How the work is done.

This note explains how Invisory works. It covers how a piece of work is scoped, where the evidence comes from, how the figures are built and checked, and what is not included. It is written for boards, investment committees and investors who want to know how much weight a report will carry before they rely on it. The principles below apply to every engagement. The stages of an engagement, the method used for each type of work, and the evidence standards follow on the pages after.

Five principles

Applied to every engagement, whatever its size

01

The question is agreed before the work is scoped

Every engagement starts with a written note setting out the decision the work has to support, who will read it, what evidence would change the answer, and what will be produced. The output is named at this point — a report, a model, a short written note, or a combination — so there is no doubt later about what is being paid for. All of it is agreed before the fee is set, and anything that does not help answer the question is not done. It is the main reason a piece of work can be quoted at a fixed price rather than billed by the hour.

02

Figures that matter are checked against more than one source

No important figure rests on a single source. Company filings, published data, research and management information are compared against each other. Where they disagree, the report says so rather than taking an average. Figures that have been worked out rather than found are labelled as estimates, and the calculation is shown so it can be checked.

03

Markets are broken down before they are sized

A single growth rate for a whole market usually hides very different rates underneath it, and the average describes none of them. Sizing therefore starts with the part of the market you actually sell into and builds up from there. A Total Addressable Market (TAM) figure that cannot be broken into its parts is not used.

04

You get a model, not just a number

Assumptions are held in one place and feed everything else, so changing one updates every figure that depends on it. That means you can test the plan in the meeting and see what moves, rather than accepting a single answer on trust.

05

The work is checked before it is sent

Formulas are recalculated until no errors remain. Every figure in the text is traced back to the cell it came from. Every page is read as it will appear to the reader. Files are dated and time-stamped. Checking is a planned stage with time set aside for it, not a quick read on the day of delivery.

The stages of an engagement

Rough shares of the time; the shape is the same at any size

01

Scope

First conversation unbilled
Output: a one-page scope note naming the deliverable and the fee

The decision to be made, who will read the work, the deadline, the evidence that would change the answer, and the output that will be produced, all written down and agreed. What is left out is set out alongside what is included. If the question can be answered in a day, that is said now rather than after a month of work.

FROM YOU — the decision you face, the date you need it by, and who else is advising you.

02

Evidence

Usually 25–40% of the time
Output: a source list, kept as the work goes on

Research against the source tiers set out on page five. Where a company is named — a target, a competitor, a customer, a supplier — it is checked: registration number, filed accounts, any outstanding charges, Persons with Significant Control (PSC) and the ultimate owner. Ownership is recorded as founder-led or investor-backed, because it affects both the price a business commands and the chance of a deal completing. Management figures are compared with filed accounts wherever both exist.

FROM YOU — access to the data room or management pack, and an hour or so with whoever knows the numbers.

03

Analysis

The main part of the work
Output: a linked workbook and draft findings

The work needed to answer the question, built from the evidence gathered. What that involves depends entirely on the question. It might be sizing a market from the bottom up and cross-checking it from the top down; it might be working through a set of contracts, testing a plan against what the market will bear, or building a valuation. Whatever the analysis, the figures all come from one set of assumptions, so where there is more than one document they agree with each other by design rather than by later correction.

CHECKPOINT — a short review before the conclusions are fixed, so a wrong assumption is caught while it is still cheap to change.

04

Challenge

Usually more than one pass
Output: a draft that holds, with open points listed

The draft is tested against itself: which conclusion is weakest, what would have to be true for it to be wrong, and which figure a sceptical reader will question first. Weak points are either supported with more evidence or flagged as unresolved. This is rarely one pass. Analysis and challenge usually repeat several times, and each version is numbered and dated so it is always clear which draft a comment refers to. A point flagged as unresolved is worth more than a confident one that does not survive the meeting.

05

Delivery

Files dated and time-stamped
Output: report, workbook, source list, assumption log

A report for the board, a workbook for whoever will go on using it, and a walk-through so the model can be used without me. The assumption log and source list go with it, so the reasoning is still clear in six months and the figures updated rather than rebuilt.

WAYS OF WORKING TOGETHER

Sense check

One to two days

A second opinion on a decision you have already framed, with an answer the same week.

Project

Two to eight weeks

A defined piece of work at a fixed fee against the scope note. A report, a model, or both.

Retainer

Ongoing, agreed time each month

Regular access to the same method for a programme of work rather than one decision.

Method by type of work

Nine common pieces of work; most engagements use one or two of them

MARKET AND COMPETITION ANALYSIS

Sizing the market, then testing how much of it you can win

Six parts: the size of the market, split by customer type and by product or service line; growth, broken down by segment rather than given as one number; how competitive it is and where the business sits within it; how the market is sold into, and what a supplier needs in place to sell that way; how it is consolidating and who is buying; and the customers themselves. Sizing runs from Total Addressable Market (TAM), through Serviceable Addressable Market (SAM), to a Serviceable Obtainable Market (SOM) figure that can be justified rather than hoped for.

COMMERCIAL DUE DILIGENCE

What the revenue is actually made of

How concentrated the customer base is and how good the contracts are. How durable each type of revenue is, separating repeat income from one-off work. Pipeline size and conversion against plan. Any approvals, licences or accreditations that protect the business, or that hold it back. And how deep the management team is, including how far it depends on particular individuals. Findings are rated Red, Amber or Green (RAG), and each one carries a suggested action: renegotiate, price it in, put a mitigation in place, or accept it. Ratings reflect what can realistically be changed in the deal in front of you.

INVESTMENT THESIS AND VALUE CREATION

How value is built between buying and selling

There are two ways to increase value and they multiply rather than add: growing profits, and improving the multiple those profits are valued at. The work sets out where the profit growth is expected to come from, and what would have to change for the business to be valued more highly on exit — usually size, the mix of revenue and the quality of what is sold. Multiples are set against comparable past transactions rather than assumed. It closes with sensitivities on holding period and borrowing, and a risk register with a named action against each risk.

M&A ORIGINATION AND SCREENING

Producing a short list rather than a long one

The search is defined by what the buyer is trying to add, rather than by industry classification, and that is what keeps the list short. Each candidate is scored on fit, customer access, any approvals it holds, size, ownership and how likely it is to sell. Company checks are done before a name goes on the list, not after an approach has been made. Reasons for leaving a company out are recorded alongside reasons for putting one in, so the search can be re-run when the strategy moves rather than started again.

SCENARIO AND VALUATION MODELLING

A model you can test in the meeting

The main choices are built as switches. Turning one on or off updates everything that depends on it at once, including the revenue mix, the valuation and the returns. Where there are many possible combinations, the model can search all of them to answer the two questions usually asked: the fewest steps needed to reach a target, and the best result available close to it. Every figure traces back to its source, and every assumption is written on the face of the workbook rather than buried in it.

Method by type of work Continued

INFORMATION MEMORANDUMS

Presenting a business without overstating it

The document a buyer reads first, and the one their advisers will test hardest. It sets out what the business does, who it sells to, how the revenue is made up, and where the growth is expected to come from. Every figure is reconciled to the accounts and the management pack before it goes in, because a number that moves during diligence costs more than a number that was never claimed. Risks a buyer will find anyway are dealt with in the document rather than left to emerge, and the growth case is built from the plan rather than added to it.

BUSINESS PLANS

A plan that survives being questioned

Written for whoever has to back it — a board, a lender, an investor. It starts from the market position rather than from last year plus a percentage. The revenue build runs from the customers and the routes to market that actually exist, costs are stepped where they will really step, and the funding requirement falls out of the model rather than being set first. Assumptions are listed on the face of the plan so a reader can test them, and the sensitivities show what happens when the main ones are wrong.

SERVICES PORTFOLIO CONSOLIDATION

Deciding what a combined group should sell

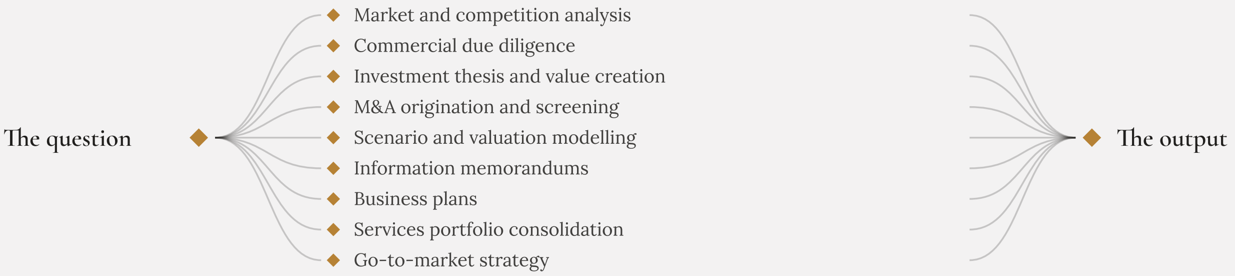
After acquisitions, the group usually sells more things than it should. The work maps what each business sells, to whom, at what margin, and where the overlaps and gaps are. Lines are then ranked on margin, growth, how well they cross-sell and how far they depend on particular people. The output is a shorter list of what to keep, invest in, reprice or retire, with the revenue at risk from each decision stated rather than assumed away.

GO-TO-MARKET STRATEGY

How the offer reaches the buyer

Who the customer actually is, how they buy, and what has to be in place to sell to them that way — direct, through partners, or on a framework. It covers the proposition, the pricing position against the alternatives the customer is really comparing, and the accreditations or approvals that gate each route. It closes on what has to change internally to sell the way the plan assumes, because that is usually the part that is missed.

WHICH OF THEM APPLIES IS DECIDED AT THE SCOPING STAGE



Where figures come from

The source decides how much weight a figure is given

TIER	SOURCE	HOW IT IS USED
One	Official filings and registers — company accounts and charges at Companies House, regulator registers, published contract and framework awards	Used directly, with the filing date noted
Two	Published material from the source itself — company reports and price lists, tender documents, trade body and industry data	Used, with the date and the basis noted
Three	Research and press — subscription research, trade press, transaction databases	Direction and corroboration only; never sole support for an important figure
Four	Estimates — figures worked out by building up, apportioning or comparing	Labelled as estimates, with the method shown

Management information sits alongside these tiers rather than inside them, and is compared with filed accounts wherever both exist. A figure that cannot be corroborated is reported as such.

Checks before delivery

Completed before any draft is sent

- Formulas recalculated until no errors remain
- Every figure in the text traced back to its source cell
- Every page read as the reader will see it, not as it was drafted
- Terms used consistently across the whole set of documents
- Source list complete, with no important figure left unattributed
- Files dated and time-stamped on delivery, for version control

What is not included

Set out at the start, so the boundary is clear

- Financial and tax due diligence, and any audit opinion. That is an accountant's work
- Legal due diligence and drafting. That is a solicitor's work
- Primary market research, expert network calls and customer references. These are arranged separately when a decision needs them
- Invisory Limited is not authorised or regulated by the Financial Conduct Authority (FCA) and does not give regulated investment advice

Specialists are brought in where a piece of work needs them, named to you and agreed beforehand. Client material is never reused. Sample documents shown to prospective clients are entirely invented and show structure and method only. Source data is returned or destroyed at the end of an engagement on request.

Use of AI tools

Stated plainly, because you are entitled to know

AI tools are used for research, for organising large volumes of material, and for helping to build and check documents and models. They are not used to decide the answer. Every figure traces back to a named source, the conclusions are mine, and I sign off everything before it is sent. Client material is only used under business terms that prevent it training a model, and nothing that identifies a client goes into a public tool.

TO DISCUSS A REQUIREMENT

Mark Barber

FOUNDER & PRINCIPAL

+44 7790 012394
mark@invisory.uk
invisory.uk