

	Team	Problem and Vision	Value Proposition	Product	Market	Business Model	Scale	Investor Exit
9								
8								
7								
6								
5								
4								
3								
2								
1								

Level 1

2 Team

The team has personally experienced the problem or has a deep understanding of it.

3 Product

The team has built a working prototype and have a product roadmap.

1 Scale

Team has identified multiple possible markets or customer segments and has aspirations to scale.

3 Problem and Vision

Can articulate why their vision offers a superior value proposition to competitors.

1 Market

The team knows their total addressable market size and target market share.

2 Investor Exit

Has a vision for how to ultimately deliver liquidity to investors.

1 Value Proposition

Has formulated a hypothesis for how they will solve this problem.

1 Business Model

An outline of a revenue model is coming together.

	Team	Problem and Vision	Value Proposition	Product	Market	Business Model	Scale	Investor Exit	
9									
8									
7									<i>Level 6</i>
6									
5									
4									
3									
2									
1									

7 Team

The executive team is capable of leading the company through the growth and exit phases.

6 Product

The core product is complete, in the market, and gathering feedback.

7 Scale

Unit economics are positive in multiple markets.

8 Problem and Vision

Beginning to have systems-level change in solving our problem.

6 Market

Suppliers & distributors see meaningful benefits from supporting the company.

7 Investor Exit

Has strong relationships with multiple potential acquirers.

8 Value Proposition

Customers are renewing or repurchasing without much sales efforts.

7 Business Model

Business model validated with strong unit economics.