

AN HOUR BEFORE YOUR MODEL LEAVES YOUR HANDS

12 checks before you send your model to an investor

Investors open your model looking for one thing first: a reason not to trust it. Run these 12 checks before you send it.

☐ Tick

The check passes.

A

It differs, but you can explain it.

R

It differs and you can't explain it.

A. Does it balance and tie out?

- ☐ **1 · Opening cash ties to the bank**
Compare the model's opening cash with the bank statement on the same date
- ☐ **2 · The balance sheet balances every month**
One check row that reads zero in every period, not just the last
- ☐ **3 · History matches your accounts**
Last year's revenue, costs and cash match the annual accounts or trial balance
- ☐ **4 · No numbers typed inside formulas**
Search for formulas with numbers in them (e.g. *1.05); move each one to an input

B. Does it tell the truth about growth?

- ☐ **5 · Revenue is built from drivers**
Customers, price, pipeline or usage drive revenue, not a single growth rate
- ☐ **6 · ARR in the deck equals ARR in the model**
Same number, same date, same definition
- ☐ **7 · Unit economics are defined**
CAC is fully loaded; LTV uses churn you have actually seen

C. Does it show the risk?

- ☐ **8 · There is a real downside case**
A scenario switch that changes revenue, hiring and cash, not only one line
- ☐ **9 · Runway is shown per scenario**
A cash-out date for base and downside, against a minimum cash level
- ☐ **10 · "Round closes 6 months late" is modelled**
Cash and runway if the money arrives late

D. Can someone else use it?

- ☐ **11 · Inputs are in one place, with sources**
One inputs area; each assumption has a source and an owner
- ☐ **12 · A stranger can change one driver**
Ask a colleague to change one input and say what happened to runway. If they can't, an investor can't either

What your result means

Any R in checks 1–4

The model will lose trust in the first hour of diligence

Fix these before you send anything

No R in 1–4, three or more R or A elsewhere

It balances, but won't answer the hard questions

Add the downside case and runway view first

All or nearly all pass

Ready to send

Keep a version log from here

The stranger test

Give the model to a colleague who didn't build it. If they can't change one input and tell you what happened to runway in ten minutes, an investor can't either.

Found more R than you'd like?

Book a 20-minute call. Bring your model and what the checklist showed, and we'll tell you what we'd fix first.

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