to become productive?	☐
How much existing debt do you already have?	☐
What happens if customers start paying in 65 days?	☐
Would you still take this facility if the repayment profile changed?	☐

Round 1: The business

Question	Ready?
What does the business do?	☐
How does it make money, and who pays?	☐
Why do customers buy?	☐
What drives margin and cash?	☐
What constrains growth?	☐
What could materially weaken it?	☐

Round 2: The money

Question	Ready?
Why this amount?	☐
What will it fund, why those allocations, and why now?	☐
What happens if the business receives less, or nothing?	☐
Which allocations are critical, which are important, which are optional, and what has already been removed?	☐

Round 3: The numbers

Question	Ready?
What are current revenue, gross profit, margin, operating cost, cash, working capital, receivables and payables?	☐
What is existing debt, and existing debt service?	☐
What is the Minimum Cash Floor?	☐
How much cash is genuinely available to carry debt, and what happens under the downside?	☐
What is the True Resilience Surplus in the base case and the downside?	☐

Round 4: The risk

Question	Ready?
What if sales hires take six months?	☐
What if marketing conversion is 25% lower, operating costs 10% higher, or customers pay 20 days later?	☐
What if several of these happen together?	☐
What is the biggest cash weakness, where is the Debt Breakpoint, and how far is current performance from it?	☐
What is management watching, and what happens when a warning level is reached?	☐

Round 5: The structure

Question	Ready?
Why debt? Why this amount, this term and this repayment profile?	☐
What alternatives were considered?	☐
What is the effect on liquidity, ownership, control, security, guarantees, flexibility and future capital options?	☐
Why might less debt be preferable, and if the business still needs the full amount, what funds the difference?	☐

Round 6: The combined attack

Question	Ready?
Your new hires take six months to become productive, marketing conversion is 25% below plan, customers start paying 20 days later, and your costs are 10% higher. What happens?	☐
What happens to cash, debt service and liquidity under the combined attack?	☐

Red-team questions

Question	Ready?
Why this amount? Why not less, or more?	☐
Which assumption is weakest?	☐
Why this collection period, and what happens if it stretches?	☐
What if the technology project fails?	☐
What if a major customer leaves?	☐
What if the provider changes the terms?	☐
What would make management walk away?	☐

Can we prove that?

Question	Ready?
"Our customers normally pay within 35 days" needs the receivables data.	☐
"Our new hires are productive in three months" needs historical ramp data.	☐
"The marketing investment will generate sufficient demand" needs channel performance, conversion and customer economics.	☐
"We only need this amount" needs the allocation, dependencies, working-capital requirement and contingency logic.	☐