CRM Diligence report on Example company

Commercial due diligence: pipeline and revenue evidence · 17 November 2026

ACTIVE CUSTOMER ENGAGEMENT	STALLED OR OVERDUE	NOT VERIFIED	CLOSED-WON VALUE INVOICED
£1,092,500	£544,000	£265,000	93.1%
57% of the open pipeline	29% of the open pipeline	14% of the open pipeline	85.1% collected, of £3,292,500 closed-won

EXECUTIVE SUMMARY

Overall assessment. Reported revenue is well supported by the accounts: **93.1%** of closed-won value has been invoiced and 97% of invoicing came from customers also invoiced in the prior year, although invoicing in the latest three months was 6.6% below the same period a year earlier. The open pipeline is partly supported: **57%** by value has recent customer engagement, and the remaining £809,000 should not be relied on in a forecast until it has been verified. Two matters are rated high risk and should be resolved before proceeding: significant customer concentration; change-of-control provisions affect contracted revenue. Four further matters are rated moderate. See Key risks and deal implications, page 3.

Pipeline. MODERATE RISK

Of the £1,901,500 open pipeline, **£1,092,500** is supported by recent customer engagement, £544,000 is stalled or overdue (the largest being Tunbridge Glass, framework, £118,000) and £265,000 could not be verified. Recent engagement indicates an active opportunity; it is not a commitment to buy. See Pipeline quality, page 4.

Revenue is predominantly from repeat customers, although some prior-year customers have not been invoiced since. MODERATE RISK

97% of the £3,212,500 invoiced in the twelve months to the report date came from customers also invoiced in the prior twelve months. Invoicing increased by 23% on the prior period. Closed-won business in the period was likewise with existing customers: 70 of the 72 deals won, £3,486,500 of £3,555,500. Invoicing in the latest three months, however, was **6.6%** below the same period a year earlier; the reason should be established before the annual growth rate is relied on. 7 customers invoiced **£405,500** in the prior period (the largest being Marsh and Co, £116,500; Harlow Interiors, £84,000; Alderton Interiors, £75,500) were not invoiced in the latest; management should confirm which have been lost and which purchase intermittently. These figures are invoiced revenue, not contracted revenue. See Revenue retention and repeat business, page 15; and Revenue bridge and visibility, page 8.

Closed-won business has largely been invoiced; cash collection lags. MODERATE RISK

Of the £3,292,500 recorded as closed-won between one and twelve months ago, **93.1%** has been invoiced and **85.1%** collected. 5 deals were invoiced £84,500 below CRM value (the largest shortfalls: Pike Lane Cafes, rollout; Straton Aerospace, second site; and 3 others). 2 deals with a value of £75,500 (Priory Print, rollout and Harrow Mills, pilot) had no invoice more than 90 days after closing. A further 2 deals with a value of £89,500 (Pennine Systems, upgrade and Fellgate, annual contract), closed within the last 90 days, have not yet been invoiced, which may reflect billing still to come. See Conversion of closed-won business to revenue and cash, page 7.

Significant customer concentration. HIGH RISK

The largest customer, Northgate Homes, accounts for **29.4%** of invoicing in the last twelve months, and the five largest (Northgate Homes, Pennine Systems, Fenwick Supplies, Straton Aerospace and Oakfield Plastics) for 72%. One sales person generated **30%** of closed-won value. See Customer relationships, page 11; and Key-person dependency, page 24.

Most invoicing is supported by a contract in force. MODERATE RISK

74% of the £3,212,500 invoiced was to customers with a contract in force among the 9 files provided; 13 invoiced customers (£674,500) have none. See Contract review, page 12.

Change-of-control provisions affect contracted revenue. HIGH RISK

1 customer, Northgate Homes Ltd, representing **29.4%** of invoicing (£945,500) has a contract that permits termination on a change of control (high risk). 1 customer, Fenwick Supplies, representing **13.6%** of invoicing (£436,500) has a contract that requires the customer's consent to assignment (low risk, subject to confirmation of the transaction structure). The two are assessed separately. See Contract review, page 12.

INFORMATION TO REQUEST BEFORE INVESTMENT COMMITTEE

Management should be asked to provide:

- Customer confirmation of the next step and timing on the 3 largest stalled or overdue opportunities, £276,000 in total: Tunbridge Glass, framework (£118,000); Aldridge Motors, rollout (£86,000); Dorne Textiles, rollout (£72,000).
- An explanation for the 5 closed-won deals invoiced £84,500 below CRM value: Pike Lane Cafes, rollout; Straton Aerospace, second site; Fenwick Supplies, framework; and 2 others.
- The invoices for the 2 deals with a value of £75,500 closed more than 90 days ago with no invoice, or the reason nothing has been invoiced: Priory Print, rollout and Harrow Mills, pilot.
- The expected invoice date for the 2 deals with a value of £89,500 closed in the last 90 days: Pennine Systems, upgrade and Fellgate, annual contract.
- The contracts for the 13 invoiced customers for which none was provided, and confirmation of whether the 3 contracts expiring within twelve months (Ledbury Castings, Northgate Homes Ltd, and Fenwick Supplies) will be renewed.
- Connection of the missing sales mailbox.

Key risks and deal implications

Findings are ranked by rating and then by exposure. The rating criteria are set out in the basis of preparation.

RATING	FINDING	BASIS	EXPOSURE	IMPLICATION FOR THE TRANSACTION
HIGH RISK	Customer concentration: Northgate Homes accounts for 29.4% of invoiced revenue, and its contract permits termination on a change of control.	Sales ledger for the twelve months to the report date; the contract provided	£945,500 a year	Make completion conditional on this customer's written consent, or value the business excluding it.
HIGH RISK	Indicative assessment only: reconstructed forecast performance is weak, at approximately 40% by value of the opportunities due to close in each of the last four quarters closed as won within the quarter.	Reconstructed from current CRM close dates. Close-date history was not retained, so the rating is indicative and is not a verified conclusion on management's forecasting; the figure is likely to overstate actual accuracy	£3,495,500 due to close but not won in the quarter	Any value attributed to pipeline growth should rest on verified customer commitments and on sensitivities at this historical conversion rate, not on CRM probabilities.
MODERATE RISK	23.2% of the value of deals lost in the twelve months to the report date was recorded as lost to a competitor, compared with 18.9% in the prior twelve months. Where the customer referred to an alternative supplier in correspondence, 21% of deals were won, compared with 45% where it did not.	Loss reasons recorded in the CRM; correspondence on 177 closed deals	£1,218,500 lost on 27 deals	Identify the competitors concerned with management and test the company's differentiation and pricing in customer interviews.
MODERATE RISK	Gross revenue retention was 74.1%: 7 customers invoiced in the prior twelve months generated no invoicing in the latest.	Invoices by customer over two years	£674,000 of prior-year invoicing lost or reduced	Model revenue as a bridge at this attrition rate rather than a single growth rate, and establish why each lost customer left.
MODERATE RISK	Pennine Systems, 15.8% of invoiced revenue, is managed by a single sales person.	Deal ownership and the dates of customer emails and meetings	£507,000 a year	Meet this customer during diligence, with management present, before exchange.

RATING	FINDING	BASIS	EXPOSURE	IMPLICATION FOR THE TRANSACTION
MODERATE RISK	Management's target for the next twelve months is £3,600,000. Contracted revenue and the weighted pipeline with recent customer engagement cover 48.4% of it.	Management's target; the contracts provided; open opportunities at historical stage conversion rates	£1,859,369 not yet identified	Treat the plan as an aspiration and link any consideration for growth to its delivery.
MODERATE RISK	New customers accounted for 3.4% of invoiced revenue: £108,500 from 2 customers, compared with £396,000 from 5 customers in the prior twelve months. Growth in the period came from expansion of existing customers.	Invoices by customer over three years	£1,171,000 of growth from 9 existing customers	Do not extrapolate the historical growth rate without evidence of new customer acquisition; request the new customer pipeline and management's plan to convert it.
MODERATE RISK	Of the £3,292,500 recorded as closed-won between one and twelve months ago, 93.1% has been invoiced and 85.1% collected.	Each closed-won deal matched to its invoices and receipts in the accounts	£227,500 not invoiced; £489,500 not yet collected, which includes the amount not invoiced	Base the valuation on invoiced revenue, obtain the invoices for the largest unmatched deals and confirm receipts since the report date.
LOW RISK	1 customer representing 13.6% of invoiced revenue has a contract that requires the customer's consent to assignment.	Review of the terms of each customer contract provided	£436,500 a year	Establish whether the proposed transaction involves an assignment and whether consent is required.

Pipeline quality

The CRM holds 37 open deals with a value of £1,901,500. Each has been classified from the customer's own emails and meetings rather than from CRM entries.

CUSTOMER ENGAGEMENT	DEALS	OPEN VALUE	SHARE
Reply or meeting in the last 30 days	20	£1,092,500	57%
Stalled or overdue: no recent engagement, or past its close date	12	£544,000	29%
Not verified: the owner's mailbox was not reviewed	5	£265,000	14%

Open pipeline by customer engagement



Active customer engagement
£1.09m

Stalled or overdue
£544k

Not verified
£265k

Share of the £1,901,500 open pipeline, classified from customer emails and meetings.

Of the £1,636,500 that could be verified, **67%** is supported by recent customer engagement. The open pipeline represents 0.5 times the £3,555,500 closed-won in the last twelve months.

The opportunities in each category are listed by name in the Schedule of open opportunities, page 29.

Priority opportunities to verify

These 5 opportunities represent £395,000, 73% of the £544,000 classified as stalled or overdue. A further 7 deals fall within that category.

DEAL	CRM VALUE	EVIDENCE	INFORMATION TO REQUEST
Tunbridge Glass, framework	£118,000	No customer reply or meeting for 67 days; 4 emails from Sales person A since then unanswered (the most recent 5 days ago); the CRM record was updated 2 days ago without customer contact.	Customer confirmation of the next step and its date, and the customer contact who agreed it.
Aldridge Motors, rollout	£86,000	No customer reply or meeting for 48 days; 3 emails from Sales person E since then unanswered (the most recent 8 days ago).	Customer confirmation of the next step and its date, and the customer contact who agreed it.
Dorne Textiles, rollout	£72,000	47 days past its close date, with no activity for 52 days.	The reason for the delay and the basis for a revised close date.
Wren Park Motors, annual contract	£64,000	No customer reply or meeting for 41 days; 2 emails from Sales person F since then unanswered (the most recent 11 days ago); the CRM record was updated yesterday without customer contact.	Customer confirmation of the next step and its date, and the customer contact who agreed it.
Priory Print, framework	£55,000	Open for 212 days, more than twice the typical 60-day sales cycle.	What has changed, and the basis for expecting it to close.

Correspondence relied on for the priority opportunities

The most recent emails and meetings on each, by date and subject line. The wording of correspondence is not retained. The same record is held for every opportunity in this report.

OPPORTUNITY	DATE	ITEM	SUBJECT LINE
Tunbridge Glass, framework	12 Nov 2026	Email to the customer, from Sales person A	Following up on the framework proposal
Tunbridge Glass, framework	31 Oct 2026	Email to the customer, from Sales person A	Following up on the framework proposal
Tunbridge Glass, framework	19 Oct 2026	Email to the customer, from Sales person A	Following up on the framework proposal
Tunbridge Glass, framework	7 Oct 2026	Email to the customer, from Sales person A	Following up on the framework proposal
Tunbridge Glass, framework	11 Sep 2026	Email from the customer	Re: framework proposal
Aldridge Motors, rollout	9 Nov 2026	Email to the customer, from Sales person E	Following up on the rollout proposal

OPPORTUNITY	DATE	ITEM	SUBJECT LINE
Aldridge Motors, rollout	30 Oct 2026	Email to the customer, from Sales person E	Following up on the rollout proposal
Aldridge Motors, rollout	20 Oct 2026	Email to the customer, from Sales person E	Following up on the rollout proposal
Aldridge Motors, rollout	30 Sep 2026	Email from the customer	Re: rollout proposal
Aldridge Motors, rollout	8 Sep 2026	Email to the customer, from Sales person E	Re: rollout proposal
Dorne Textiles, rollout	26 Sep 2026	Email from the customer	Re: rollout proposal
Dorne Textiles, rollout	3 Jul 2026	Email to the customer, from Sales person A	Re: rollout proposal
Dorne Textiles, rollout	27 Jun 2026	Meeting (online)	Rollout: review meeting
Dorne Textiles, rollout	11 Jun 2026	Email from the customer	Re: Proposal for the rollout
Dorne Textiles, rollout	8 Jun 2026	Email to the customer, from Sales person A	Proposal for the rollout
Wren Park Motors, annual contract	6 Nov 2026	Email to the customer, from Sales person F	Following up on the annual contract proposal
Wren Park Motors, annual contract	27 Oct 2026	Email to the customer, from Sales person F	Following up on the annual contract proposal
Wren Park Motors, annual contract	7 Oct 2026	Email from the customer	Re: annual contract proposal
Wren Park Motors, annual contract	16 Sep 2026	Email to the customer, from Sales person F	Re: annual contract proposal
Wren Park Motors, annual contract	10 Sep 2026	Meeting (online)	Annual contract: review meeting
Priory Print, framework	27 Oct 2026	Email to the customer, from Sales person B	Re: framework next steps
Priory Print, framework	26 Oct 2026	Email from the customer	Re: framework next steps
Priory Print, framework	15 May 2026	Email to the customer, from Sales person B	Re: framework proposal
Priory Print, framework	9 May 2026	Meeting (in person)	Framework: review meeting
Priory Print, framework	23 Apr 2026	Email from the customer	Re: Proposal for the framework

CRM data quality: 4 open deals are past the close date (£163,500), 2 with no value, 2 with no close date. Some of these also appear in the categories above.

TREATMENT IN A FORECAST

Include a deal in the near-term forecast only where the customer has confirmed the next step and its date. Exclude stalled, overdue and unverified deals from the base case until they have been followed up. Customer engagement alone should not be treated as evidence that an opportunity will close.

Conversion of closed-won business to revenue and cash

Closed-won value recorded in the CRM has been reconciled to invoices and receipts in the accounts (Xero). Of the **£3,292,500** closed-won between one and twelve months ago, **93.1%** has been invoiced and **85.1%** collected.

Billing exceptions

FINDING	VALUE	INFORMATION TO REQUEST
Invoiced below CRM value	£84,500 across 5 deals	The contracted value and billing schedule for each deal: a change of scope, stage billing or a credit note.
No invoice found more than 90 days after closing	£75,500 across 2 deals	The invoices, or the reason nothing has been invoiced: Priory Print, Harrow Mills.
Not yet invoiced, closed within the last 90 days	£89,500 across 2 deals	The expected date of the first invoice: Pennine Systems, Fellgate.

Receivables

£169,800 is overdue from 3 customers, the oldest by 11 days. A further £144,600 falls due within 30 days. Any disputes, and receipts since 17 November 2026, should be confirmed with finance.

Invoices are matched to deals by the order number on the invoice where present, and otherwise by customer and date. The supporting schedules are in the appendix.

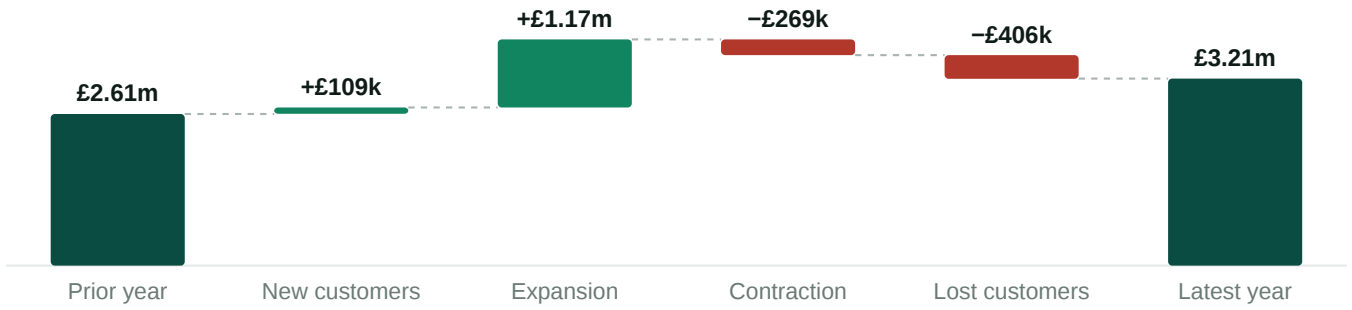
Matters to raise with management

AREA	FINDING	INFORMATION TO REQUEST
Customer concentration	The largest customer, Northgate Homes, accounts for 29.4% of invoicing in the last twelve months; the five largest account for 72%.	The contract and renewal date for each of the five largest customers, any recent change in their spending, and the relationship owner for each.
Repeatability of sales	72 deals won and 116 lost in twelve months, a win rate of 38%. One sales person generated 30% of closed-won value.	The reasons deals were won and lost, in the customer's words where available, and the plan for the largest customers should that individual leave.
Unverified opportunities	5 deals with a value of £265,000 belong to Sales person D, whose mailbox was not reviewed.	Connection of that mailbox, or dated customer evidence for each deal.
Stalled and overdue opportunities	£544,000 across 12 deals is stalled or overdue, the largest being Tunbridge Glass, framework (£118,000); Aldridge Motors, rollout (£86,000); Dorne Textiles, rollout (£72,000).	For each deal material to the forecast: the customer's next step, its date, and the customer contact who agreed it.

Revenue bridge and visibility

Movement in invoiced revenue from the prior year, analysed between new customers, expansion and contraction of existing customers, and lost customers. Customer numbers are shown in brackets; gross retention excludes expansion.

Revenue bridge: prior twelve months to latest twelve months



Invoiced revenue, excluding VAT.

INVOICED REVENUE	LATEST TWELVE MONTHS	PRIOR TWELVE MONTHS
Invoiced in the prior period	£2,607,000	£2,192,000
New customers	+£108,500 (2)	+£396,000 (5)
Expansion of existing customers	+£1,171,000 (9)	+£516,000 (13)
Contraction of existing customers	−£268,500 (9)	−£387,000 (7)
Lost customers	−£405,500 (7)	−£110,000 (2)
Invoiced in the period	£3,212,500	£2,607,000
Gross retention	74.1%	77.3%
Net retention	119.1%	100.9%

Source of growth: invoiced revenue increased by £605,500. Expansion of 9 existing customers contributed £1,171,000, of which Pennine Systems (up £390,500), Fenwick Supplies (up £355,000) and Northgate Homes (up £229,000) account for 83.2%. New customers contributed £108,500 (2), compared with £396,000 (5) in the prior twelve months. Growth in the period therefore depended on existing customers rather than on new customer acquisition.

Largest increases among existing customers

CUSTOMER	PRIOR TWELVE MONTHS	LATEST TWELVE MONTHS	INCREASE	SHARE OF EXPANSION
Pennine Systems	£116,500	£507,000	+£390,500	33.3%
Fenwick Supplies	£81,500	£436,500	+£355,000	30.3%
Northgate Homes	£716,500	£945,500	+£229,000	19.6%
Straton Aerospace	£212,000	£264,500	+£52,500	4.5%
Selby Coatings	£30,500	£79,000	+£48,500	4.1%

Contractual security of the latest twelve months' invoicing

BASIS	CUSTOMERS	INVOICED	SHARE
Customer contract provided	7	£2,538,000	79%
Repeat customer, no contract provided	11	£566,000	17.6%
New customer, no contract provided	2	£108,500	3.4%

The first row includes expired contracts. Contracts in force at the report date account for £2,378,500 (74%) of invoicing, the basis used elsewhere in this report.

£37,500 (1.2%) was invoiced to 1 customer in a single month in three years and shows no evidence of recurrence. Excluding it, underlying invoicing is £3,175,000.

Revenue visibility for the next twelve months: only £1,075,041 is documented under the contracts provided. A further £665,590 represents the weighted value of the 20 open opportunities with recent customer engagement, at historical stage conversion rates, and depends on their conversion. Together these amount to £1,740,631, equivalent to 54.2% of the latest twelve months' invoicing.

Management's target for the next twelve months is £3,600,000, 12.1% above the latest twelve months' invoicing. Visible revenue covers 48.4% of it, leaving £1,859,369 to come from opportunities not yet in the pipeline or without recent customer engagement.

Invoiced against booked value: on 65 closed-won deals with invoices, £3,065,000 was invoiced against £3,191,000 of CRM deal value (96.1%). 7 were invoiced below their CRM value, a shortfall of £126,000 in total. The CRM holds no list prices, so discounting against list cannot be measured.

Downside scenarios

The following scenarios illustrate potential revenue exposure. Some risks overlap and should not be added together.

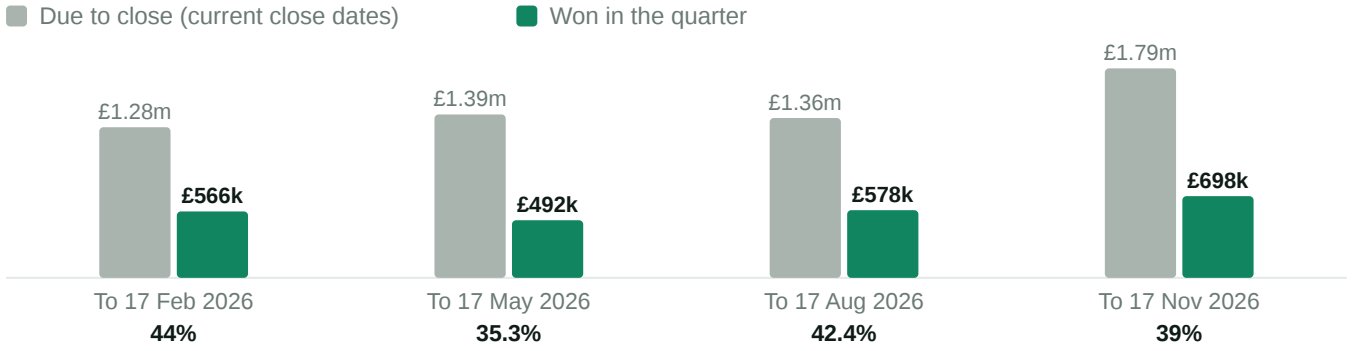
SCENARIO	DETAIL	REVENUE EXPOSED	SHARE
Loss of the largest customer	Northgate Homes	£945,500	29.4% of invoicing
Of which: the largest customer exercises its right to terminate on a change of control	Northgate Homes Ltd (the same customer as above)	£945,500 (the same revenue, not additional)	29.4% of invoicing
Customers whose consent to assignment is required withhold it	Fenwick Supplies	£436,500	13.6% of invoicing
Contracts expiring within twelve months are not renewed	3 customers	£1,467,500	45.7% of invoicing
Departure of the highest-performing sales person	Sales person C: 30% of closed-won value	£1,057,500 closed-won, £482,000 open pipeline	–
Win rate reverts to the prior-year level	36% in the prior year, 38% in the latest	£187,132	5.3% of closed-won value

Change-of-control termination (high risk): Northgate Homes Ltd, £945,500 of annual invoicing (29.4%). The contractual requirements should be confirmed and appropriate contractual protection obtained before completion. Consent to assignment (low risk, subject to confirmation of the transaction structure): Fenwick Supplies, £436,500 of annual invoicing (13.6%). It should be established whether the proposed transaction involves an assignment and whether consent is required. The two provisions have different consequences and are not added together.

Reconstructed historical forecast performance

Historical forecast performance has been reconstructed from the available CRM records. As the CRM did not retain previous close-date values, the analysis cannot establish the exact opportunities forecast at the beginning of each quarter; current close dates have been used. Deal numbers are shown in brackets.

Reconstructed: value due to close against closed-won in the quarter



The percentage under each quarter is the share of value closed as won in that quarter, reconstructed from current close dates.

The reconstructed figures indicate that approximately 40% of the relevant opportunity value closed as won within the assessed quarter. This raises concerns about forecast reliability, although the findings should not be treated as a definitive measure of historical forecast accuracy.

QUARTER	DUE TO CLOSE (RECONSTRUCTED)	WON IN THE QUARTER	CONVERSION IN QUARTER	WON LATER	LOST	STILL OPEN
18 Nov 2025 to 17 Feb 2026	£1,285,000 (30)	£566,000 (13)	44%	£0 (0)	£719,000 (17)	£0 (0)
18 Feb 2026 to 17 May 2026	£1,393,500 (29)	£492,000 (10)	35.3%	£0 (0)	£901,500 (19)	£0 (0)
18 May 2026 to 17 Aug 2026	£1,363,500 (29)	£578,000 (11)	42.4%	£0 (0)	£785,500 (18)	£0 (0)
18 Aug 2026 to 17 Nov 2026	£1,787,500 (37)	£698,000 (14)	39%	£0 (0)	£957,000 (20)	£132,500 (3)
All four quarters	£5,829,500 (125)	£2,334,000 (48)	40%	£0 (0)	£3,363,000 (74)	£132,500 (3)

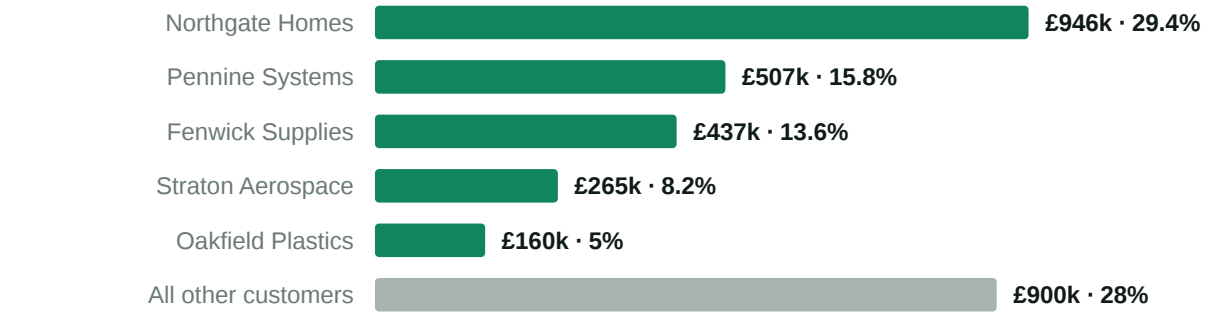
Current trading: the latest months against the same period a year earlier

PERIOD	INVOICED	PRIOR YEAR	CHANGE	CLOSED-WON VALUE	PRIOR YEAR	CHANGE
Latest 3 months	£741,000	£793,000	-6.6%	£943,000	£833,000	+13.2%
Latest 6 months	£1,749,500	£1,436,500	+21.8%	£1,855,500	£1,539,000	+20.6%

Customer relationships

Relationship coverage at the five largest customers by invoiced revenue.

Customer concentration: share of invoiced revenue



Invoiced in the twelve months to the report date.

Pennine Systems generated £507,000 of invoiced revenue (15.8%) and is managed solely by Sales person B, which creates a dependency on that individual. The buyer should establish the breadth of this relationship and consider retention arrangements before completion.

Northgate Homes, the largest customer at 29.4% of invoicing, presents several risk indicators together: the contract provided expires on 31 Mar 2027; it permits termination on a change of control; and 24 opportunities with a value of £1,190,000 were lost with this customer in the twelve months to the report date, against 17 won with a value of £900,500 (most frequent recorded reason: chose a competitor). These should be assessed together in determining the security of this revenue, and the reasons for the lost opportunities established with management.

CUSTOMER	INVOICED, TWELVE MONTHS	SHARE	SALES PEOPLE	CUSTOMER CONTACTS ENGAGED	LAST CUSTOMER ENGAGEMENT	OPEN PIPELINE
Northgate Homes	£945,500	29.4%	6	3	11 Nov 2026 (6 days prior)	£254,000
Pennine Systems	£507,000	15.8%	1 (Sales person B)	3	31 Oct 2026 (17 days prior)	£76,000
Fenwick Supplies	£436,500	13.6%	6	3	11 Nov 2026 (6 days prior)	£104,000
Straton Aerospace	£264,500	8.2%	6	2	4 Nov 2026 (13 days prior)	£225,000
Oakfield Plastics	£159,500	5%	1 (Sales person E)	2	2 Nov 2026 (15 days prior)	£47,500

Contract position and deal outcomes at the five largest customers, twelve months to the report date

CUSTOMER	CONTRACT EXPIRY	PROVISION ON A SALE	DEALS WON	DEALS LOST	MOST FREQUENT LOSS REASON
Northgate Homes	31 Mar 2027	Customer may terminate on a change of control	£900,500 (17)	£1,190,000 (24)	Chose a competitor
Pennine Systems	Renews automatically	None identified	£594,000 (11)	£584,500 (11)	Too expensive
Fenwick Supplies	30 Jun 2027	Customer consent required for assignment	£450,000 (8)	£409,500 (10)	Lost contact
Straton Aerospace	In force, term not analysed	None identified	£288,000 (5)	£219,000 (5)	Chose a competitor
Oakfield Plastics	Expired	None identified	£159,500 (4)	£81,000 (2)	Too expensive

Customers with multiple risk indicators

Customers showing more than one risk indicator. These warrant further investigation with management.

Declining invoicing and lost deals

CUSTOMER	INVOICED, PRIOR YEAR	INVOICED, LATEST YEAR	CHANGE	DEALS LOST, TWELVE MONTHS	VALUE LOST	MOST FREQUENT LOSS REASON
Tunbridge Glass	£112,500	£33,000	-71%	3	£108,000	Too expensive
Pike Lane Cafes	£72,000	£36,500	-49%	2	£89,000	Chose a competitor
Aldridge Motors	£56,000	£31,000	-45%	2	£68,000	No decision made

Closed-won deal with no invoice, and an open deal well beyond the median sales cycle

CUSTOMER	CLOSED-WON DEAL, NO INVOICE FOUND	VALUE	DATE WON	OPEN DEAL	VALUE	DAYS OPEN
Harrow Mills	Harrow Mills, pilot	£31,500	28 Jun 2026	Harrow Mills, upgrade	£26,500	178
Priory Print	Priory Print, rollout	£44,000	12 Aug 2026	Priory Print, framework	£55,000	212

Contract review

Nine documents were provided, of which seven were customer contracts. One was not a customer contract and has been excluded, and one could not be read. This is not a legal review: no opinion is given on the validity or enforceability of any contract.

Of the £3,212,500 invoiced in the twelve months to the report date, £2,378,500 (74%) was invoiced to 6 customers with a contract in force among the files provided. 13 invoiced customers, representing £674,500 (21%), have no contract among the files. 1 further customer has a contract that has expired: Oakfield Plastics (£159,500).

£1,075,041 is contracted for the twelve months following the report date, under 4 contracts that state a value. 2 contracts in force state no value and therefore contribute nothing to that figure: Straton Aerospace, Carrow Fittings.

Contracted revenue for the next twelve months

CUSTOMER	ANNUAL CONTRACT VALUE	EXPIRY	CONTRACTED, NEXT TWELVE MONTHS
Pennine Systems Limited	£480,000	Renews automatically	£480,000
Northgate Homes Ltd	£880,000	31 Mar 2027	£323,069
Fenwick Supplies	£400,000	30 Jun 2027	£246,575
Ledbury Castings	£90,000	28 Feb 2027	£25,397

Invoiced customers with no contract provided

CUSTOMER	INVOICED, TWELVE MONTHS	SHARE OF INVOICING
Trent Valley Tools	£99,500	3%
Selby Coatings	£79,000	2%
Vale Print	£71,000	2%
Hartwell Studio	£68,500	2%
Calder Timber	£58,500	2%
Wren Park Motors	£55,500	2%
Dorne Textiles	£42,500	1%
Rowan Fitouts	£37,500	1%
Pike Lane Cafes	£36,500	1%
Ashby Electrical	£34,000	1%

Contracts expiring within twelve months

CUSTOMER	EXPIRY	RENEWAL	NOTICE PERIOD	INVOICED, TWELVE MONTHS
Ledbury Castings	28 Feb 2027	Expires unless renewed	not stated	£85,500
Northgate Homes Ltd	31 Mar 2027	Expires unless renewed	90 days	£945,500
Fenwick Supplies	30 Jun 2027	Expires unless renewed	30 days	£436,500

Change-of-control and assignment provisions

CUSTOMER	CONTRACT PROVISION	PAGE	INVOICED, TWELVE MONTHS
Northgate Homes Ltd	Customer may terminate on a change of control	11	£945,500
Fenwick Supplies	Customer consent required for assignment	9	£436,500

Termination for convenience

CUSTOMER	NOTICE PERIOD	PAGE	INVOICED, TWELVE MONTHS
Carrow Fittings	30 days	6	£139,500

Closed-won in the CRM with no contract provided: 22 deals with a value of £911,000 closed-won in the twelve months, across 16 customers.

CUSTOMER	DEALS WON	CLOSED-WON VALUE
Trent Valley Tools	2	£99,500
Ashby Electrical	2	£98,000
Wren Park Motors	2	£90,500
Selby Coatings	2	£79,000
Hartwell Studio	2	£77,000
Vale Print	2	£71,000
Pike Lane Cafes	1	£64,000
Calder Timber	1	£58,500
Priory Print	1	£44,000
Dorne Textiles	1	£42,500

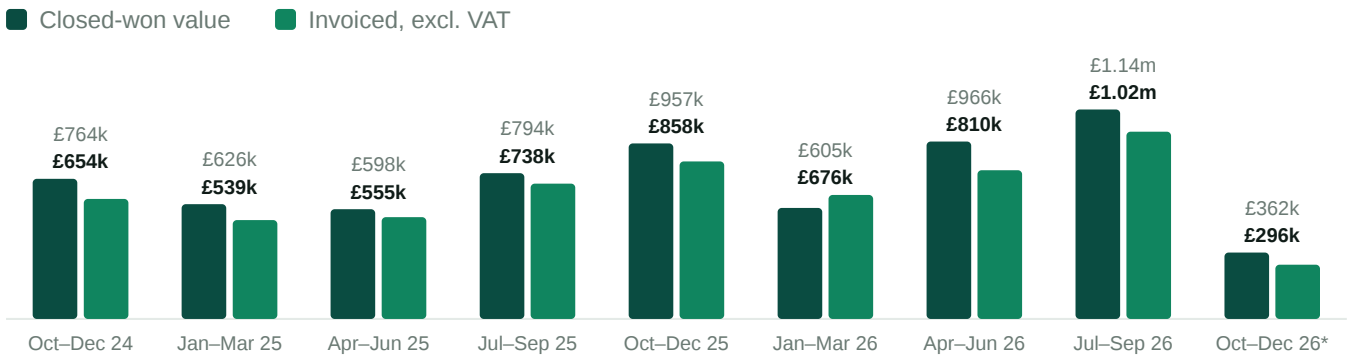
Not signed by both parties in the copy provided: Ledbury Castings.

Note: the period is 18 November 2025 to 17 November 2026. Contracts are matched to customers by name. "No contract provided" means that none was among the files supplied, not that none exists. Values are shown only where stated in the contract; a contract that renews automatically is treated as in force.

Quarterly trading

The twelve months to the report date (18 November 2025 to 17 November 2026) compared with the prior twelve months: closed-won value £3,555,500 against £2,738,000 (up 30%); win rate 38% against 36%; average closed-won deal £49,382 against £42,123; invoiced £3,212,500 against £2,607,000 (up 23%). The quarterly analysis below supports these figures.

Closed-won value and invoicing by quarter



* Current quarter, to date.

QUARTER	DEALS WON	CLOSED-WON VALUE	DEALS LOST	WIN RATE	AVERAGE CLOSED-WON DEAL	INVOICED, EXCL. VAT
Oct to Dec 2024	19	£763,500	33	37%	£40,184	£654,000
Jan to Mar 2025	16	£625,500	26	38%	£39,094	£538,500
Apr to Jun 2025	14	£597,500	30	32%	£42,679	£554,500
Jul to Sep 2025	18	£794,000	28	39%	£44,111	£737,500
Oct to Dec 2025	21	£956,500	24	47%	£45,548	£858,000
Jan to Mar 2026	13	£605,000	30	30%	£46,538	£675,500
Apr to Jun 2026	18	£966,000	29	38%	£53,667	£810,000
Jul to Sep 2026	24	£1,141,000	31	44%	£47,542	£1,020,000
Oct to Dec 2026 (to date)	6	£361,500	16	27%	£60,250	£295,500

Note: deals are attributed to the quarter of their CRM close date and invoices to the quarter of issue. Quarters are calendar quarters, so the first and last rows are part-quarters where the twelve-month period begins or ends within one; the current quarter is shown to date.

Revenue retention and repeat business

Invoiced revenue, excluding VAT, was £3,212,500 in the twelve months to the report date (18 November 2025 to 17 November 2026), compared with £2,607,000 in the prior twelve months (18 November 2024 to 17 November 2025), an increase of 23%, and £2,192,000 in the twelve months before that. 20 customers were invoiced in the latest twelve months.

SOURCE OF THE LATEST TWELVE MONTHS' INVOICING	CUSTOMERS	INVOICED	SHARE
Customers also invoiced in the prior year (repeat business)	18	£3,104,000	97%
Customers not invoiced in the prior year (new or returning)	2	£108,500	3%
Customers invoiced in six or more separate months (regular billing)	3	£1,889,000	59%

Customers invoiced in the prior twelve months (£2,607,000) were invoiced 119% of that amount in the latest twelve months (net revenue retention). Excluding expansion, 74% was retained (gross revenue retention). 7 customers representing £405,500 of prior-year invoicing (16%) were not invoiced in the latest twelve months.

The 5 largest of the 7 customers not invoiced in the latest twelve months

CUSTOMER	PRIOR-YEAR INVOICING
Marsh and Co	£116,500
Harlow Interiors	£84,000
Alderton Interiors	£75,500
Bramble Garden Co	£37,500
Linton Joinery	£32,000

Largest reductions among continuing customers

CUSTOMER	PRIOR YEAR	LATEST TWELVE MONTHS	CHANGE
Tunbridge Glass	£112,500	£33,000	-71%
Pike Lane Cafes	£72,000	£36,500	-49%
Norton Fabrics	£59,000	£28,000	-53%
Aldridge Motors	£56,000	£31,000	-45%

Largest new customers in the latest twelve months

CUSTOMER	INVOICED
Vale Print	£71,000
Rowan Fitouts	£37,500

Note: these figures are invoiced revenue, not contracted or recurring revenue; contracts are analysed in the contract review. Retention measured from invoices is affected by billing patterns such as annual billing in advance or stage billing.

Stage conversion and pipeline weighting

Stage history was available for all 188 deals closed in the last twelve months. The table shows, for each stage, the deals that reached it, those subsequently won, and the probability the CRM currently assigns to open deals at that stage.

STAGE	DEALS REACHING STAGE	WON	HISTORICAL CONVERSION	CRM PROBABILITY	OPEN DEALS AT STAGE	OPEN VALUE
Qualified	188	72	38%	20%	13	£464,000
Proposal	133	72	54%	50%	9	£390,500
Decision	92	72	78%	80%	15	£1,047,000

Weighted pipeline: 37 open deals with a value of £1,901,500 have both a CRM probability and sufficient stage history. At CRM probabilities their weighted value is £1,125,650; at historical conversion rates it is £1,203,850 (7% higher).

Close dates: 4 of the 37 open deals, with a value of £163,500, are past their expected close date. 2 have no close date. 15% of the dated open pipeline (£286,000) is due to close on the last two days of a month, which typically indicates a date set for forecasting purposes rather than one agreed with the customer.

Note: historical conversion is the proportion of deals reaching a stage that were subsequently won, among deals closed 18 November 2025 to 17 November 2026, and is not a prediction for any individual deal. Movements in close dates could not be analysed without the CRM's change history.

Pipeline generation

Opportunities created in the CRM in each of the last four quarters, compared with the same quarter a year earlier, and their outcome to date. Deal numbers are shown in brackets.

Opportunities with a value of £9,432,000 (195) were created in the twelve months to the report date, compared with £7,536,500 (180) in the prior twelve months, an increase of 25%.

QUARTER	CREATED	SAME QUARTER, PRIOR YEAR	CHANGE	WON TO DATE	LOST	STILL OPEN
18 Nov 2025 to 17 Feb 2026	£2,150,000 (46)	£1,860,500 (47)	+16%	£734,000 (15)	£1,416,000 (31)	£0 (0)
18 Feb 2026 to 17 May 2026	£2,161,000 (45)	£1,879,000 (45)	+15%	£978,000 (18)	£1,128,000 (26)	£55,000 (1)
18 May 2026 to 17 Aug 2026	£2,854,500 (58)	£1,805,500 (43)	+58%	£1,032,500 (22)	£1,485,500 (31)	£336,500 (5)
18 Aug 2026 to 17 Nov 2026	£2,266,500 (46)	£1,991,500 (45)	+14%	£245,000 (4)	£511,500 (11)	£1,510,000 (31)
Twelve months	£9,432,000 (195)	£7,536,500 (180)	+25%	£2,989,500 (59)	£4,541,000 (99)	£1,901,500 (37)

Note: opportunities are attributed to the quarter in which they were created in the CRM. Value is the current CRM value of each opportunity, which may differ from its value when created.

Win rate analysis

Deals closed in the twelve months to the report date, analysed by customer type and by deal size. The win rate is shown by number of deals and by value.

72 of the 188 deals closed were won: 38% by number and 40% by value. The win rate with new customers was 22% (2 of 9 deals closed), compared with 39% with existing customers. Deals with new customers represented 4.8% of deals closed.

By customer type

CUSTOMER TYPE	DEALS WON	DEALS LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
Existing customers	70	109	39%	41%	£3,486,500
New customers	2	7	22%	18%	£69,000

By deal size

DEAL SIZE	DEALS WON	DEALS LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
£10,000 to £50,000	36	80	31%	31%	£1,392,000
£50,000 and over	36	36	50%	50%	£2,163,500

Note: a customer is treated as existing where it had been invoiced, or had a closed-won deal, before the opportunity was created, within the three years of records reviewed.

Customer engagement and deal outcomes

The contact with the customer on the 177 deals closed in the twelve months to the report date whose correspondence was reviewed, set against whether each was won. 69 of the 177 were won (39%). A win rate is shown where five or more deals closed.

The largest differences in win rate. By emails received from the customer, the win rate was 87% for five or more (13 of 15) and 0% for up to two (0 of 60). Deals with two or more meetings in person were won at 85% (11 of 13), compared with 18% (12 of 65) for deals with no meeting. Deals with three or more meetings were won at 79% (30 of 38), compared with 18% (12 of 65) for deals with no meeting. By speed of the company's replies to the customer, the win rate was 56% for a median reply within 24 hours (57 of 101) and 0% for a median reply in more than three days (0 of 14).

Number of meetings

NUMBER OF MEETINGS	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
No meeting	65	12	53	18%	20%	£564,000
One meeting	52	20	32	38%	40%	£995,500
Two meetings	22	7	15	32%	32%	£376,000
Three or more meetings	38	30	8	79%	79%	£1,490,000

Meetings in person

MEETINGS IN PERSON	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
No meeting	65	12	53	18%	20%	£564,000
Online meetings only	46	18	28	39%	38%	£841,000
One meeting in person	52	28	24	54%	56%	£1,493,500
Two or more meetings in person	13	11	2	85%	86%	£527,000

People at the customer involved

PEOPLE AT THE CUSTOMER INVOLVED	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
One person	73	19	54	26%	26%	£900,000
Two people	85	37	48	44%	47%	£1,907,000
Three or more people	19	13	6	68%	67%	£618,500

Emails received from the customer

EMAILS RECEIVED FROM THE CUSTOMER	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
Up to two	60	0	60	0%	0%	£0
Three or four	102	56	46	55%	57%	£2,807,000
Five or more	15	13	2	87%	84%	£618,500

Speed of the company's replies to the customer

SPEED OF THE COMPANY'S REPLIES TO THE CUSTOMER	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
A median reply within 24 hours	101	57	44	56%	57%	£2,945,000
A median reply in one to three days	62	12	50	19%	18%	£480,500
A median reply in more than three days	14	0	14	0%	0%	£0

Longest gap in the correspondence

LONGEST GAP IN THE CORRESPONDENCE	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
Up to 14 days	45	25	20	56%	56%	£1,165,500
15 to 30 days	97	40	57	41%	44%	£2,084,500
More than 30 days	35	4	31	11%	11%	£175,500

Next step recorded in the CRM

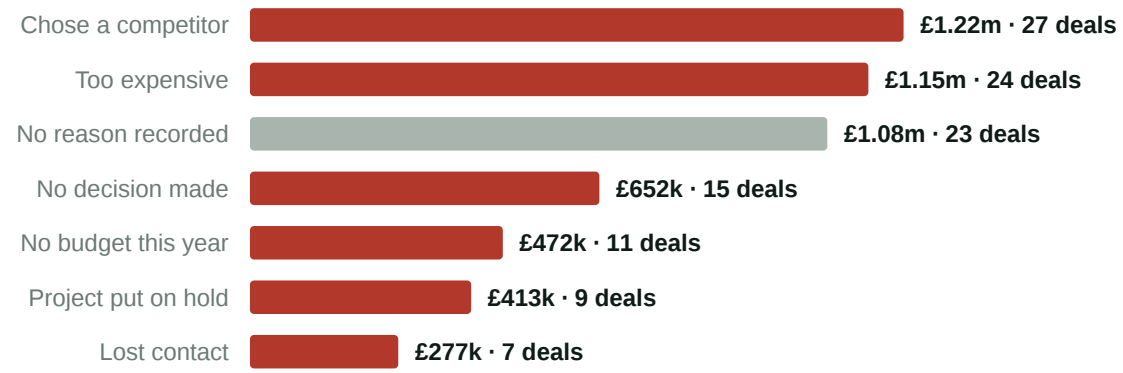
NEXT STEP RECORDED IN THE CRM	DEALS CLOSED	WON	LOST	WIN RATE BY NUMBER	WIN RATE BY VALUE	CLOSED-WON VALUE
Recorded	106	54	52	51%	53%	£2,741,000
Not recorded	71	15	56	21%	21%	£684,500

Note: these are associations in the company's own closed deals, not proof of cause: a customer that intends to buy may simply agree to meet more often. Meetings are taken from the invitations in the mailboxes reviewed, and their format from the invitation; telephone calls are not captured. The figures show where the company's wins have come from and which of its practices a buyer would want to see continue.

Loss analysis

116 deals with a value of £5,260,000 were lost in the last twelve months, compared with 72 won with a value of £3,555,500. 23 of the lost deals (20%) have no loss reason recorded.

Lost value by recorded reason



Deals lost in the twelve months to the report date, as recorded by the sales team.

By recorded loss reason

REASON	DEALS	VALUE	SHARE OF LOST VALUE
Chose a competitor	27	£1,218,500	23%
Too expensive	24	£1,153,000	22%
No reason recorded	23	£1,076,500	20%
No decision made	15	£651,500	12%
No budget this year	11	£471,500	9%
Project put on hold	9	£412,500	8%
Lost contact	7	£276,500	5%

By last stage reached

STAGE	DEALS	VALUE	SHARE OF LOST VALUE
Qualified	55	£2,427,500	46%
Proposal	41	£1,942,500	37%
Decision	20	£890,000	17%

Largest lost deals

DEAL	CUSTOMER	VALUE	DATE LOST	SALES PERSON	RECORDED REASON
Pennine Systems, expansion	Pennine Systems	£75,500	6 Jan 2026	Sales person B	not recorded
Carrow Fittings, framework	Carrow Fittings	£73,000	6 Apr 2026	Sales person C	Project put on hold
Northgate Homes, renewal	Northgate Homes	£72,500	5 Nov 2026	Sales person C	Too expensive
Northgate Homes, renewal	Northgate Homes	£72,000	16 Sep 2026	Sales person C	Too expensive
Carrow Fittings, renewal	Carrow Fittings	£70,500	14 Mar 2026	Sales person C	Chose a competitor
Carrow Fittings, renewal	Carrow Fittings	£70,500	24 Jun 2026	Sales person C	Too expensive
Carrow Fittings, annual contract	Carrow Fittings	£67,500	25 Aug 2026	Sales person C	Too expensive
Northgate Homes, rollout	Northgate Homes	£65,500	13 Jan 2026	Sales person C	No decision made

Note: the period is 18 November 2025 to 17 November 2026. Loss reasons are as recorded by the sales team and have not been verified with customers.

Competitive position

Competitive position is assessed from two sources: the loss reasons recorded in the CRM, and the correspondence with customers on each deal. Competitors are not named in this report: the wording of correspondence is not retained.

Recorded loss reasons. Of the 116 deals lost in the twelve months to the report date, 27 (£1,218,500, 23.2% of lost value) were recorded as lost to a competitor, compared with 18.9% of lost value in the prior twelve months. A loss reason was recorded on 80.2% of lost deals.

Correspondence. The correspondence on 177 of the 188 deals closed in the period was reviewed. The customer referred to an alternative supplier on 47 of them (26.6%). 21% of those deals were won, compared with 45% where no alternative was referred to. On 12 of the deals lost, the customer stated that it had selected another supplier.

Outcome of closed deals, by reference to an alternative supplier in correspondence

CORRESPONDENCE	DEALS CLOSED	WON	LOST	WIN RATE	CLOSED-WON VALUE	LOST VALUE
An alternative supplier referred to	47	10	37	21%	£485,500	£1,741,500
Of which: the alternative was the customer’s current supplier	4	1	3	insufficient data	£62,000	£151,500
No alternative supplier referred to	130	59	71	45%	£2,940,000	£3,175,000

Open pipeline. An alternative supplier is referred to in the correspondence on 7 of the 29 open deals reviewed, with a value of £449,000 (27.9% of the value reviewed).

Note: up to the eight most recent emails on each deal are reviewed. Competition discussed by telephone or in meetings is not captured, so these figures are likely to understate its incidence.

Customer objections

Objections raised by customers in correspondence, on the 206 deals reviewed that were open at the report date or closed in the preceding twelve months. Each objection is counted once for each deal and classified to a fixed list. The wording of correspondence is not retained.

An objection was raised on 125 of the 206 deals (60.7%). The most frequent was pricing, raised on 52 deals; 27% of the closed deals on which it was raised were won, compared with 39% of all closed deals reviewed.

Objections raised, by number of deals

OBJECTION	DEALS	SHARE OF DEALS REVIEWED	WON	LOST	OPEN	WIN RATE WHERE RAISED
Pricing	52	25.2%	12	33	7	27%
Internal approval not obtained	18	8.7%	4	11	3	27%
Budget not available or not approved	17	8.3%	5	9	3	36%
Timing or other priorities	16	7.8%	3	6	7	33%

OBJECTION	DEALS	SHARE OF DEALS REVIEWED	WON	LOST	OPEN	WIN RATE WHERE RAISED
Capability or fit	15	7.3%	0	15	0	0%
Value or return not demonstrated	15	7.3%	2	13	0	13%
Contract terms	9	4.4%	6	0	3	100%
Preference for the current supplier	6	2.9%	0	6	0	0%
Integration with existing systems	3	1.5%	3	0	0	insufficient data

A requirement that the company declined or deferred was raised on 16 deals, of which 11 were lost.

The five largest customers: most frequent objections, with the number of deals on which each was raised

CUSTOMER	SHARE OF INVOICING	DEALS REVIEWED	MOST FREQUENT OBJECTIONS (DEALS)	DEALS WITH AN ALTERNATIVE SUPPLIER REFERRED TO
Northgate Homes	29.4%	38	Pricing (12); Value or return not demonstrated (5); Capability or fit (4)	7
Pennine Systems	15.8%	23	Pricing (4); Capability or fit (3); Budget not available or not approved (2)	9
Fenwick Supplies	13.6%	18	Pricing (5); Internal approval not obtained (3); Contract terms (2)	1
Straton Aerospace	8.2%	11	Pricing (4); Value or return not demonstrated (2); Timing or other priorities (1)	3
Oakfield Plastics	5%	7	Pricing (1); Budget not available or not approved (1)	0

Note: this analysis reflects what customers wrote to the sales team in connection with a deal. It is not a measure of customer satisfaction and does not replace customer interviews.

Sales cycle

The median sales cycle for deals won in the last twelve months was 60 days from creation in the CRM to close (72 deals). In the prior year it was 70 days. Lost deals were open for a median of 55 days before being closed (116 deals).

Sales cycle by deal size

DEAL SIZE	DEALS WON	VALUE	MEDIAN DAYS TO CLOSE
Under £10,000	0	£0	–
£10,000 to £50,000	36	£1,392,000	56
£50,000 and over	36	£2,163,500	69

Median days in each stage, deals closed in the last twelve months (medians are calculated per stage and do not sum to the overall cycle)

STAGE	DEALS	MEDIAN DAYS IN STAGE
Qualified	188	22
Proposal	133	21
Decision	92	28

4 of the 37 open deals, with a value of £271,500, have been open for more than twice the median sales cycle (over 120 days).

DEAL	CUSTOMER	VALUE	STAGE	DAYS OPEN	SALES PERSON
Tunbridge Glass, framework	Tunbridge Glass	£118,000	Decision	141	Sales person A
Dorne Textiles, rollout	Dorne Textiles	£72,000	Decision	163	Sales person A
Priory Print, framework	Priory Print	£55,000	Qualified	212	Sales person B
Harrow Mills, upgrade	Harrow Mills	£26,500	Decision	178	Sales person E

Note: the period is 18 November 2025 to 17 November 2026. Days are counted from the date a deal was created in the CRM, which may be later than the first customer contact. Reductions in deal value between first quotation and close could not be measured, because the CRM data available for this assessment does not include a history of deal values.

Sales team performance

Performance by sales person over the last twelve months. Individuals are not named in this report; the company can identify each one.

SALES PERSON	OPEN DEALS	OPEN VALUE	WON	LOST	WIN RATE	AVERAGE CLOSED-WON DEAL
Sales person C	5	£482,000	18	20	47%	£58,750
Sales person B	6	£308,000	17	30	36%	£52,941
Sales person E	7	£268,500	19	20	49%	£45,842
Sales person A	7	£309,000	9	22	29%	£38,667
Sales person F	7	£269,000	6	16	27%	£41,500
Sales person D	5	£265,000	3	8	27%	£43,333

Key-person dependency

6 sales people have deals in the report. Sales person C generated 30% of the £3,555,500 closed-won in the last twelve months and holds 25% of the £1,901,500 open pipeline. Customers managed solely by Sales person B were invoiced £507,000 in the last twelve months, 16% of total invoicing.

SALES PERSON	DEALS WON	CLOSED-WON VALUE	SHARE OF CLOSED-WON	OPEN DEALS	OPEN VALUE	SHARE OF OPEN	SOLE-MANAGED CUSTOMERS	INVOICING FROM THOSE CUSTOMERS	SHARE OF TOTAL INVOICING
Sales person C	18	£1,057,500	30%	5	£482,000	25%	0	£0	0%
Sales person B	17	£900,000	25%	6	£308,000	16%	1	£507,000	16%
Sales person E	19	£871,000	24%	7	£268,500	14%	2	£259,000	8%
Sales person A	9	£348,000	10%	7	£309,000	16%	0	£0	0%
Sales person F	6	£249,000	7%	7	£269,000	14%	1	£79,000	2%
Sales person D	3	£130,000	4%	5	£265,000	14%	0	£0	0%

Note: "sole-managed customers" are customers for which every deal in the last two years, and every open deal, is owned by that one person.

Basis of preparation and limitations

CRM. 37 open deals and the deals closed in the last twelve months, as recorded on 17 November 2026.

Customer emails and meetings. 18,460 emails and 1,312 meetings relating to those deals, from 5 of 6 sales mailboxes. Only correspondence with the contacts on a deal is reviewed. Telephone calls and messages on other channels are not captured.

Accounts. Invoices and receipts from Xero, by read-only access, covering three years.

Reporting period. Unless stated otherwise, figures cover the twelve months to the report date, 18 November 2025 to 17 November 2026, compared with the prior twelve months. There are two exceptions, each identified where it applies: closed-won deals reconciled to the accounts are those closed between one and twelve months ago, to allow time for invoicing; and the schedules in the appendix are presented by calendar month, 1 December 2025 to 17 November 2026.

Evidence. Each finding on an opportunity rests on dated records: the CRM entry, the emails and meetings with the contacts on the deal (date, direction and subject line), the invoices and receipts, and the contract terms read. These records are held with this report under its number and can be inspected by the investor, opportunity by opportunity. The wording of correspondence is not retained.

Scope. This report analyses the company’s CRM, the customer correspondence relating to its deals, its accounting records and the customer contracts provided. Competitive position and customer objections are addressed only to the extent evidenced in recorded loss reasons and in that correspondence. The report does not address profitability or margins, the size and growth of the company’s market, or the views of customers obtained by interview. Those matters should be covered by separate commercial and financial due diligence.

Risk rating criteria

Each rating in this report results from a rule applied to a measured figure. The same rules are used in the executive summary and in the key risks. “Not assessed” means the evidence needed was not available; it is never treated as low risk.

AREA	CRITERIA
Pipeline reliability	High where less than 50% of open pipeline value is supported by recent customer engagement; Low where 75% or more is supported and none is unverified; otherwise Moderate. Not assessed where no sales mailbox was reviewed.
Revenue retention	High where gross revenue retention is below 70%; Low at 85% or above; otherwise Moderate. Not assessed without two years of invoicing.
Sales-to-cash conversion	High where less than 85% of closed-won value has been invoiced; Low where 95% or more has been invoiced and 90% or more collected; otherwise Moderate. Not assessed where the accounts were not connected.
Customer concentration	High where the largest customer accounts for 25% or more of invoicing, or the five largest for 70% or more; Moderate from 15% or 50% respectively; otherwise Low. Not assessed where the accounts were not connected.
Key-person dependency	High where one sales person generated 50% or more of closed-won value; Moderate from 35%; otherwise Low.
Contractual coverage	High where less than 60% of invoicing is under a contract in force among the files provided; Low at 85% or above; otherwise Moderate. Not assessed where no contracts were provided.
Change-of-control exposure	A right to terminate on a change of control and a requirement for consent to assignment are assessed separately. Termination rights: High from 20% of invoicing, Moderate from 5%. Consent to assignment: Moderate from 20% of invoicing, otherwise Low. The higher of the two is shown. Not assessed where no contracts were provided.
Forecast performance	High where less than 50% of forecast value closed as won within the forecast quarter; Low at 70% or above; otherwise Moderate. Where the CRM holds no close-date history the figure is reconstructed from current close dates and the rating is indicative only. Not assessed where too few opportunities were forecast.
New customer acquisition	High where customers not invoiced in the prior twelve months account for less than 2% of invoicing; Moderate below 10%; otherwise Low. Not assessed without two years of invoicing.
Pipeline generation	High where the value of opportunities created fell by 40% or more on the prior twelve months; Moderate from a fall of 15%; otherwise Low. Not assessed where the CRM does not hold a full prior year.
Cover of management’s target	High where contracted revenue and the weighted pipeline with recent customer engagement cover less than 40% of management’s target for the next twelve months; Moderate below 60%; otherwise Low. Not assessed where no target was provided.
Competitive losses	High where 40% or more of the value of deals lost in the twelve months was recorded as lost to a competitor; Moderate from 20%; otherwise Low. Not assessed where a loss reason is recorded on fewer than half of lost deals.

This report is prepared to support an investment judgement. It is not a guarantee, an audit of the accounts or a legal review. The contracts provided were reviewed for their dates, values and terms only.

APPENDIX

Reconciliation of sales, invoicing and cash

CRM closed-won value set against invoicing and cash receipts in the accounts.

Three-year summary: closed-won value, invoicing and cash receipts

Each row covers twelve months, the latest ending in the month of the report. The final column shows the change in invoicing on the prior twelve months. These schedules are presented by calendar month, so their latest twelve months run 1 December 2025 to 17 November 2026, with November 2026 a part month: £3,065,000 invoiced and £3,473,000 closed-won. The remainder of this report covers the twelve months to the report date, 18 November 2025 to 17 November 2026: £3,212,500 invoiced. The difference relates to 18 November 2025 to 30 November 2025, which falls within the twelve months to the report date but outside these calendar months. The change shown for the latest row compares an incomplete year with a full one; on the twelve months to the report date, invoicing was up 23%.

TWELVE MONTHS	CRM CLOSED-WON	INVOICED, EXCL. VAT	CASH RECEIVED	INVOICED, CHANGE
December 2023 to November 2024	£2,620,500	£2,261,500	£1,932,500	–
December 2024 to November 2025	£2,785,500	£2,670,000	£2,503,000	+18%
December 2025 to November 2026	£3,473,000	£3,065,000	£3,314,000	+15%

The earliest closed-won deal in the CRM in this period is dated December 2023 and the earliest invoice in the accounts December 2023. No comparison is possible before those months; this does not indicate an absence of sales.

Monthly closed-won value, invoicing and cash receipts

Three measures are shown side by side: CRM closed-won value (excluding VAT), invoicing (excluding VAT, net of credit notes) and cash received (each receipt at its own date, net of VAT for comparability with invoicing).

MONTH	CRM CLOSED-WON	INVOICED, EXCL. VAT	CASH RECEIVED
December 2025	£399,500	£264,000	£385,000
January 2026	£100,000	£189,000	£183,000
February 2026	£226,000	£261,000	£374,500
March 2026	£279,000	£225,500	£141,500
April 2026	£366,000	£311,000	£192,500
May 2026	£346,000	£309,500	£377,500
June 2026	£254,000	£189,500	£279,500

MONTH	CRM CLOSED-WON	INVOICED, EXCL. VAT	CASH RECEIVED
July 2026	£377,500	£435,000	£248,500
August 2026	£415,500	£251,000	£328,000
September 2026	£348,000	£334,000	£342,000
October 2026	£162,000	£261,000	£307,500
November 2026	£199,500	£34,500	£154,500
Twelve months	**£3,473,000**	**£3,065,000**	**£3,314,000**

Of the **£3,292,500** closed-won between one and twelve months ago that could be reconciled to the accounts, **93.1%** has been invoiced and **85.1%** collected (in each case on invoices that reference the deal).

Overdue receivables by customer

£169,800 is overdue from 3 customers.

CUSTOMER	OVERDUE	OLDEST	INVOICED, LAST 12 MONTHS
Pennine Systems	£61,200	11 days	£507,000
Ledbury Castings	£60,000	4 days	£85,500
Straton Aerospace	£48,600	10 days	£264,500

Customer concentration

Of the £3,212,500 invoiced in the twelve months to the report date (18 November 2025 to 17 November 2026), the largest customer accounts for **29.4%**, the five largest for **72.0%** and the ten largest for **86.8%**.

Closed-won deals invoiced below CRM value

5 deals closed between three and twelve months ago were invoiced **£84,500** below CRM value, which may reflect discounting after close or a reduction in scope.

DEAL	OWNER	CRM VALUE	INVOICED
Pike Lane Cafes, rollout	Sales person C	£64,000	£36,500
Straton Aerospace, second site	Sales person E	£53,500	£30,000
Fenwick Supplies, framework	Sales person F	£39,500	£26,000
Northgate Homes, rollout	Sales person C	£45,500	£34,000
Hartwell Studio, expansion	Sales person E	£40,500	£32,000

Receivables falling due within 90 days

	INVOICES	VALUE
Overdue now	3	£169,800
Due in the next 30 days	4	£144,600
Due in 31 to 60 days	0	£0
Due in 61 to 90 days	0	£0

Closed-won deals with no invoice found

4 deals closed in the last six months, with a value of **£165,000**, where the customer exists in the accounts but no invoice dated between 30 days before and 90 days after the close date remains unmatched to another deal.

DEAL	OWNER	DATE WON	VALUE
Pennine Systems, upgrade Pennine Systems	Sales person B	27 Oct 2026	£63,500
Priory Print, rollout Priory Print	Sales person A	12 Aug 2026	£44,000
Harrow Mills, pilot Harrow Mills	Sales person A	28 Jun 2026	£31,500
Fellgate, annual contract Fellgate	Sales person A	17 Sep 2026	£26,000

Closed-won value invoiced and collected, by sales person

Closed-won value by sales person for deals closed between one and twelve months ago, with the proportion invoiced and collected. A low proportion is a matter for enquiry rather than a conclusion: a deal may be invoiced in stages, or to another company in the same group.

SALES PERSON	DEALS WON	CRM CLOSED-WON	INVOICED	COLLECTED
Sales person E	19	£871,000	96.3%	86.0%
Sales person C	15	£858,000	93.4%	89.3%
Sales person B	16	£836,500	97.2%	91.1%
Sales person A	9	£348,000	70.8%	70.8%
Sales person F	6	£249,000	94.6%	78.3%
Sales person D	3	£130,000	100.0%	64.6%

Source: the company’s accounts in Xero, as read within three hours of the report. Only invoices in GBP are included.

Schedule of open opportunities

All 37 opportunities open in the CRM at the report date, with a total value of £1,901,500, by category of customer engagement and largest first. For each: everything measured of the contact with the customer (the last reply or meeting, the emails each way, the meetings held and whether they were in person or online, the people involved) and each risk to closing that was identified. 12 are classified as stalled or overdue and 5 could not be verified.

Active customer engagement (recent reply or meeting): 20 opportunities, £1,092,500

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Northgate Homes, framework renewal	£186,000	Decision	10 Dec 2026	Sales person C	Last reply or meeting from the customer: 11 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 3 (1 in person, 1 online, 1 where the invitation does not state the format), the last on 22 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 19 hours. Longest gap in the correspondence: 14 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that budget is not available or not yet approved. The customer has said that approval from others in its organisation is still required.
Straton Aerospace, phase two	£128,000	Qualified	31 Dec 2026	Sales person C	Last reply or meeting from the customer: 4 Nov 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 7 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM. The customer has referred to its current supplier as an alternative. The customer has said that the timing is not right or that other priorities come first.
Carrow Fittings, third site	£94,000	Decision	29 Nov 2026	Sales person C	Last reply or meeting from the customer: 31 Oct 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2, both online, the last on 16 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 9 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that budget is not available or not yet approved. The customer has said that the timing is not right or that other priorities come first.
Pennine Systems, upgrade	£76,000	Decision	4 Dec 2026	Sales person B	Last reply or meeting from the customer: 31 Oct 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 3 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM.

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Halloway Foods, expansion	£61,000	Decision	2 Dec 2026	Sales person F	Last reply or meeting from the customer: 8 Nov 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 8 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM. The customer has questioned the price.
Fenwick Supplies, annual contract	£58,500	Proposal	18 Dec 2026	Sales person B	Last reply or meeting from the customer: 11 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2, both online, the last on 10 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 19 hours. Longest gap in the correspondence: 26 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that the timing is not right or that other priorities come first.
Selby Coatings, rollout	£52,000	Qualified	16 Dec 2026	Sales person F	Last reply or meeting from the customer: 8 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, in person, the last on 1 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 32 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM.
Oakfield Plastics, second site	£47,500	Decision	13 Dec 2026	Sales person E	Last reply or meeting from the customer: 2 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2 (1 online, 1 where the invitation does not state the format), the last on 24 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 7 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM.
Meridian Estates, framework	£44,000	Proposal	11 Jan 2027	Sales person A	Last reply or meeting from the customer: 11 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, in person, the last on 15 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 21 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that the timing is not right or that other priorities come first.

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Hartwell Studio, second site	£43,000	Proposal	22 Dec 2026	Sales person C	Last reply or meeting from the customer: 9 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2, both in person, the last on 27 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 23 hours. Longest gap in the correspondence: 9 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM.
Alderton Interiors, rollout	£41,000	Proposal	8 Jan 2027	Sales person B	Last reply or meeting from the customer: 1 Nov 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 41 hours. Longest gap in the correspondence: 3 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM. The customer has questioned the price.
Harlow Interiors, renewal	£38,500	Qualified	7 Dec 2026	Sales person B	Last reply or meeting from the customer: 8 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2, both online, the last on 3 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 30 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that approval from others in its organisation is still required.
Ledbury Castings, support contract	£36,000	Qualified	25 Dec 2026	Sales person E	Last reply or meeting from the customer: 7 Nov 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 28 hours. Longest gap in the correspondence: 14 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM.
Calder Timber, annual contract	£33,500	Decision	3 Jan 2027	Sales person F	Last reply or meeting from the customer: 27 Oct 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 3, all online, the last on 1 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 20 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that budget is not available or not yet approved.
Keswick Foods, pilot	£31,000	Qualified	28 Jan 2027	Sales person C	Last reply or meeting from the customer: 3 Nov 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 2 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM.

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Trent Valley Tools, annual contract	£29,000	Decision	28 Dec 2026	Sales person E	Last reply or meeting from the customer: 13 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, online, the last on 24 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 25 hours. Longest gap in the correspondence: 16 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier.
Ashby Electrical, upgrade	£27,500	Qualified	24 Jan 2027	Sales person A	Last reply or meeting from the customer: 1 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2 (1 in person, 1 online), the last on 17 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 9 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier. The customer has questioned the price.
Vale Print, rollout	£24,500	Decision	19 Jan 2027	Sales person F	Last reply or meeting from the customer: 26 Oct 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, online, the last on 17 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 25 hours. Longest gap in the correspondence: 14 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has questioned the price.
Cobb and Wells, pilot	£22,000	Qualified	16 Jan 2027	Sales person E	Last reply or meeting from the customer: 27 Oct 2026. Emails: 2 from the customer and 2 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 hours. Longest gap in the correspondence: 2 days.	The opportunity depends on a single contact at the customer. No meeting has been held with the customer. No next step is recorded in the CRM.
Rowan Fitouts, upgrade	£19,500	Qualified	5 Jan 2027	Sales person A	Last reply or meeting from the customer: 4 Nov 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, online, the last on 18 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 16 days.	The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that the timing is not right or that other priorities come first.

Stalled or overdue: 12 opportunities, £544,000

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Tunbridge Glass, framework	£118,000	Decision	26 Nov 2026	Sales person A	Last reply or meeting from the customer: 11 Sep 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 3 (1 in person, 2 online), the last on 19 Jul 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 days. Longest gap in the correspondence: 48 days.	There has been no reply or meeting from the customer for 67 days. Since then, 4 emails sent to the customer have not been answered. The opportunity has been open for 141 days, more than twice the median sales cycle of 60 days. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier.
Aldridge Motors, rollout	£86,000	Decision	6 Dec 2026	Sales person E	Last reply or meeting from the customer: 30 Sep 2026. Emails: 2 from the customer and 5 to the customer. Meetings: 1, in person, the last on 2 Sep 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 22 days.	There has been no reply or meeting from the customer for 48 days. Since then, 3 emails sent to the customer have not been answered. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier. The customer has questioned the price. The customer has said that approval from others in its organisation is still required. The customer has said that the timing is not right or that other priorities come first.
Dorne Textiles, rollout	£72,000	Decision	1 Oct 2026	Sales person A	Last reply or meeting from the customer: 26 Sep 2026. Emails: 2 from the customer and 2 to the customer. Meetings: 1, online, the last on 27 Jun 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 85 days.	There has been no reply or meeting from the customer for 52 days. The close date in the CRM passed 47 days ago. The opportunity has been open for 163 days, more than twice the median sales cycle of 60 days. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has raised a concern about the contract terms. The customer has questioned the price.
Wren Park Motors, annual contract	£64,000	Proposal	30 Nov 2026	Sales person F	Last reply or meeting from the customer: 7 Oct 2026. Emails: 2 from the customer and 4 to the customer. Meetings: 2 (1 in person, 1 online), the last on 10 Sep 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 21 days.	There has been no reply or meeting from the customer for 41 days. Since then, 2 emails sent to the customer have not been answered. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has raised a concern about the contract terms.

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Priory Print, framework	£55,000	Qualified	17 Dec 2026	Sales person B	Last reply or meeting from the customer: 26 Oct 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, in person, the last on 9 May 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 26 hours. Longest gap in the correspondence: 164 days.	There has been no reply or meeting from the customer for 22 days. Since then, one email sent to the customer has not been answered. The opportunity has been open for 212 days, more than twice the median sales cycle of 60 days. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer has said that the timing is not right or that other priorities come first.
Linton Joinery, expansion	£39,000	Proposal	14 Dec 2026	Sales person B	Last reply or meeting from the customer: 12 Oct 2026. Emails: 2 from the customer and 4 to the customer. Meetings: 1, in person, the last on 24 Sep 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 18 days.	There has been no reply or meeting from the customer for 36 days. Since then, 2 emails sent to the customer have not been answered. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier.
Pike Lane Cafes, second site	£34,000	Proposal	19 Oct 2026	Sales person F	Last reply or meeting from the customer: 10 Oct 2026. Emails: 2 from the customer and 2 to the customer. Meetings: 1, online, the last on 9 Aug 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 56 days.	There has been no reply or meeting from the customer for 38 days. The close date in the CRM passed 29 days ago. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM.
Norton Fabrics, pilot	£28,000	Decision	20 Dec 2026	Sales person A	No reply or meeting from the customer was found. Emails: 0 from the customer and 4 to the customer. Meetings: none found. Longest gap in the correspondence: 12 days.	No reply or meeting from the customer was found. No meeting has been held with the customer. No next step is recorded in the CRM.
Harrow Mills, upgrade	£26,500	Decision	14 Sep 2026	Sales person E	Last reply or meeting from the customer: 7 Sep 2026. Emails: 2 from the customer and 2 to the customer. Meetings: 1, online, the last on 12 Jun 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 81 days.	There has been no reply or meeting from the customer for 71 days. The close date in the CRM passed 64 days ago. The opportunity has been open for 178 days, more than twice the median sales cycle of 60 days. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM.

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Bramble Garden Co, support contract	£21,500	Proposal	27 Dec 2026	Sales person E	Last reply or meeting from the customer: 15 Oct 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 2 (1 in person, 1 where the invitation does not state the format), the last on 6 Oct 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 days. Longest gap in the correspondence: 19 days.	There has been no reply or meeting from the customer for 33 days. Since then, one email sent to the customer has not been answered. The opportunity depends on a single contact at the customer. No next step is recorded in the CRM. The customer is considering an alternative supplier. The customer has raised a concern about the contract terms. The customer has questioned the price.
Fellgate, pilot	£0	Qualified	–	Sales person A	No reply or meeting from the customer was found. Emails: 0 from the customer and 1 to the customer. Meetings: none found.	No reply or meeting from the customer was found. No close date is recorded in the CRM. No value is recorded in the CRM. No meeting has been held with the customer. No next step is recorded in the CRM.
Marsh and Co, phase two	£0	Qualified	–	Sales person F	No reply or meeting from the customer was found. Emails: 0 from the customer and 1 to the customer. Meetings: none found.	No reply or meeting from the customer was found. No close date is recorded in the CRM. No value is recorded in the CRM. No meeting has been held with the customer. No next step is recorded in the CRM.

Not verified (the owner’s mailbox was not reviewed): 5 opportunities, £265,000

OPPORTUNITY	VALUE	STAGE	CLOSE DATE	SALES PERSON	CUSTOMER ENGAGEMENT	RISKS TO CLOSING
Straton Aerospace, support contract	£97,000	Decision	8 Dec 2026	Sales person D	Not reviewed: the mailbox of the sales person who owns this opportunity was not connected.	The mailbox of the sales person who owns this opportunity was not reviewed, so customer engagement could not be verified.
Northgate Homes, second site	£68,000	Decision	23 Dec 2026	Sales person D	Not reviewed: the mailbox of the sales person who owns this opportunity was not connected.	The mailbox of the sales person who owns this opportunity was not reviewed, so customer engagement could not be verified.
Fenwick Supplies, upgrade	£45,500	Proposal	14 Jan 2027	Sales person D	Not reviewed: the mailbox of the sales person who owns this opportunity was not connected.	The mailbox of the sales person who owns this opportunity was not reviewed, so customer engagement could not be verified.
Cobb and Wells, annual contract	£31,000	Qualified	5 Nov 2026	Sales person D	Not reviewed: the mailbox of the sales person who owns this opportunity was not connected.	The mailbox of the sales person who owns this opportunity was not reviewed, so customer engagement could not be verified. The close date in the CRM passed 12 days ago.
Ledbury Castings, expansion	£23,500	Qualified	22 Jan 2027	Sales person D	Not reviewed: the mailbox of the sales person who owns this opportunity was not connected.	The mailbox of the sales person who owns this opportunity was not reviewed, so customer engagement could not be verified.

Note: customer contact, objections and references to other suppliers are taken from the emails and meetings reviewed; telephone calls are not captured. A risk to closing is a matter to verify with management, not a conclusion that the opportunity will be lost.

Schedule of lost opportunities

All 116 opportunities recorded as lost in the twelve months to the report date, with a total value of £5,260,000, largest first. The reason is as recorded by the sales team; the final column sets out the contact with the customer and what the correspondence reviewed shows.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Pennine Systems, expansion	£75,500	6 Jan 2026	Decision	87	Sales person B	Not recorded	Last reply or meeting from the customer: 25 Dec 2025. Emails: 4 from the customer and 5 to the customer. Meetings: 2 (1 online, 1 where the invitation does not state the format), the last on 6 Nov 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 36 hours. Longest gap in the correspondence: 20 days. The customer is considering an alternative supplier.
Carrow Fittings, framework	£73,000	6 Apr 2026	Proposal	58	Sales person C	Project put on hold	Last reply or meeting from the customer: 12 Feb 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 1, in person, the last on 12 Feb 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 hours. Longest gap in the correspondence: 21 days. The customer has said that the timing is not right or that other priorities come first.
Northgate Homes, renewal	£72,500	5 Nov 2026	Qualified	80	Sales person C	Too expensive	Last reply or meeting from the customer: 25 Aug 2026. Emails: 1 from the customer and 4 to the customer. Meetings: 1, in person, the last on 25 Aug 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 3 hours. Longest gap in the correspondence: 53 days. The customer has questioned the price.
Northgate Homes, renewal	£72,000	16 Sep 2026	Decision	63	Sales person C	Too expensive	Last reply or meeting from the customer: 7 Sep 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 2 (1 in person, 1 online), the last on 3 Aug 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 6 hours. Longest gap in the correspondence: 16 days. The customer has questioned the price.
Carrow Fittings, renewal	£70,500	14 Mar 2026	Proposal	86	Sales person C	Chose a competitor	Last reply or meeting from the customer: 2 Mar 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 13 Jan 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 15 hours. Longest gap in the correspondence: 26 days. The customer has stated that it selected another supplier. The customer has said that it is satisfied with, or committed to, its current supplier.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Carrow Fittings, renewal	£70,500	24 Jun 2026	Proposal	76	Sales person C	Too expensive	Last reply or meeting from the customer: 16 Apr 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 1, in person, the last on 16 Apr 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 18 hours. Longest gap in the correspondence: 28 days. The customer is considering an alternative supplier. The customer has questioned the price.
Carrow Fittings, annual contract	£67,500	25 Aug 2026	Qualified	46	Sales person C	Too expensive	Last reply or meeting from the customer: 14 Jul 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 3 (2 online, 1 where the invitation does not state the format), the last on 14 Jul 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 14 hours. Longest gap in the correspondence: 17 days. The customer has questioned the price.
Northgate Homes, rollout	£65,500	13 Jan 2026	Qualified	72	Sales person C	No decision made	Last reply or meeting from the customer: 9 Nov 2025. Emails: 1 from the customer and 4 to the customer. Meetings: 2, both online, the last on 9 Nov 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 7 hours. Longest gap in the correspondence: 48 days. The customer has said that approval from others in its organisation is still required.
Pennine Systems, rollout	£65,000	30 Apr 2026	Proposal	91	Sales person B	Too expensive	Last reply or meeting from the customer: 7 Feb 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 1, online, the last on 6 Feb 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 18 hours. Longest gap in the correspondence: 33 days. No objection or alternative supplier was identified in the correspondence.
Carrow Fittings, upgrade	£64,500	9 Jan 2026	Qualified	88	Sales person C	No budget this year	Last reply or meeting from the customer: 23 Oct 2025. Emails: 2 from the customer and 5 to the customer. Meetings: 2 (1 in person, 1 online), the last on 21 Oct 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 13 hours. Longest gap in the correspondence: 58 days. The customer has said that budget is not available or not yet approved. The customer has said that the timing is not right or that other priorities come first.
Pennine Systems, support contract	£64,000	11 Aug 2026	Proposal	74	Sales person B	Project put on hold	Last reply or meeting from the customer: 31 Jul 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 20 Jun 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 15 hours. Longest gap in the correspondence: 22 days. The customer has said that the timing is not right or that other priorities come first.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, pilot	£63,500	22 Feb 2026	Qualified	35	Sales person B	No decision made	Last reply or meeting from the customer: 17 Feb 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 29 Jan 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 10 days. The customer is considering an alternative supplier. The customer has said that approval from others in its organisation is still required.
Pennine Systems, second site	£63,000	29 Oct 2026	Qualified	70	Sales person B	Not recorded	Last reply or meeting from the customer: 19 Oct 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 3 (1 in person, 2 online), the last on 10 Sep 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 43 hours. Longest gap in the correspondence: 17 days. The customer is considering an alternative supplier. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Harrow Mills, renewal	£62,000	21 Oct 2026	Proposal	38	Sales person C	Chose a competitor	Last reply or meeting from the customer: 16 Oct 2026. Emails: 5 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 8 hours. Longest gap in the correspondence: 13 days. No objection or alternative supplier was identified in the correspondence.
Cobb and Wells, pilot	£59,500	30 Jul 2026	Qualified	32	Sales person C	Not recorded	Last reply or meeting from the customer: 2 Jul 2026. Emails: 3 from the customer and 6 to the customer. Meetings: 2 (1 online, 1 where the invitation does not state the format), the last on 1 Jul 2026. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 6 hours. Longest gap in the correspondence: 21 days. The customer has questioned the value or return.
Hartwell Studio, annual contract	£59,500	4 Aug 2026	Proposal	93	Sales person C	Chose a competitor	Last reply or meeting from the customer: 22 Jul 2026. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 8 hours. Longest gap in the correspondence: 44 days. The customer has referred to its current supplier as an alternative. The customer has said that the offering does not meet one of its requirements.
Carrow Fittings, rollout	£59,000	7 May 2026	Qualified	95	Sales person D	Too expensive	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.
Fenwick Supplies, renewal	£58,500	16 Jul 2026	Decision	51	Sales person E	Too expensive	Last reply or meeting from the customer: 8 Jul 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 2 (1 in person, 1 online), the last on 10 Jun 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 46 hours. Longest gap in the correspondence: 11 days. The customer has questioned the price.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, framework	£58,000	20 Jan 2026	Proposal	37	Sales person C	Not recorded	Last reply or meeting from the customer: 5 Jan 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 3 (2 online, 1 where the invitation does not state the format), the last on 25 Dec 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 10 hours. Longest gap in the correspondence: 11 days. The customer has questioned the price. The customer has questioned the value or return.
Bramble Garden Co, rollout	£55,500	2 Jun 2026	Proposal	52	Sales person C	Too expensive	Last reply or meeting from the customer: 26 May 2026. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 6 hours. Longest gap in the correspondence: 19 days. The customer is considering an alternative supplier. The customer has questioned the price.
Northgate Homes, renewal	£55,000	2 Mar 2026	Decision	76	Sales person D	Chose a competitor	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.
Alderton Interiors, upgrade	£54,500	5 Jan 2026	Qualified	31	Sales person C	Chose a competitor	Last reply or meeting from the customer: 31 Dec 2025. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 8 hours. Longest gap in the correspondence: 15 days. The customer has stated that it selected another supplier. The customer has said that it is satisfied with, or committed to, its current supplier.
Pike Lane Cafes, phase two	£54,500	14 Nov 2026	Qualified	37	Sales person B	Chose a competitor	Last reply or meeting from the customer: 13 Oct 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 1, online, the last on 12 Oct 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 14 hours. Longest gap in the correspondence: 13 days. The customer is considering an alternative supplier. The customer has said that the offering does not meet one of its requirements.
Fenwick Supplies, upgrade	£53,500	26 Apr 2026	Proposal	51	Sales person C	Not recorded	Last reply or meeting from the customer: 12 Mar 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 2, both online, the last on 11 Mar 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 4 hours. Longest gap in the correspondence: 18 days. No objection or alternative supplier was identified in the correspondence.
Northgate Homes, framework	£53,500	28 Jul 2026	Qualified	41	Sales person D	Not recorded	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Dorne Textiles, rollout	£53,000	4 Jul 2026	Proposal	43	Sales person B	No decision made	Last reply or meeting from the customer: 26 May 2026. Emails: 1 from the customer and 4 to the customer. Meetings: 1, in person, the last on 26 May 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 23 hours. Longest gap in the correspondence: 29 days. No objection or alternative supplier was identified in the correspondence.
Northgate Homes, annual contract	£53,000	25 Jul 2026	Qualified	83	Sales person A	Lost contact	Last reply or meeting from the customer: 11 May 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 1 (1 where the invitation does not state the format), the last on 11 May 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 39 hours. Longest gap in the correspondence: 30 days. No objection or alternative supplier was identified in the correspondence.
Pennine Systems, renewal	£53,000	25 Aug 2026	Qualified	32	Sales person B	Chose a competitor	Last reply or meeting from the customer: 20 Aug 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 36 hours. Longest gap in the correspondence: 15 days. The customer is considering an alternative supplier. The customer has said that the offering does not meet one of its requirements. The customer has questioned the price.
Pennine Systems, rollout	£52,000	12 Apr 2026	Proposal	77	Sales person B	No decision made	Last reply or meeting from the customer: 30 Jan 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 46 hours. Longest gap in the correspondence: 51 days. The customer is considering an alternative supplier.
Harlow Interiors, renewal	£52,000	25 Aug 2026	Proposal	90	Sales person C	Too expensive	Last reply or meeting from the customer: 5 Jun 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 21 hours. Longest gap in the correspondence: 60 days. The customer has questioned the price.
Pennine Systems, pilot	£51,500	12 Feb 2026	Proposal	61	Sales person B	Chose a competitor	Last reply or meeting from the customer: 3 Feb 2026. Emails: 5 from the customer and 6 to the customer. Meetings: 1, online, the last on 31 Dec 2025. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 35 hours. Longest gap in the correspondence: 15 days. The customer is considering an alternative supplier. The customer has said that the offering does not meet one of its requirements. The customer has questioned the price. The customer asked for something that the company declined or deferred.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, pilot	£51,000	14 Oct 2026	Qualified	64	Sales person F	Chose a competitor	Last reply or meeting from the customer: 18 Aug 2026. Emails: 3 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 42 days. The customer has stated that it selected another supplier. The customer has said that it is satisfied with, or committed to, its current supplier. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Carrow Fittings, renewal	£50,500	3 Feb 2026	Decision	62	Sales person B	Not recorded	Last reply or meeting from the customer: 25 Jan 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 22 hours. Longest gap in the correspondence: 32 days. No objection or alternative supplier was identified in the correspondence.
Straton Aerospace, rollout	£50,500	18 Apr 2026	Proposal	54	Sales person F	Chose a competitor	Last reply or meeting from the customer: 27 Feb 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 20 days. The customer has referred to its current supplier as an alternative.
Straton Aerospace, phase two	£50,500	29 Jun 2026	Proposal	36	Sales person A	No budget this year	Last reply or meeting from the customer: 28 May 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 27 hours. Longest gap in the correspondence: 24 days. No objection or alternative supplier was identified in the correspondence.
Northgate Homes, support contract	£50,000	6 Nov 2026	Qualified	54	Sales person A	No budget this year	Last reply or meeting from the customer: 17 Sep 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 days. Longest gap in the correspondence: 35 days. The customer has said that budget is not available or not yet approved.
Carrow Fittings, renewal	£49,500	1 May 2026	Proposal	32	Sales person E	No decision made	Last reply or meeting from the customer: 26 Apr 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 4 (2 in person, 2 online), the last on 9 Apr 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 17 hours. Longest gap in the correspondence: 8 days. The customer asked for something that the company declined or deferred.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, framework	£49,500	25 Sep 2026	Qualified	44	Sales person A	Project put on hold	Last reply or meeting from the customer: 19 Sep 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 2 (1 in person, 1 online), the last on 25 Aug 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 7 days. The customer has said that approval from others in its organisation is still required.
Meridian Estates, framework	£49,500	3 Oct 2026	Proposal	55	Sales person C	Chose a competitor	Last reply or meeting from the customer: 11 Sep 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, in person, the last on 26 Aug 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 9 hours. Longest gap in the correspondence: 16 days. The customer has stated that it selected another supplier.
Fenwick Supplies, renewal	£49,500	17 Oct 2026	Proposal	47	Sales person A	Not recorded	Last reply or meeting from the customer: 4 Sep 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 17 days. No objection or alternative supplier was identified in the correspondence.
Northgate Homes, upgrade	£48,500	16 Sep 2026	Qualified	74	Sales person E	Not recorded	Last reply or meeting from the customer: 11 Jul 2026. Emails: 2 from the customer and 5 to the customer. Meetings: 2 (1 in person, 1 online), the last on 10 Jul 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 33 hours. Longest gap in the correspondence: 50 days. The customer is considering an alternative supplier. The customer has questioned the value or return.
Northgate Homes, phase two	£47,500	16 Dec 2025	Proposal	91	Sales person C	Project put on hold	Last reply or meeting from the customer: 3 Dec 2025. Emails: 3 from the customer and 4 to the customer. Meetings: 2 (1 online, 1 where the invitation does not state the format), the last on 13 Oct 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 11 hours. Longest gap in the correspondence: 27 days. The customer has said that the timing is not right or that other priorities come first.
Wren Park Motors, support contract	£47,500	2 Jan 2026	Proposal	77	Sales person B	Not recorded	Last reply or meeting from the customer: 22 Dec 2025. Emails: 4 from the customer and 5 to the customer. Meetings: 1, online, the last on 9 Nov 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 38 hours. Longest gap in the correspondence: 18 days. No objection or alternative supplier was identified in the correspondence.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Pennine Systems, upgrade	£47,500	7 Jul 2026	Decision	57	Sales person B	Not recorded	Last reply or meeting from the customer: 29 Jun 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 38 hours. Longest gap in the correspondence: 28 days. No objection or alternative supplier was identified in the correspondence.
Cobb and Wells, support contract	£46,500	15 Jun 2026	Qualified	48	Sales person B	Too expensive	Last reply or meeting from the customer: 2 May 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 22 hours. Longest gap in the correspondence: 17 days. The customer is considering an alternative supplier. The customer has questioned the price.
Selby Coatings, pilot	£46,500	17 Jul 2026	Proposal	60	Sales person F	No budget this year	Last reply or meeting from the customer: 22 May 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 days. Longest gap in the correspondence: 22 days. The customer has said that budget is not available or not yet approved.
Wren Park Motors, phase two	£46,000	25 Mar 2026	Decision	47	Sales person E	Not recorded	Last reply or meeting from the customer: 10 Feb 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 19 hours. Longest gap in the correspondence: 31 days. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Northgate Homes, framework	£46,000	10 Jun 2026	Qualified	72	Sales person A	Lost contact	Last reply or meeting from the customer: 12 May 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, online, the last on 21 Apr 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 47 hours. Longest gap in the correspondence: 21 days. No objection or alternative supplier was identified in the correspondence.
Meridian Estates, upgrade	£46,000	14 Sep 2026	Qualified	56	Sales person B	No decision made	Last reply or meeting from the customer: 22 Aug 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 43 hours. Longest gap in the correspondence: 20 days. The customer has said that approval from others in its organisation is still required. The customer has questioned the value or return.
Halloway Foods, upgrade	£45,500	21 Jan 2026	Proposal	58	Sales person B	Too expensive	Last reply or meeting from the customer: 12 Jan 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 45 hours. Longest gap in the correspondence: 28 days. The customer has questioned the price.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Harrow Mills, second site	£45,000	3 Aug 2026	Qualified	83	Sales person E	No decision made	Last reply or meeting from the customer: 21 May 2026. Emails: 2 from the customer and 5 to the customer. Meetings: 1, online, the last on 20 May 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 20 hours. Longest gap in the correspondence: 55 days. The customer is considering an alternative supplier. The customer has said that approval from others in its organisation is still required.
Northgate Homes, phase two	£44,500	8 May 2026	Qualified	29	Sales person A	Not recorded	Last reply or meeting from the customer: 4 May 2026. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 7 days. No objection or alternative supplier was identified in the correspondence.
Northgate Homes, renewal	£44,500	5 Jun 2026	Proposal	68	Sales person E	Too expensive	Last reply or meeting from the customer: 5 Apr 2026. Emails: 1 from the customer and 4 to the customer. Meetings: 3 (1 in person, 2 online), the last on 5 Apr 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 35 hours. Longest gap in the correspondence: 45 days. The customer is considering an alternative supplier. The customer has questioned the price. The customer has questioned the value or return.
Cobb and Wells, expansion	£44,500	15 Oct 2026	Qualified	88	Sales person B	Project put on hold	Last reply or meeting from the customer: 25 Jul 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 15 hours. Longest gap in the correspondence: 32 days. The customer has said that the timing is not right or that other priorities come first.
Selby Coatings, expansion	£44,000	7 Apr 2026	Qualified	47	Sales person F	No budget this year	Last reply or meeting from the customer: 24 Feb 2026. Emails: 2 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 17 days. The customer has said that budget is not available or not yet approved.
Oakfield Plastics, support contract	£44,000	24 Mar 2026	Decision	75	Sales person E	Not recorded	Last reply or meeting from the customer: 13 Jan 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 42 hours. Longest gap in the correspondence: 28 days. No objection or alternative supplier was identified in the correspondence.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, renewal	£44,000	21 Mar 2026	Proposal	82	Sales person F	Chose a competitor	Last reply or meeting from the customer: 16 Feb 2026. Emails: 2 from the customer and 3 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 40 days. The customer has said that the offering does not meet one of its requirements. The customer has questioned the price.
Selby Coatings, pilot	£44,000	26 Aug 2026	Proposal	42	Sales person F	No budget this year	Last reply or meeting from the customer: 9 Aug 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 2 (1 in person, 1 online), the last on 27 Jul 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 6 days. The customer has said that budget is not available or not yet approved.
Straton Aerospace, renewal	£44,000	9 Sep 2026	Decision	37	Sales person A	Too expensive	Last reply or meeting from the customer: 3 Sep 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, in person, the last on 14 Aug 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 11 days. The customer has questioned the price. The customer has questioned the value or return.
Marsh and Co, rollout	£44,000	21 Sep 2026	Proposal	32	Sales person A	Too expensive	Last reply or meeting from the customer: 22 Aug 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 days. Longest gap in the correspondence: 21 days. The customer has questioned the value or return.
Tunbridge Glass, phase two	£43,000	5 Oct 2026	Qualified	86	Sales person B	No decision made	Last reply or meeting from the customer: 17 Jul 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 21 hours. Longest gap in the correspondence: 32 days. The customer has said that approval from others in its organisation is still required.
Northgate Homes, upgrade	£41,500	5 Apr 2026	Proposal	80	Sales person B	Not recorded	Last reply or meeting from the customer: 24 Mar 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 1, online, the last on 8 Feb 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 11 hours. Longest gap in the correspondence: 20 days. The customer has said that the offering does not meet one of its requirements.
Norton Fabrics, pilot	£41,500	9 Jul 2026	Qualified	39	Sales person E	Chose a competitor	Last reply or meeting from the customer: 3 Jun 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 46 hours. Longest gap in the correspondence: 26 days. The customer has referred to its current supplier as an alternative. The customer has questioned the price.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Cobb and Wells, upgrade	£41,000	10 Apr 2026	Qualified	79	Sales person C	Chose a competitor	Last reply or meeting from the customer: 29 Jan 2026. Emails: 2 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 5 hours. Longest gap in the correspondence: 29 days. The customer is considering an alternative supplier.
Halloway Foods, framework	£41,000	5 Jun 2026	Qualified	30	Sales person C	Not recorded	Last reply or meeting from the customer: 24 May 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 2, both online, the last on 15 May 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 14 hours. Longest gap in the correspondence: 4 days. The customer is considering an alternative supplier. The customer has questioned the value or return.
Northgate Homes, support contract	£40,500	22 Sep 2026	Decision	82	Sales person A	Too expensive	Last reply or meeting from the customer: 8 Jul 2026. Emails: 1 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 30 days. The customer is considering an alternative supplier. The customer has questioned the price.
Priory Print, phase two	£40,500	31 Oct 2026	Qualified	29	Sales person F	Chose a competitor	Last reply or meeting from the customer: 4 Oct 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 31 hours. Longest gap in the correspondence: 19 days. The customer is considering an alternative supplier. The customer has said that the offering does not meet one of its requirements.
Northgate Homes, upgrade	£40,000	20 Nov 2025	Qualified	54	Sales person F	Chose a competitor	Last reply or meeting from the customer: 3 Oct 2025. Emails: 3 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 46 hours. Longest gap in the correspondence: 36 days. The customer has stated that it selected another supplier. The customer has questioned the price.
Aldridge Motors, framework	£40,000	15 Oct 2026	Decision	35	Sales person B	Lost contact	Last reply or meeting from the customer: 10 Oct 2026. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 10 hours. Longest gap in the correspondence: 12 days. The customer has questioned the price.
Fenwick Supplies, rollout	£39,500	4 Apr 2026	Qualified	89	Sales person B	Too expensive	Last reply or meeting from the customer: 15 Jan 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 47 hours. Longest gap in the correspondence: 59 days. No objection or alternative supplier was identified in the correspondence.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, expansion	£39,000	27 Sep 2026	Qualified	54	Sales person A	Not recorded	Last reply or meeting from the customer: 10 Aug 2026. Emails: 3 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 3. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 36 days. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Fenwick Supplies, renewal	£38,500	2 Dec 2025	Proposal	33	Sales person B	Chose a competitor	Last reply or meeting from the customer: 19 Nov 2025. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 9 Nov 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 47 hours. Longest gap in the correspondence: 8 days. The customer has stated that it selected another supplier. The customer has said that it is satisfied with, or committed to, its current supplier. The customer has questioned the price.
Marsh and Co, second site	£38,500	18 Dec 2025	Qualified	32	Sales person F	Chose a competitor	Last reply or meeting from the customer: 13 Dec 2025. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 14 days. The customer has stated that it selected another supplier. The customer has questioned the price.
Carrow Fittings, annual contract	£38,500	17 Feb 2026	Qualified	92	Sales person E	Chose a competitor	Last reply or meeting from the customer: 4 Feb 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 37 hours. Longest gap in the correspondence: 47 days. The customer has stated that it selected another supplier. The customer has questioned the price. The customer asked for something that the company declined or deferred.
Pennine Systems, phase two	£38,500	15 Mar 2026	Proposal	40	Sales person B	Too expensive	Last reply or meeting from the customer: 7 Feb 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 2 (1 online, 1 where the invitation does not state the format), the last on 7 Feb 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 18 hours. Longest gap in the correspondence: 15 days. The customer is considering an alternative supplier. The customer has questioned the price.
Alderton Interiors, support contract	£38,000	1 Dec 2025	Decision	67	Sales person D	No decision made	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Linton Joinery, annual contract	£38,000	4 Feb 2026	Qualified	30	Sales person A	No budget this year	Last reply or meeting from the customer: 8 Jan 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 3, all online, the last on 8 Jan 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 1 hour. Longest gap in the correspondence: 11 days. The customer has said that budget is not available or not yet approved.
Northgate Homes, renewal	£38,000	14 Mar 2026	Proposal	54	Sales person A	Not recorded	Last reply or meeting from the customer: 6 Mar 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, in person, the last on 4 Feb 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 5 days. Longest gap in the correspondence: 16 days. The customer has questioned the value or return.
Marsh and Co, second site	£38,000	1 Jun 2026	Proposal	82	Sales person A	Too expensive	Last reply or meeting from the customer: 17 Mar 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 54 days. No objection or alternative supplier was identified in the correspondence.
Selby Coatings, framework	£38,000	20 Jul 2026	Qualified	72	Sales person F	Lost contact	Last reply or meeting from the customer: 10 Jul 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 1, online, the last on 31 May 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 15 days. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Straton Aerospace, pilot	£37,500	1 Feb 2026	Decision	74	Sales person B	Too expensive	Last reply or meeting from the customer: 21 Jan 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 1, in person, the last on 11 Dec 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 40 hours. Longest gap in the correspondence: 17 days. The customer has questioned the price.
Pennine Systems, pilot	£37,500	16 May 2026	Qualified	92	Sales person B	No budget this year	Last reply or meeting from the customer: 3 May 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 13 Mar 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 37 hours. Longest gap in the correspondence: 27 days. The customer has said that budget is not available or not yet approved.
Selby Coatings, upgrade	£37,500	21 Jun 2026	Proposal	75	Sales person F	Chose a competitor	Last reply or meeting from the customer: 22 May 2026. Emails: 2 from the customer and 3 to the customer. Meetings: 1, online, the last on 29 Apr 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 22 days. The customer has stated that it selected another supplier.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Calder Timber, framework	£37,500	18 Jul 2026	Decision	43	Sales person B	Not recorded	Last reply or meeting from the customer: 10 Jun 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 1, in person, the last on 9 Jun 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 9 hours. Longest gap in the correspondence: 15 days. The customer is considering an alternative supplier.
Tunbridge Glass, renewal	£37,500	26 Oct 2026	Proposal	55	Sales person D	Project put on hold	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.
Ledbury Castings, rollout	£37,000	15 Jan 2026	Qualified	52	Sales person D	Not recorded	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.
Oakfield Plastics, renewal	£37,000	2 Jan 2026	Decision	55	Sales person E	Too expensive	Last reply or meeting from the customer: 14 Nov 2025. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 10 hours. Longest gap in the correspondence: 36 days. The customer has questioned the price.
Calder Timber, support contract	£37,000	12 Feb 2026	Qualified	68	Sales person B	Lost contact	Last reply or meeting from the customer: 12 Dec 2025. Emails: 1 from the customer and 5 to the customer. Meetings: 1, in person, the last on 12 Dec 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 31 hours. Longest gap in the correspondence: 25 days. The customer has questioned the value or return.
Pennine Systems, support contract	£37,000	10 Sep 2026	Decision	73	Sales person B	Too expensive	Last reply or meeting from the customer: 11 Aug 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, in person, the last on 21 Jul 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 31 hours. Longest gap in the correspondence: 16 days. The customer has questioned the price. The customer has questioned the value or return.
Fenwick Supplies, annual contract	£37,000	28 Sep 2026	Decision	89	Sales person E	No decision made	Last reply or meeting from the customer: 15 Sep 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 45 days. The customer has said that approval from others in its organisation is still required. The customer has questioned the value or return.
Straton Aerospace, upgrade	£36,500	3 Dec 2025	Qualified	52	Sales person F	Chose a competitor	Last reply or meeting from the customer: 12 Nov 2025. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 14 days. The customer has stated that it selected another supplier.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Northgate Homes, phase two	£36,500	28 Apr 2026	Qualified	51	Sales person E	Chose a competitor	Last reply or meeting from the customer: 7 Apr 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, in person, the last on 23 Mar 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 29 hours. Longest gap in the correspondence: 12 days. The customer has said that it is satisfied with, or committed to, its current supplier. The customer has questioned the price.
Northgate Homes, rollout	£36,000	16 May 2026	Qualified	51	Sales person F	No decision made	Last reply or meeting from the customer: 30 Mar 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 34 days. No objection or alternative supplier was identified in the correspondence.
Carrow Fittings, phase two	£36,000	4 Aug 2026	Qualified	56	Sales person A	Project put on hold	Last reply or meeting from the customer: 15 Jun 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 37 days. The customer has said that approval from others in its organisation is still required.
Ledbury Castings, phase two	£36,000	9 Nov 2026	Qualified	70	Sales person B	Chose a competitor	Last reply or meeting from the customer: 7 Sep 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 1, online, the last on 7 Sep 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 34 hours. Longest gap in the correspondence: 26 days. The customer has stated that it selected another supplier. The customer has said that the offering does not meet one of its requirements. The customer asked for something that the company declined or deferred.
Fenwick Supplies, framework	£35,500	22 Jan 2026	Qualified	42	Sales person E	Not recorded	Last reply or meeting from the customer: 16 Jan 2026. Emails: 3 from the customer and 4 to the customer. Meetings: 1, online, the last on 23 Dec 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 32 hours. Longest gap in the correspondence: 13 days. No objection or alternative supplier was identified in the correspondence.
Keswick Foods, support contract	£35,500	10 Jun 2026	Qualified	29	Sales person A	Chose a competitor	Last reply or meeting from the customer: 6 Jun 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 1, online, the last on 21 May 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 43 hours. Longest gap in the correspondence: 5 days. The customer has stated that it selected another supplier.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Keswick Foods, renewal	£35,000	30 Jan 2026	Qualified	46	Sales person E	Chose a competitor	Last reply or meeting from the customer: 23 Jan 2026. Emails: 4 from the customer and 5 to the customer. Meetings: 2, both online, the last on 29 Dec 2025. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 36 hours. Longest gap in the correspondence: 10 days. The customer is considering an alternative supplier. The customer has questioned the price.
Fenwick Supplies, expansion	£35,000	9 Aug 2026	Qualified	87	Sales person F	No decision made	Last reply or meeting from the customer: 20 May 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 4 days. Longest gap in the correspondence: 58 days. The customer has said that approval from others in its organisation is still required.
Pike Lane Cafes, rollout	£34,500	9 Feb 2026	Proposal	53	Sales person E	Chose a competitor	Last reply or meeting from the customer: 23 Dec 2025. Emails: 2 from the customer and 6 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 20 hours. Longest gap in the correspondence: 20 days. The customer is considering an alternative supplier. The customer has said that it is satisfied with, or committed to, its current supplier. The customer has said that the offering does not meet one of its requirements. The customer has questioned the price. The customer asked for something that the company declined or deferred.
Hartwell Studio, second site	£34,500	9 Nov 2026	Qualified	41	Sales person B	Not recorded	Last reply or meeting from the customer: 3 Oct 2026. Emails: 2 from the customer and 5 to the customer. Meetings: 3 (1 in person, 2 online), the last on 3 Oct 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 1 hour. Longest gap in the correspondence: 27 days. No objection or alternative supplier was identified in the correspondence.
Alderton Interiors, annual contract	£34,000	14 Dec 2025	Decision	28	Sales person D	Project put on hold	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.
Marsh and Co, annual contract	£33,500	6 Jun 2026	Qualified	42	Sales person E	No budget this year	Last reply or meeting from the customer: 31 May 2026. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 34 hours. Longest gap in the correspondence: 18 days. The customer has said that budget is not available or not yet approved.
Marsh and Co, annual contract	£33,500	20 Oct 2026	Qualified	76	Sales person A	No budget this year	Last reply or meeting from the customer: 14 Aug 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 50 days. The customer has said that budget is not available or not yet approved.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Calder Timber, renewal	£33,000	19 Aug 2026	Proposal	54	Sales person E	Chose a competitor	Last reply or meeting from the customer: 1 Jul 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 4 (2 in person, 2 online), the last on 1 Jul 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 10 hours. Longest gap in the correspondence: 20 days. No objection or alternative supplier was identified in the correspondence.
Hartwell Studio, renewal	£32,500	4 Mar 2026	Qualified	44	Sales person E	No decision made	Last reply or meeting from the customer: 24 Jan 2026. Emails: 2 from the customer and 6 to the customer. Meetings: 1, in person, the last on 23 Jan 2026. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 21 hours. Longest gap in the correspondence: 16 days. The customer has said that approval from others in its organisation is still required.
Trent Valley Tools, phase two	£32,500	7 Jun 2026	Proposal	44	Sales person E	Too expensive	Last reply or meeting from the customer: 28 Apr 2026. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 29 days. The customer has questioned the price.
Calder Timber, annual contract	£31,500	11 Dec 2025	Proposal	42	Sales person A	Not recorded	Last reply or meeting from the customer: 3 Nov 2025. Emails: 1 from the customer and 4 to the customer. Meetings: 2 (1 in person, 1 online), the last on 3 Nov 2025. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 20 hours. Longest gap in the correspondence: 28 days. The customer is considering an alternative supplier.
Fenwick Supplies, second site	£31,500	2 Mar 2026	Proposal	84	Sales person A	Lost contact	Last reply or meeting from the customer: 27 Jan 2026. Emails: 3 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 28 days. No objection or alternative supplier was identified in the correspondence.
Fenwick Supplies, framework	£31,000	2 Jan 2026	Decision	94	Sales person A	Lost contact	Last reply or meeting from the customer: 20 Dec 2025. Emails: 4 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 3 days. Longest gap in the correspondence: 31 days. The customer has said that the offering does not meet one of its requirements. The customer has questioned the price.
Marsh and Co, rollout	£29,500	13 Mar 2026	Proposal	42	Sales person D	No budget this year	The mailbox of the sales person who owned this opportunity was not connected, so its correspondence could not be reviewed.

OPPORTUNITY	VALUE	DATE LOST	LAST STAGE REACHED	DAYS OPEN	SALES PERSON	RECORDED REASON	CUSTOMER ENGAGEMENT AND CORRESPONDENCE
Aldridge Motors, rollout	£28,000	9 May 2026	Qualified	79	Sales person E	No decision made	Last reply or meeting from the customer: 26 Feb 2026. Emails: 1 from the customer and 5 to the customer. Meetings: 1, in person, the last on 26 Feb 2026. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 18 hours. Longest gap in the correspondence: 29 days. The customer has said that approval from others in its organisation is still required. The customer has questioned the value or return.
Ashby Electrical, support contract	£28,000	15 Jul 2026	Qualified	34	Sales person F	Too expensive	Last reply or meeting from the customer: 14 Jun 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 2 days. Longest gap in the correspondence: 23 days. The customer has questioned the price.
Dorne Textiles, phase two	£27,500	20 Nov 2025	Decision	71	Sales person A	No decision made	Last reply or meeting from the customer: 15 Sep 2025. Emails: 1 from the customer and 4 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 47 days. No objection or alternative supplier was identified in the correspondence.
Tunbridge Glass, phase two	£27,500	29 Dec 2025	Proposal	56	Sales person F	Too expensive	Last reply or meeting from the customer: 6 Dec 2025. Emails: 2 from the customer and 3 to the customer. Meetings: none found. People at the customer in the correspondence: 1. Median time for the company to reply to the customer: 44 hours. Longest gap in the correspondence: 27 days. The customer has questioned the price. The customer asked for something that the company declined or deferred.
Ashby Electrical, phase two	£26,500	30 Jun 2026	Qualified	49	Sales person A	Project put on hold	Last reply or meeting from the customer: 17 May 2026. Emails: 2 from the customer and 5 to the customer. Meetings: none found. People at the customer in the correspondence: 2. Median time for the company to reply to the customer: 5 hours. Longest gap in the correspondence: 33 days. The customer has said that the timing is not right or that other priorities come first.

Note: correspondence is reviewed only where it is with a contact recorded on the opportunity in the CRM, in a mailbox that was connected, within the 24 months reviewed. Objections are assessed where the customer wrote at least once and there were at least two emails on the opportunity.