

WHAT DOES IT LOOK LIKE **IN PRACTICE**

INVESTOR FACING PLATFORMS

Building block	Key elements	4 – best in class	3 – good	2 – able	1 – needing development
Vision – compelling social mission with a clearly articulated, understood and acted upon strategy 	Mission and strategy	A compelling, impact driven mission and strategy based on an in-depth understanding of the external context <ul style="list-style-type: none"> Well-defined social objectives shaping organisation's activities, outputs and outcomes Comprehensive knowledge of external landscape informed and updated through stakeholder consultation, research and partnerships Sector and competitor knowledge used to identify and mitigate risks against not achieving social goals Beneficiaries clearly defined throughout strategy development Management information, evaluating activities against milestones and strategy, regularly reviewed and responded to Social mission and strategy embedded into investment and communications activity with capability to adapt based on Management Information, changes to external landscape and opportunities 	A clearly defined social mission that guides investment strategy and process <ul style="list-style-type: none"> Target outcomes defined Staff and board understand and are able to act upon the mission and strategy Clear social objectives that are linked to activities and intended outcomes Understanding of external landscape <i>e.g. social issues, policy and sector stakeholders</i> Risk of not meeting outcomes understood and mitigated against Beneficiaries clearly defined during strategy development Management Information evaluates activity against strategy A defined mission embedded into investment strategy and purpose 	Mission broadly defined and strategy being formulated <ul style="list-style-type: none"> Target outcomes broadly defined Some link between activity and defined social outcomes Effort to understand external landscape <i>e.g. social issues, policy and sector stakeholders</i> Risks of not meeting outcomes broadly understood, but no mitigants considered Beneficiary groups loosely defined Limited management information to assess against mission Commitment to embed social mission into investment strategy 	Mission and strategy missing or unclear/ failing to guide day to day operations <ul style="list-style-type: none"> Target outcomes undefined Unclear and inconsistent decision making Weak impact chain with unclear or broken links between activities and social outcomes Little or no effort to understand external landscape <i>e.g. social issues, policy and sector stakeholders</i> Risk of not meeting outcomes is not understood or articulated No clear beneficiary groups identified Inefficient management information No plans to embed social mission into investment strategy

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Culture – lived by values encouraging collaboration and transparency



Motivation	<p>Values clearly evident in staff and board behaviours, a culture of looking outwards and striving towards constant improvement</p> <ul style="list-style-type: none"> • High levels of staff satisfaction, trust and connection to mission recorded across staff and board in internal staff surveys and feedback • Frequent opportunities for staff to develop meaningful relationships with charities and social enterprises <i>e.g. through long term volunteering using skills, through opportunities to sit on the board of charities/ social enterprises</i> 	<p>Values and expected behaviours arising from social mission</p> <ul style="list-style-type: none"> • Staff and Board satisfied, connected to mission and trusting of each other – evidenced through staff surveys and feedback • Some opportunity for connection to mission through charities and social enterprises <i>e.g. one-off visits to investees</i> 	<p>Attempt to build culture in support of social mission</p> <ul style="list-style-type: none"> • Staff and board aware of social mission and broadly act in line with achieving this <i>i.e. may hear different interpretations of mission and values from different people</i> • Early measures of staff understanding and satisfaction but with clear room for improvement <i>i.e. no regular consultation with staff through one to ones or surveys</i> 	<p>No clear values, underlying culture doesn't effectively support or actively undermines mission</p> <ul style="list-style-type: none"> • Behaviours that don't align with social mission • Lack of measures on staff satisfaction and connection to mission
Collaboration	<ul style="list-style-type: none"> • Internal processes for sharing information, decisions and learning across all organisational levels <i>e.g. bulletin emails, intranet, newsletters, staff meetings</i> • Management team challenge and constructively work together based on shared mission • Effective communication with investors, intermediaries, arrangers, and investees, learning from experience and driving beneficial partnerships. Two way lines of communication with stakeholders learning from experience and driving beneficial partnerships 	<ul style="list-style-type: none"> • Internal processes for sharing information across all organisational levels • Management team exhibit trust and confidence in each other • Lines of communication and processes for engaging with investors, intermediaries, arrangers, investees and wider stakeholders • Some experience of engaging in collaborative projects when approached by others 	<ul style="list-style-type: none"> • Some cascade of information across the organisation • Management team meetings run efficiently but evidence of breakdown in communication and decision making channels 	<ul style="list-style-type: none"> • Lack of communication across teams and stakeholders • Dysfunctional management team with clear lack of trust with each other

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- Track record of developing and delivering on successful and mutually beneficial collaborative opportunities that drive innovation

Governance – balanced, diverse decision makers working within clearly defined processes


Strength of board

Articulated, understood and adaptive process for decision making and accountability based on understanding of mission and balanced, diverse perspectives

- Clear process for engaging board in the development of long term strategies not just the sign off
- Sufficient diversity on board and governance committees *e.g. equal gender balance, mix of ethnicity etc*
- Board members have complementary skillsets aligned with the mission of the organisation *i.e. social sector, impact, digital marketing and communications, technology, financial and regulatory*
- Board supports management team constructively to achieve mission
- Effective working/mentoring relationship between chair and CEO – chair thinks independently of CEO with strong understanding of mission and strategy
- Good chemistry amongst board members with honest

Articulated, understood processes for decision making and accountability based on multiple perspectives

- Board has some level of engagement in development of strategy – could go further
- Some diversity on board but with further room to improve
- Complementary skillsets amongst board members and solid understanding of strategy
- Effective relationship between Chair with CEO
- Governance systems to detect and address risks and market opportunities
- Some mission lock (or asset lock) procedures based on reasonable best efforts

Some process for decision making and accountability based on some relevant perspectives

- Board with some diversity and of experience inside or with social sector. Most board members' commitment to sector aspirational rather than evidenced. Expertise bought in when not in-house
- Early evidence of or commitment to developing governance systems for addressing risks and market opportunities
- Assets locked for process of investment but no long term lock of assets for social use
- Lack of social impact focus/ expertise at board level
- Chair manages board effectively but does not provide proactive support/challenge to CEO

Unclear process on accountability and decision making with bias towards limited number of perspectives

- Board lacking in diversity, experience and skills not aligned to mission or aware of strategy
- Unconstructive relationship between chair and CEO
- Social mission is incidental to the Governance and investment conditions of the intermediary

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- and constructive conversations welcomed – all voices heard
- Board and committee meetings run with clear objectives and follow up procedures
 - Social mission is locked into articles and investment terms
 - Assets locked to secure and maintain their benefit for the social sector
 - Established governance systems to detect and address risks and opportunities

People – adaptive team, that is supported and rewarded in delivering mission


Recruitment and professional development

Mission relevant, actioned and proportionate recruitment and performance management processes

- Effective recruitment process that results in organisation attracting right balance of staff and level of experience *i.e. investment, social sector, impact management, digital marketing and communications, technology, policy development, HR*
- Sufficient staff diversity *e.g. equal gender balance, mix of ethnicity, etc*
- Mitigated key person risk in place *i.e. systems and training for all staff, succession planning, shared knowledge banks, outsourcing where needed*

Clear recruitment and performance management processes

- Recruitment process clearly aligned with social mission
- Some diversity among staff but with further room to improve
- Emphasis on learning and development with allocated budget
- Non-financial rewards offered to staff on an ad hoc basis
- Established means of recognising staff performance. Good retention *i.e. average turnover rates c. 20%*

Evidence of/commitment to develop recruitment and performance management processes

- Process for recruiting and managing staff aligned with delivering social mission
- Limited staff diversity but with recruitment processes in place to increase diversity
- Key investment roles filled but staff have limited direct experience of working with/for the social sector
- Early, inconsistent recognition process (unstructured ways of offering learning and development opportunities). Below average staff retention *i.e. >30%*

Lack of clear recruitment and performance management processes

- Recruitment of staff not aligned to mission and strategy
- Bias towards one type of perspective/experience
- Non-diverse staff team
- Lack of emphasis on learning and development – no budget allocated
- Poor recognition and retention *i.e. <1 year common, >30% turnover*

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- Staff actively encouraged and supported to seek out learning and development opportunities in line with mission *i.e. allocated budget and time for learning and development*
- Culture of recognising achievement and promoting staff
- Frequent and proactive offers of non-financial rewards to staff *e.g. regular social events, extended annual leave*
- High retention *i.e. low turnover rates – c. 15%*

Staff skillset

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| <ul style="list-style-type: none"> • Adaptive, entrepreneurial, 'solutions focused' staff from variety of relevant backgrounds <i>e.g. mixture of financial, social, technological, fundraising and impact measurement</i> • Management team with complementary strategic, pragmatic and entrepreneurial skillsets, with proven track records of success and delivery • Management team structure proportionate to life-stage and size of organisation, regularly reviewed to ensure fit for purpose | <ul style="list-style-type: none"> • Staff with a mixture of experience, capable of adapting skills to multi-functional roles • Balanced, effective senior management team with good working relationship amongst members • Management team structure fits with life-stage and size of organisation | <ul style="list-style-type: none"> • Management with experience of sector and capacity to deliver • Some staff track record of delivery in sector or field • Management team structure broadly aligned to organisational size – little evidence of a designed structure in response to organisational life-stage or strategy | <ul style="list-style-type: none"> • Management with no experience of sector or limited capacity to deliver mission • Weak staff track record of delivery in the social sector • Management team structure and size disproportionate and unhelpful to life-stage of organisation (unsuitable number of managers per overall workforce) |
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Impact – clearly defined metrics, regularly reported and acted upon	Social impact delivery	Established impact measurement and assessment regularly reported and used to steer strategy and offering <ul style="list-style-type: none"> • Dedicated, experienced resource to lead on design and reporting of social outcomes • Impact evaluation given same weight as financial return in assessment of investments to be offered through the platform – portfolio weighted towards interventions with direct impact on beneficiaries • Established, evolving templates or tools for impact reporting allowing for comparison across investment opportunities listed and the wider sector where possible • Regular and proportionate reporting frameworks in place – overall impact published at least annually using on-going, track-able measures • Impact measurement results (both good and bad) used to steer organisation, engagement with investment opportunities listed and wider sector growth towards depth and breadth of social impact 	Evolving impact assessment and measurement used to steer strategy <ul style="list-style-type: none"> • Staff experienced and committed to designing and reporting on social outcomes but no dedicated resource • Impact evaluation given same weight as financial return in investment decision making • Established templates or tools for impact reporting allowing for comparison across portfolio • Reporting of measures regular and proportionate – publishing of overall impact at least annually • Impact measurement results (good and bad) used to steer organisation or engagement with investee organisations listed comprehensive reference to impact reporting in legal documentation 	Impact measurement in development <ul style="list-style-type: none"> • Some/limited staff experience in designing and reporting on social outcomes • Impact evaluation part of investment decision making but not as integrated as financial return • Some templates or tools for impact reporting • Reporting of measures at individual level • Impact measurement starting to inform organisation or engagement with investee organisations listed • Reference to impact reporting in legal documentation • Internal auditing – consideration to impact measures and reporting 	Lack of or unclear impact measurement that is unconnected to activity and decision making <ul style="list-style-type: none"> • Lack of staff experience in and commitment to planning, measuring and reporting on social outcomes • Impact evaluation not part of investment decision making • No templates or tools for impact reporting • No or inconsistent reporting inside and outside organisation – lack of transparency • Impact measurement not used to steer organisation or engagement with investee organisations listed • No reference to impact reporting in legal documentation • No independent auditing – no consideration of defensibility of impact reporting



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- Comprehensive set of targets for impact reporting in legal documentation
- External auditing – use of independent organisation to verify and constructively challenge social impact reporting

Business development and investment process – purposefully designed and proportionate tools and processes



Business development, pipeline and conversion rates

Business development aligned with strategy and shaped by market demand and feedback

- Strong networks in place to deliver on a strategic and coordinated approach to business and pipeline development
- Quantitative and qualitative research with investors, current and prospective investee organisations listed on platform, foundations and funders regularly conducted and debriefed leading to platform and product refinement
- Willingness to and evidence of long term, strategic partnerships based on clear, shared objectives that support business development and quality project delivery
- Clear process for learning from activities and market testing *e.g. using partners to test new approaches, use of CRM platforms for testing sales funnels and understanding where deals are most likely to fall down*

Established business development tools and processes aligned with strategy

- Structured approach to pipeline based on priorities and feasibility
- Structured feedback and research on market *e.g. with investors, current and prospective investee organisations listed on platform, foundations and social investment funders*
- Willingness to and evidence of partnerships based on clear, shared objectives that support business development
- Some market testing – process of capturing learning and adapting activity to meet market needs *e.g. understanding where deals are most likely to fall down and making adjustments*
- Some success rates of listed projects raising or exceeding target investment size through the platform

Evidence of or commitment to developing business development tools and processes aligned to meeting strategy

- Moving from reactive to proactive approach to pipeline
- Starting to build market understanding through ad hoc feedback *e.g. with investors, investee organisations listed on platform, foundations and social investment funders*
- Early attempts to build partnerships – may be short term or limited in scope
- Intent to capture learnings but done in an ad hoc manner

Little or no structured process around business development

- Piecemeal approach to pipeline, high resource investment for low conversation rate
- No feedback procedures of research to understand the market *e.g. with investors, investee organisations listed on platform, foundations and social investment funders*
- Little evidence of building partnerships to develop the market and business
- No established process for market testing *e.g. understanding where relationship with potential investee organisations to be listed on platform are most likely to fall down*

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- High success rates of listed projects raising or exceeding target investment size through the platform

Portfolio construction

- System for detecting and prioritising most likely investment prospects based on strategy and feasibility
- Decisions made at a portfolio level – considering how the balance of all deals is delivering on strategy prior to committing resource to due diligence

- Evidence of portfolio level thinking – may not be a clear process or happen prior to putting resource into due diligence

- Some attempts to review deals as a portfolio – predominantly happens in retrospect after deals in progress

- Little or no evidence of attempts to build a cohesive portfolio of deals aligned to mission and strategy – deals are ad hoc and reactive

Assessment and due diligence

- A proven, cohesive approach to diligence of investment offers prior to listing (in-house or outsourced), delivered by a team with a balance of skills and experience e.g financial, social sector, impact
- Quality of diligence analysis and judgment (both social impact and financial return) assessed at a senior level through regular reporting
- Mechanism to signpost unsuccessful applicants to other funding sources and development support

- Some diligence of investment offers (in-house or outsourced), delivered by a team with a balance of skills and perspectives
- Analysis of listed investments (both social impact and financial return) based on reporting over listing term – may be sporadic
- Mechanism to signpost unsuccessful applicants to other funding sources

- Limited diligence of investment offers (in-house or outsourced), delivered by a team that may have imbalance towards certain skills, backgrounds or perspectives
- Some analysis of listed investments – likely to be sporadic and may be face value based on limited data or assessment with investee
- Ad hoc mechanism for signposting unsuccessful applicants to other funding sources – reactive rather than proactive

- No diligence of investment offers prior to listing (in house or outsourced)
- No mechanism for signposting unsuccessful applicants to other funding sources

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	<p>Monitoring and portfolio management</p>	<ul style="list-style-type: none"> • Dedicated resource to manage relationship with investees • Action plan and regular reporting framework for investees on platform and for portfolio as a whole discussed and debated • Feedback from investees regularly sought with intention to understand and improve • Pragmatic but consistent approach to light-touch post investment support developed with the investee including setting key impact milestones, measuring progress and helping them embed learning to improve their business models – individual learnings applied to wider sector • Defined exit strategy for continuation of social mission – very likely to be achieved 	<ul style="list-style-type: none"> • Some resource to manage relationship with investees • Action plan and regular reporting framework for each investee on platform • Regular chances for investees to give feedback/complaints – but may not be actively sought, and may not be transparent about actions taken based on feedback • Ad-hoc post investment support; including setting key impact milestones, measuring progress and helping them embed learning to improve their business models • Exit strategy for continuation of social impact beyond investment – plans likely to be achieved at the end of the investment term 	<ul style="list-style-type: none"> • Limited resource to manage relationship with investees • A process for reporting on investees on platform – predominantly on a deal by deal basis rather than looking across whole portfolio • Ad hoc, sporadic opportunities for investees to give feedback/complaints – no clear process or commitment to acting on feedback • Limited post investment support, reactive rather than proactive; limited non-financial support to charities and social enterprises, no shared impact planning • Exit strategy and infrastructure in development 	<ul style="list-style-type: none"> • No ongoing resource to manage investee relationship post deal • No regular reporting framework for monitoring investees on platform • No feedback with investees • No post investment support; no non-financial frontline organisational development or networks • No or unrealistic exit strategies for investments to realise financial value while achieving social impact or to continue to deliver social impact post investment
<p>Business model – sustainable growth based on understanding of beneficiary needs and competitive landscape</p> 	<p>Sustainable business model</p>	<p>Proven, sustainable business model that adapts to and invests in the development of the market</p> <ul style="list-style-type: none"> • Comprehensive understanding of competitor landscape and competitive advantage • Proven path to growth and sustainability • Core activities fundamental to social and financial performance 	<p>Developed business model that delivers sustainable growth</p> <ul style="list-style-type: none"> • Understanding of competitor landscape and organisation's competitive advantage • Clear plan path towards growth and sustainability • Organisational activities expect both social and financial outcomes 	<p>Developing model based on understanding of external landscape</p> <ul style="list-style-type: none"> • Some analysis of competitive landscape and competitive advantage • Plan for growth and sustainability • Organisation activities have financial and social focus • Platform and services with some but limited take up 	<p>No clear model or logic behind activity</p> <ul style="list-style-type: none"> • Lack of understanding of competitor landscape and organisation's competitive advantage • No clear path to growth and sustainability • Organisation can perform financially without delivering social outcomes

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| | | <ul style="list-style-type: none"> • Products and services designed with input from charities and social enterprises to ensure relevance • Detailed understanding of cash flow flexibility/constraints in adapting business model to changing environment | <ul style="list-style-type: none"> • Platform and services are accessible, affordable and inclusive | | <ul style="list-style-type: none"> • Platform and are not accessible, affordable and inclusive |
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External communications and fundraising – strategies based on clear understanding of mission, audience and investors


Communication strategy

Clear, consistent, strategic communication based on sector and investor insights, building long term presence

- Defined, clearly communicated and regularly reviewed competitive selling points
- Information on products and services shared effectively and in easily digestible formats to targeted audiences
- Clear, distinct, credible brand recognised in immediate sector and beyond *e.g. tracking brand awareness and perception*
- Brand strategy aligned with social mission
- Senior management team have track record in effectively communicating organisation's vision and successfully raising funds

Planned, consistent communications structured around organisational activity and strategy

- Defined and clearly communicated competitive selling points
- Information on products and services shared effectively and in easily digestible formats
- Investment into longer term communications strategy and brand
- Well recognised, credible brand in the sector

Planned communication reacting to short term initiatives and outside activity

- Failing to define or communicate competitive selling points
- Growing recognition and credibility as brand in the sector

Unclear or inconsistent communication about organisation and purpose

- Failing to define or communicate competitive selling points
- Lack of brand development
- Communications are predominantly reactive or short term, little investment into longer term market championing and brand building

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Fundraising

- Clear understanding about arranger, intermediary, investors and investees' need through experience and feedback *i.e. including rate of return needed/ desired, product structure and investor reporting requirements*
- Established relationships/ meaningful contacts within relevant organisations, including arrangers and other partners – structured process for updating/ hearing from investors on regular basis
- Staff with proven experience of fundraising from a diverse range of investors – foundations, social investors, corporates, the government

- Clear understanding of arranger, intermediary, investors and investees' *i.e. rate of return, product structure, reporting requirements*
- Established relationships within relevant organisations including arrangers and other partners
- Staff experience of fundraising across sectors – may be more comfortable in a few chosen fundraising routes

- Growing understanding about arranger, intermediary, investors and investees' need, may be one dimensional or siloed
- Building relationships/ meaningful contacts within relevant organisations including arrangers and other partners
- Some staff experience of fundraising across sectors – heavy reliance on particular fundraising routes or investors

- Lack of understanding about investors and investees, needs of the market
- Lack of relationships/ meaningful contacts within relevant organisations
- Limited or no staff experience of fundraising across sectors

Operational systems – considered, proportionate technical, legal, financial and portfolio management procedures



Front-end platform

Industry-standard technology platform that offers:

- Clear and consistent front end user experience based on an understanding of user journeys *e.g. visibility of investment offers, ability to place orders and view existing investments*
- High quality and responsive experience on mobiles and tablets

Technology platform that offers:

- Clear and consistent front end user experience *e.g. visibility of investment offers, ability to place orders and view existing investments*
- Responsive experience on mobiles and tablets

Technology platform that offers:

- Acceptable front end user experience *e.g. visibility of investment offers, ability to place orders and view existing investments*
- Patchy or inconsistent experience on mobiles and tablets

Technology platform that offers:

- Limited front end user experience *e.g. low visibility of investment offers, limited ability to view existing investments*
- Poor experience on mobiles and tablets

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	Content and data management systems	<ul style="list-style-type: none"> • Industry-standard Content Management System (CMS) in place (either managed internally or outsourced) to host and manage all information on listed investment opportunities • Additional systems in place across different areas of the organisation (either internally or outsourced) to: <i>track client relationships (CRM), manage financials, pay roll and back office requirements</i> • Clear, established processes for data management to go alongside established systems – practiced by all staff 	<ul style="list-style-type: none"> • Industry-standard Content Management System (CMS) in place (either managed internally or outsourced) to host and manage all information on listed investment opportunities • Additional systems in place across different areas of the organisation (either internally or outsourced) to: <i>track client relationships (CRM), manage financials, pay roll and back office requirements but somewhat ineffective and duplication common</i> • Process alongside systems – may be followed in a piecemeal way 	<ul style="list-style-type: none"> • Limited functionality Content Management System (CMS) and additional systems in place (either managed internally or outsourced) to: <i>track client relationships (CRM), manage financials, pay roll and back office requirements</i> 	<ul style="list-style-type: none"> • Very limited or ineffective Content Management System (CMS) and additional systems in place (either managed internally or outsourced) to: <i>track client relationships (CRM), manage financials, pay roll and back office requirements</i>
	Security and data protection	<ul style="list-style-type: none"> • Robust, industry leading and fully compliant frameworks and processes for ensuring data protection including: security of all data, including personal data; protection against hacking; procedures for data use including in the event of insolvency • Security and data protection policies and procedures regularly reviewed and fully understood and communicated amongst staff 	<ul style="list-style-type: none"> • Robust data protection and security frameworks and procedures in place • Good staff knowledge of policies and procedures and how they operate • Annual review of security and data protection policies and procedures 	<ul style="list-style-type: none"> • Some challenges with data protection and security issues due to policies and procedures that are not up to date • Security and data protection policies and procedures reasonably well known and understood by staff • Ad hoc review of security and data protection policies and procedures 	<ul style="list-style-type: none"> • Frequent challenges with data protection and security issues due to ineffective policies and procedures • Wider staff have no awareness of data protection and security procedures • No regular review of security and data protection policies and procedures

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Legal documentation processes		<ul style="list-style-type: none"> • Legal advice actively sought and secured when needed based on understanding of appropriate use of legal documents • Access to suitable standardised templates, where appropriate 	<ul style="list-style-type: none"> • Legal advice reactively sought and secured when needed 	<ul style="list-style-type: none"> • Legal advice only sought when required by investors and in a minimal capacity 	<ul style="list-style-type: none"> • Legal advice sought and secured too late, often delaying transactions
Financial and operational risk management		<ul style="list-style-type: none"> • Proactive, accurate and timely financial risk management including: <i>reporting of financial and management accounts, system of internal control, disaster recovery, anti-fraud and recovery and resolution plans</i> • Clear operations manual in place, that's been tested and verified • Effective valuation committee/mechanisms 	<ul style="list-style-type: none"> • Accurate financial risk management including some if not all of the following: <i>reporting of financial and management accounts, system of internal control, disaster recovery, anti-fraud and recovery and resolution plans</i> • Operations manual in place • Valuation committee/mechanisms 	<ul style="list-style-type: none"> • Reporting of financial and management accounts but problems have occurred in the past • Operations manual in development • Limited valuation committee/mechanisms 	<ul style="list-style-type: none"> • Frequent problems with reporting of financial and management accounts • No clear operations manual • Ineffective/no valuation committee/mechanisms
Regulatory permissions and controls		<ul style="list-style-type: none"> • All appropriate plans in place, with knowledge of procedures shared across the organisation • Organisation proactively strives for best regulatory practice, regardless of permissions in place – culture of compliance 	<ul style="list-style-type: none"> • Compliance practices in place • All appropriate plans and regulatory permissions in place 	<ul style="list-style-type: none"> • Minimum compliance practices in place • All appropriate plans and regulatory permissions in place 	<ul style="list-style-type: none"> • Difficulty with compliance practices • Intention to get appropriate plans and regulatory permissions in place