BCA PERSPECTIVES · THE THREE QUESTIONS · PART 3 OF 3

One Machine, Not Three Tools: how a deal actually moves

Diagnosis, fundability and execution are not three services bought à la carte. They are one sequence, run in a fixed order, with gates that refuse to let a deal skip ahead.

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The temptation, always, is to start at the end. A sponsor arrives certain of what they need — a sum of money, by a date — and the flattering thing to do is to take the brief at face value and begin raising it. Almost everything that later goes wrong can be traced back to that first, agreeable mistake: beginning with the answer instead of the question.

The frameworks I have described in these pages — the readiness diagnosis, the bankability assessment — are not two services a client selects from a menu. They are two stages of one sequence, and the sequence only works if it is run in order. A firm that lets a client buy the fundraising without the diagnosis, or the structuring without the commercial logic beneath it, is not being responsive. It is being negligent — agreeably, but negligent all the same.

One sentence governs the whole method: no execution without diagnosis, no fundraising without readiness, no structuring without commercial logic.

One sequence, run in order

In practice a deal moves through a fixed series of stages, and each consumes the output of the one before it. We diagnose the sponsor before we assess the project, because a project score means little sitting on a sponsor who cannot survive scrutiny. We assess the project before we structure it, because structure should answer a real cash-flow logic rather than a desired number. We finish the structuring before we build the materials, and the materials before we approach the market. None of this is novel. What is unusual is the refusal to let any step begin before the step it depends on has produced a verdict.

FIGURE 1

One sequence, and the gates that hold it in order

GATE	Before anything — no engagement of any kind — not a meeting, not a document — until the counterparty is cleared.

ORIGINATION

Intake and classification. The opportunity is captured on a structured sheet, typed, and triaged. Nothing is taken on trust because it arrived through a good introduction.

GATE	Before scoring — the project is not assessed until the sponsor behind it has a readiness verdict of ready, or conditionally ready.

DIAGNOSIS

Discovery, diagnostic review and the readiness decision. A sponsor diagnosis, a project assessment, and a gap map that says exactly what is missing.

GATE	Before materials — no assessment is finalised, and no memorandum issues, against a financial model that has not been independently recomputed.

STRUCTURING & MATERIALS

Capital solution, mandate, and the deliverable stack. Instruments selected against the cash-flow logic; the mandate and fee architecture set by what the diagnosis found; then the documents.

GATE	Before release — nothing reaches an outside party without partner sign-off and the right confidentiality agreement in place.

MARKET, CLOSE & AFTER

Targeting, sequencing, negotiation and monitoring. Named investors approached in waves, terms negotiated from the analysis rather than from hope, and covenants tracked after the money lands.

Ten phases, grouped into four stages, each consuming the output of the one before it. The stages are unremarkable; the refusal to let any of them begin early is the whole point.

The gate is the discipline

The order is held in place by gates — hard checkpoints between the stages that a deal cannot pass until a specific condition is met. A sponsor who has not been cleared does not proceed. A project assessment is not finalised on a model that has not been independently checked. Nothing is released to an outside party without the right agreement in place. These are not bureaucratic courtesies. Each one exists because its absence once cost someone dearly, and the checkpoint is the scar.

The gates do something a talented individual cannot reliably do alone: they make the discipline independent of enthusiasm. It is very hard, in the moment, for the same person who found a deal to also be the one who slows it down. So the finding, the diagnosing and the executing sit with different hands, and a separate check runs at every transition — asking, before a deal advances, whether it has genuinely earned the right to. An adviser's worst days come from deals that were waved through by someone too close to them to say no.

FIGURE 2

Why the work is divided

The hand that finds	The hand that judges	The hand that executes
Origination and intake. Rewarded for volume and quality of entry, and deliberately not for what the diagnosis concludes.	Diagnosis, assessment and mandate design. It owns the verdict, including the unwelcome one, and its work is what the mandate is priced against.	Structuring, materials, market and close. It inherits a verdict it did not write, and cannot quietly revise it to make the raise easier.

And across every transition, an **independent check** — asking, before a deal advances, whether it has genuinely earned the right to.

It is very hard, in the moment, for the person who found a deal to also be the one who slows it down. Separating the hands is how the discipline is made independent of enthusiasm.

Why a machine, and not a maestro

Clients sometimes want the maestro — the single trusted figure who carries the whole deal in their head. We are wary of that model, for their sake as much as ours. Judgement that lives in one person's head cannot be inspected, cannot be defended when it is challenged, and cannot be relied upon when that person is tired, or invested, or simply wrong. A method that can be written down, gated and checked is not a substitute for judgement. It is judgement — made durable, and made accountable.

Three questions, then, run these three pieces from beginning to end. Is the sponsor ready? Is the project fundable? And, only once those have been honestly answered, what do we do next? They are not really three questions. They are one question — should this capital move, and how — asked patiently, in order, and never out of turn.

THE THREE QUESTIONS — A THREE-PART SERIES

The frameworks in full. This series summarises three proprietary frameworks — the DaDD™ readiness diagnostic, the Bankability assessment and the BCA Deal Engine. The full working paper is available on request: **bca@broadcapadvisory.com**, or **book a conversation**.