Capital Refinery Self-Assessment

Demo HVAC — Partial CDR · May 25, 2026

State: Self-Assessed · Fingerprint: sa-6dd8c

Headline

Based on your own answers, your business would likely present as Near Ready to a sophisticated institutional reviewer — meaning your foundational evidence appears intact, your operating shape is within range for your sub-lane, and the gaps a buyer or lender would surface are specific and contained rather than structural.

There's an important qualifier on that. Near Ready is the strongest band a Self-Assessment can return. We don't promote to Institutional Ready in this mode regardless of how your answers scored, because Institutional Ready requires document-verified evidence the Self-Assessment doesn't review. If your claims hold up under the Gap Review or full IRA, your verdict can move to Institutional Ready there. Not here.

What this memo is telling you: nothing you described to us flagged the kind of structural problem that would cap your verdict at the foundational layer. The named blockers below are real — every business has them — but they're the kind of blockers a buyer, lender, or investor would expect to negotiate around, not the kind that would shut down the conversation. That's a meaningful distinction.

If you're considering a transaction in the next 12–24 months, the Gap Review is the next step. Document-verified is what a buyer's IC, a lender's credit committee, or an investor's diligence team will require. The Self-Assessment told you you're in range. The Gap Review tells you whether documents support what you said.

What this Self-Assessment refuses to do

We did not verify any number you provided. The customer concentration percentages, the revenue figures, the debt balances, the headcount — all of it is what you told us. The Gap Review tests whether documents support what you said. This memo doesn't.

We did not grade your management style, your presentation quality, your team's communication, or anything resembling "AI readiness," "digital transformation maturity," or any other vibes wearing a number. Those scores don't exist on this engine and never will. Throughput is observable. Quality is opinion.

We did not impute missing data. When you answered "I don't know" on a question, the axes downstream of that answer are graded against the gap, not against an assumed value. The missing input becomes a named blocker. That's worse-looking on

the memo and harder to fake — which is exactly why a sophisticated reviewer will believe it.

We did not grade Management Responsiveness. That axis requires observed throughput over time, which a single-session self-assessment cannot provide. You'll see it marked "not observable" in the axis grid. The Gap Review and full IRA grade it from elapsed-time signals; the Self-Assessment refuses to.

We did not promise that your verdict will hold up under document review. Most operators see their verdict band shift downward when they upgrade to the Gap Review. Some see it move the other way. The verification layer exists to find out which.

The credibility of this memo comes from what the engine refuses to do, not from what it produces. If the integrity discipline ever weakens, the artifact loses institutional weight on every other operator's desk, and the platform stops being worth what it costs. The refusals are structural, enforced in code, and the same on every assessment.

That's the standard. It applies to you, and it applies to the next operator, and it applies to the assessment a sophisticated reviewer will eventually run on the business that buys yours.

Readiness consequence summary

What the surfaced findings will mean when a buyer or lender reads the artifact. Each line is generated deterministically from the sections below — no LLM interpretation, no narrative guesswork.

Customer Data Readiness: Partial.

By operator attestation, retention is only partially calculable, revenue is only partially segmentable, and customer records are only partially deduplicated. When the buyer reads this, expect additional data cleanup or a confidence discount until the customer file reconciles cleanly.

Gap Review tests these gaps against the documents.

Sector diligence — HVAC Services: Buyer-pressure preview.

A HVAC Services buyer will pressure-test 4 specific points across Financial Consistency, KPI Completeness, Operational Risk, and Stress Tolerance. Surface the answers before exposure; the buyer will not extend you that courtesy.

Claimed 10-axis grid

Every band below is graded against your operator-attested intake. We did not verify any number you provided. Bands are tagged "(claimed)" throughout. Management Responsiveness is marked "not observable" because the axis requires observed throughput over time — Self-Assessment is single-session attestation.

Axis	Band (claimed)	Note
Financial Consistency	Near Ready (claimed)	Books closed monthly
Data Integrity	Near Ready (claimed)	Reconciled books attested
Reporting Maturity	Near Ready (claimed)	Accrual basis; external review on file
KPI Completeness	Near Ready (claimed)	Core financial fields answered
Operational Risk	Near Ready (claimed)	Operator-attested
Stress Tolerance	Near Ready (claimed)	Operator-attested
Governance	Near Ready (claimed)	Operator-attested
Management Responsiveness	Not observable	Not graded in Self-Assessment mode
Key-Person Dependency	Near Ready (claimed)	Owner holds 25–50% of top relationships
Customer Concentration	Near Ready (claimed)	Top customer claimed at 10% of revenue

Can your customer data survive buyer diligence?

Customer data is partially buyer-ready; named gaps remain.

Here is what a buyer will ask for

A sophisticated buyer does not just ask for revenue. They ask for the operational facts that decide whether the revenue story survives diligence. These are the questions every credible buyer in every sector reads to.

• Can customer-level revenue be exported in a clean, usable format (CSV/Excel with customer name + revenue + period, one row per customer per period)?

• Does the sum of customer-level revenue tie back to the P&L within a tolerable variance (under five percent)?

• Can top-N customer concentration (top 1, top 5, top 10) be calculated directly from the customer data, today?

• Can churn or retention be calculated from the data (repeat-customer rate, renewal history, or revenue retention by cohort)?

• Which of the following can revenue be segmented by, using existing data, without manual rebuilding?

• Are customer records deduplicated and consistently named (no two entries for the same customer under different spellings)?

• Is there a meaningful "miscellaneous customer" or "other" bucket in the data, and if so how much revenue does it hide?

Here is what you can produce today

This is what your customer data can support today, by your own operator-attested read. "I don't know" is a real answer — it names the gap rather than hiding it.

Diligence question	Your answer
Can customer-level revenue be exported in a clean, usable format (CSV/Excel with customer name + revenue + period, one row per customer per period)?	Yes
Does the sum of customer-level revenue tie back to the P&L within a tolerable variance (under five percent)?	Yes
Can top-N customer concentration (top 1, top 5, top 10) be calculated directly from the customer data,	Yes

today?	
Can churn or retention be calculated from the data (repeat-customer rate, renewal history, or revenue retention by cohort)?	Partial
Which of the following can revenue be segmented by, using existing data, without manual rebuilding?	Partial
Are customer records deduplicated and consistently named (no two entries for the same customer under different spellings)?	Partial
Is there a meaningful "miscellaneous customer" or "other" bucket in the data, and if so how much revenue does it hide?	Yes

Here is where the story breaks
These are the points where the buyer's read and your evidence package diverge. Each break-point names the IRA axis it touches; the buyer will read to the same axes.

• Can churn or retention be calculated from the data (repeat-customer rate, renewal history, or revenue retention by cohort)?

Operator answer: Partial · IRA axis impact: KPI Completeness, Stress Tolerance

• Which of the following can revenue be segmented by, using existing data, without manual rebuilding?

Operator answer: Partial · IRA axis impact: KPI Completeness

• Are customer records deduplicated and consistently named (no two entries for the same customer under different spellings)?

Operator answer: Partial · IRA axis impact: Data Integrity

Before a buyer asks for your customer data, find out whether your customer data can survive being asked for.

What an HVAC Services buyer will ask before believing the story

A sophisticated buyer in this sector reads to a known set of questions before they trust the story. The items below group by the IRA axis they pressure. Surface these on your own timeline; the buyer will not extend you that courtesy.

Financial Consistency

• Can recurring service revenue be tagged and reported separately from one-time install revenue in the trailing-12-month P&L?

If recurring revenue cannot be cleanly separated, the buyer commonly cannot underwrite the recurring-premium thesis and will tend to value the blended base closer to install multiples.

KPI Completeness

• What percentage of trailing-12-month revenue is service/maintenance vs install?

HVAC buyers commonly value service/maintenance-heavy revenue at a premium to install-heavy revenue; a clean operator-attestable split is the precondition for the buyer to evaluate that premium at all.

Operational Risk

• What is the average revenue per route per month, and how concentrated is revenue in the top-10% of routes?

Route density is the operational efficiency signal a sophisticated HVAC buyer reads for first-100-day operating-improvement headroom; the inability to express revenue per route is itself a finding.

Stress Tolerance

• What is the annual renewal rate on service/maintenance agreements, by cohort?

Buyers scrutinize cohort renewal as the durable cash-flow signal; the absence of cohort-renewal data tends to compress terminal-value assumptions even when headline retention looks strong.

Top blockers a sophisticated reviewer would surface

No named blockers surfaced from your intake. That's an unusually clean Self-Assessment. The Gap Review tests whether documents support what you said.

Upgrade path

If you want to verify any of these against documents — and know what a sophisticated reviewer will actually find — the Readiness Gap Review is the next step. $3,500, five business days, includes the document review your Self-Assessment did not. The $750 you paid for this Self-Assessment credits in full toward the Gap Review within 90 days.

Most operators move from "Developing" on Self-Assessment to "Not Ready" on Gap Review. Some move the other way. The verification layer exists to find out which.