GUIDE H2

TURN8

HOW TO BUILD AND OPERATE A LIVE VENTURE PERFORMANCE DASHBOARD

Investment Execution, Portfolio Onboarding & Board Reporting

WHERE THIS IS USED

- Venture Studio programs
- Corporate Incubators
- Accelerators
- CVC portfolio companies
- Foundry-as-a-Service engagements

AUDIENCE

- EIRs / GMs
- Finance Leads
- Venture Studio Program Managers
- Executive Sponsors
- CVC Portfolio Managers
- Venture Board members

PHASE

Phase Three: Build and Launch → Live Performance Monitoring
(Days 1–30 to build; continuous operation thereafter)

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EXECUTIVE SUMMARY

A venture performance dashboard is not a financial model, and it is not a board presentation. It is the live operational view of the venture — updated on the cadence events require, drawing from the sources where data already lives, and presenting the right information to the right audience without the team spending half their week on reporting administration.

The dashboard has one primary purpose: to surface problems early. A burn rate that is 15% above plan in week 3 is a conversation. The same divergence discovered at the quarterly board meeting is a crisis. The dashboard is the mechanism that ensures the conversation happens in week 3.

This guide covers five things the dashboard requires that a financial model or a slide deck does not: a deliberate choice of what goes in the dashboard versus what belongs in a separate report, a data source integration design that makes updating sustainable rather than painful, a multi-audience view architecture that serves the EIR differently from the Executive Sponsor differently from the Venture Board, an update cadence that matches the pace of each data type, and a version control discipline that keeps metric definitions stable and historical comparisons valid. For CVC tracks, the dashboard also integrates portfolio-level metrics — IRR trajectory, NAV, tranche milestone status — alongside the venture operational metrics.

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THE CORE PROBLEM

Most venture performance dashboards fail the same way. They are built once, during a burst of setup energy in the first two weeks of Phase Three. They contain every metric anyone thought to include. They require 3–4 hours of manual data entry every week to keep current. Within six weeks, the update frequency drops to monthly. Within three months, they are not updated at all. The data they contain is stale. No one trusts them. Reporting reverts to slide decks assembled the day before the board meeting.

The failure modes are consistent:

- Built for the builder, not the audience. The dashboard shows everything the EIR needs to know. It shows none of what the Executive Sponsor needs to see — which is fundamentally different. And the Venture Board needs a one-page scorecard, not an operational view. Three audiences with three different information needs cannot share one undifferentiated view.
- No data source integration design. Each metric update requires finding the number in a separate system, copying it, reformatting it, and pasting it in. The dashboard is an aggregation exercise rather than a live view. The aggregation takes longer than the insight is worth.
- Metric definitions drift over time. A revenue figure is redefined to include a new category. A burn rate calculation changes because the finance lead changed. The historical trend line now compares incompatible numbers. No one notices until a board member asks why the numbers differ from the previous quarter.
- For Venture Studios with multiple ventures: each venture builds its own dashboard independently. By month six, there are nine dashboards in nine different formats with nine different metric definitions. Comparing performance across ventures is impossible. Program-level reporting to corporate leadership requires rebuilding everything from scratch.
- CVC portfolio metrics live in a separate system from venture operational metrics. The Close Owner reviews IRR trajectory in one place. The EIR tracks burn rate somewhere else. Neither view connects tranche milestone achievement to the financial model that justified the tranche structure.

The underlying issue:

A dashboard is not built once and maintained. It is designed — with explicit decisions about scope, data sources, update cadence, audience views, and definition stability — and then it operates. The design work is what makes the maintenance sustainable. Skipping the design and going straight to building produces a dashboard that works well for two weeks and fails for the following fifty.

3 PREREQUISITES

Must Be Complete Before Starting:

- Guide E2 completed — financial workstream active, burn rate being monitored weekly, KPI dashboard requirement confirmed
- Guide C2 completed — 3-tab financial model exists with burn rate baseline, runway calculation, and tranche milestone conditions
- Phase Three sprint plan from E1 Step 6 active — sprint milestones are the primary data source for the operational view

Data Source Readiness:

- Finance lead confirmed and briefed — they own the financial data feed into the dashboard
- Project management tool active and being used by the full team — sprint board data is the operational data source
- CRM or customer tracking tool active — commercial milestone data feeds from here
- For CVC tracks: PMS (Portfolio Management System) confirmed — IRR tracking and NAV data originates here

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EXPECTED OUTPUT/ SUCCESS CRITERIA

You have completed this guide when the following are true:

- Dashboard v1.0 is live with all five metric categories populated and data sources confirmed
- Multi-audience views configured: EIR operational view, Sponsor trend view, Board scorecard
- Update cadence documented — every metric has a named update owner, a frequency, and a time limit
- All data sources integrated — no metric requires more than 30 minutes to update
- Metric definition register complete — every metric has a written definition, a data source reference, and a version date
- 90-day runway trigger active — escalation fires automatically when threshold is breached
- For CVC tracks: portfolio-level metrics integrated alongside venture operational metrics

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STEP-BY-STEP INSTRUCTIONS

STEP 1 DECIDE WHAT BELONGS IN THE DASHBOARD

The first decision in building a dashboard is not which tool to use. It is what the dashboard is for — and what it is not for. This decision determines the scope, and scope determines whether the dashboard remains useful or becomes a reporting burden.

The dashboard does three things:

- Surfaces problems before they become crises — financial, commercial, and operational signals that need attention now, not at the quarterly board meeting
- Tracks progress against the milestones that trigger the next capital tranche — every milestone the IC defined is visible, and its status is binary: achieved or not yet achieved
- Gives each audience the specific view they need to make their next decision — not all data, the right data

The dashboard does not do three things:

- Replace the H3 quarterly board pack — the board pack is a narrative with evidence and a capital request. The dashboard is operational data. They are different artefacts with different purposes.
- Serve as the primary financial model — the C2 3-tab financial model is where projections and scenarios live. The dashboard draws financial signals from that model but does not replace it.
- Track every metric the team cares about — metrics that inform operating decisions but do not require stakeholder visibility belong in the sprint board or the finance model, not the dashboard

1.1 **For every proposed metric, apply the inclusion test before adding it** — Three questions: (1) Would a change in this metric require action from the EIR, the Sponsor, or the Board? If no — it belongs in the sprint board, not the dashboard. (2) Can this metric be updated on the required cadence by the named owner without creating a reporting burden? If no — the data source needs to change before the metric is added. (3) Is the metric definition stable enough to support a 12-month trend line? If no — define it precisely before including it

1.2 **Build to the minimum viable dashboard on Day 1 — expand as data matures** Not all ten metrics in the data source register (Step 3) will have clean data sources on Day 1 of Phase Three. Attempting to build a complete dashboard before the data infrastructure exists produces a dashboard with placeholder cells, inconsistent update quality, and immediate credibility loss. Start with five non-negotiable metrics and add the rest as their data sources are confirmed.

PRIORITY	METRIC	WHY NON-NEGOTIABLE	WHAT TO DO IF DATA IS NOT READY YET
Day 1	Burn rate and cash position	The 90-day runway trigger depends on this. Without it the team is guessing their financial position.	Finance lead manually calculates from bank statements. Imprecise is better than absent. Note the method in the definition register.
Day 1	Runway (months remaining)	Directly derived from burn rate. The escalation trigger fires on runway, not on burn rate alone.	Calculate as: current cash balance ÷ last month's burn rate. Update every Monday until an automated source is live.
Day 1	Sprint milestone completion rate	The primary signal that the team is building at the pace the investment case assumed.	Read directly from the project management tool sprint board. No additional entry required if the sprint board is being maintained.
Week 2	Active pilot commitments and Customer Zero status	The first commercial signal. Delays in pilot commitment are the most common early warning of a GTM problem.	GTM Lead manually logs each active deal with stage and next action. One row per prospect in a simple list.
Week 2	Tranche milestone status (binary)	Each milestone condition from the IC or Phase Gate Decision Record needs a visible tracker so the team knows what the next capital release requires.	EIR lists each condition from D1 with a status: Not Started / In Progress / Achieved. Updated manually at the monthly review until a linked evidence format is established.

The remaining metrics — revenue MRR, AI agent performance, program-level metrics, CVC portfolio IRR — are added when their data sources are confirmed and can be updated on the required cadence. A dashboard with five accurate metrics is more useful than one with ten metrics of mixed reliability.

1.3 **Separate the five metric categories from the start** — The five categories are different in cadence, audience, and data source. Building them as one undifferentiated view makes the dashboard harder to maintain and harder to read

CATEGORY	WHAT IT TRACKS	PRIMARY AUDIENCE	UPDATE CADENCE	PRIMARY DATA SOURCE
Financial health	Burn rate, runway, budget vs actual, cash position, tranche milestone proximity	EIR + Sponsor (weekly); Board (quarterly)	Weekly for burn rate; monthly for runway and budget variance	C2 financial model; bank account; payroll system
Commercial progress	Revenue, paying customers, pilot commitments, LOIs, Customer Zero milestones (F3), Demand Signal Score (F2)	EIR (weekly); Sponsor (bi-weekly); Board (quarterly)	Weekly for active deals; monthly for cumulative	CRM; F2 Pilot Evidence Report; F3 Customer Zero Playbook
Product and build	Sprint milestone completion, MVP acceptance criteria status, product launch readiness, AI agent deployment status (G1/G3 if applicable)	EIR (daily); Sponsor (weekly)	Daily for sprint status; weekly for milestone gates	Project management tool (Jira, Asana, Notion); G1 Go-Live Report
Programme and Venture Studio	Capital deployed vs total commitment, number of active ventures, ventures reaching key milestones, portfolio equity value, team health signals	Venture Board + corporate leadership (quarterly)	Monthly for most; quarterly for equity value	Venture Studio CRM; fund accounting system
CVC portfolio (CVC tracks only)	IRR trajectory, TVPI, NAV progress, tranche milestone status per portfolio company, LP fund performance, co-investment pipeline	CVC Investment Committee + Venture Board (quarterly)	Monthly IRR/NAV; real-time for tranche milestone status	Portfolio Management System (PMS); fund accounting (IFRS 13)

STEP 2 SELECT THE DASHBOARD TOOL

Tool selection for the venture performance dashboard is a practical decision, not a strategic one. The correct tool is the one the team will actually use, that integrates with the data sources where data already lives, and that can produce the multi-audience views required without a developer. There is no universally correct tool. There is a correct tool for each venture's context.

2.1 Evaluate tool options against four criteria specific to the Venture Studio context

CRITERION	WHAT TO ASSESS	MINIMUM REQUIREMENT	COMMON FAILURE
Data source integration	Can the tool connect directly to — or easily import from — the project management tool, the CRM, the financial model, and (for CVC tracks) the PMS? Or does it require manual data entry for every metric?	At minimum: direct connection or simple CSV import from the financial model and the project management tool. Manual entry should be limited to 2–3 metrics with a total update time under 30 minutes per week.	Choosing a visually appealing tool that connects to none of the existing data sources. Every metric update becomes a manual copy-paste. The dashboard is outdated within three weeks.
Multi-audience view support	Can the tool present the same underlying data in different filtered views for different audiences — without creating separate files?	Ability to define at least three views (operational, trend, scorecard) from one data source. Views can be bookmarked or shared as separate links without copying data.	Building one view that tries to serve everyone. The Board sees operational detail they don't need. The EIR is missing the granular sprint data they do need. Both audiences find the dashboard unusable.
Update cadence design	Can the tool distinguish between auto-updating metrics (from connected sources) and manual-entry metrics (owned by a named person on a defined schedule)?	Ability to flag metrics by update method and flag stale data — metrics that have not been updated on their required cadence are visually distinct from current metrics.	No distinction between live data and stale data. A metric last updated six weeks ago looks identical to one updated this morning. Trust in the dashboard erodes silently.
Adoption by the full team	Is the tool already in use by the team, or will it require a new learning curve? Is it accessible to non-technical team members for their view access?	Preference for tools already in the team's stack (from the E2 technology stack setup). A new tool is justified only if the existing stack genuinely cannot support the required views.	Introducing a purpose-built dashboard tool that only the finance lead can navigate. Other team members access the dashboard through screenshots in Slack. The dashboard ceases to be a shared operational reference.

2.2 **Apply the one-tool principle from E2** — One tool per function. The venture performance dashboard is one function — it does not require a separate tool for financial tracking, a separate tool for commercial milestone tracking, and a separate tool for sprint status. If the existing project management tool can serve as the dashboard foundation with minimal configuration, use it. Add a dedicated dashboard tool only when the existing stack genuinely cannot produce the required multi-audience views

Practical guidance on common tool contexts:

- **If the team uses Notion or Airtable:** These platforms can serve as the dashboard foundation with configured database views. Financial metrics are entered manually by the finance lead (weekly burn rate) or imported from the C2 Google Sheets model. Sprint data pulls from the existing project management database. Views are filtered by audience. Recommended when the team is already comfortable with these tools and the venture does not require real-time financial data connections.
- **If the team uses Google Sheets or Excel as the financial model:** The C2 3-tab model can be extended with a Summary Dashboard tab that serves as the primary operational dashboard. Revenue, burn rate, and runway are already live in the model. Sprint milestone status is entered manually by the EIR or the Analyst. The Summary Dashboard tab is shared with specific audience permissions. Recommended for ventures that want minimal tool overhead and have a capable finance lead.
- **If the Venture Studio runs multiple ventures simultaneously:** A dedicated dashboard or portfolio management platform becomes worthwhile at three or more active ventures. The program-level and CVC portfolio metric categories require cross-venture aggregation that spreadsheet-per-venture approaches cannot produce efficiently. The Analyst manages the platform. Each EIR maintains their venture's data feed.

STEP 3 DESIGN THE DATA SOURCE INTEGRATION

Every metric in the dashboard has a data source. The design work is confirming that source, confirming the extraction path, naming the update owner, and setting the time limit. A metric without a confirmed data source is a metric that will require ad hoc effort every time it is updated — and ad hoc effort becomes the first thing cut when the team is under execution pressure.

3.1 Complete the data source register before building any dashboard view

METRIC	SOURCE SYSTEM	EXTRACTION METHOD	UPDATE OWNER	UPDATE FREQUENCY	TIME LIMIT
Monthly burn rate	Bank account + payroll system	Finance lead pulls total outflows from banking portal; salary costs from payroll. Inputs directly into C2 model Tab 3.	Finance Lead	Weekly	15 minutes
Cash position and runway	C2 financial model (Tab 1 Summary Dashboard)	Finance lead updates the cash balance in the model; runway recalculates automatically.	Finance Lead	Weekly	5 minutes (after burn rate updated)
Revenue — MRR or ARR	CRM or billing system	Finance lead or EIR pulls total contracted MRR from CRM active deal list. Inputs into C2 model Tab 2.	Finance Lead / EIR	Weekly	10 minutes
Active pilot commitments	CRM or F3 Customer Zero tracker	EIR or GTM Lead updates the pilot status field in the CRM for each active deal. Dashboard pulls the count of active pilots and LOIs.	GTM Lead	Weekly	10 minutes
Sprint milestone completion rate	Project management tool (Jira, Asana, or Notion sprint board)	Milestone status is already live in the project management tool. Dashboard view reads directly from the sprint board — no additional entry required.	Product Lead (maintains sprint board)	Daily (auto)	No manual entry required
Customer acquisition vs target	CRM — stage: Customer Zero or paying	GTM Lead updates CRM stage for each prospect. Dashboard counts records at each stage and compares to the F3 milestone targets.	GTM Lead	Weekly	10 minutes
Tranche milestone status	Phase Gate Decision Record (D1) + evidence from F1, F2, F3, G1	EIR or Analyst reviews each milestone condition against the evidence produced. Status is binary: achieved / not yet achieved.	EIR / Analyst	Monthly (or when milestone is hit)	30 minutes

METRIC	SOURCE SYSTEM	EXTRACTION METHOD	UPDATE OWNER	UPDATE FREQUENCY	TIME LIMIT
AI agent performance summary (AI tracks)	G3 monitoring dashboard	AI Studio Agent Lead exports the weekly monitoring log summary. One line per agent: accuracy, escalation rate, latency status — all within or outside threshold.	AI Studio Agent Lead	Weekly	15 minutes
Venture Studio program metrics	Finance model + CRM (cross-venture)	Program Manager aggregates burn rate, milestone completion, and commercial progress across all active ventures. Inputs into the program view.	Program Manager / Analyst	Monthly	60 minutes (for multiple ventures)
CVC portfolio IRR and NAV (CVC tracks)	Portfolio Management System (PMS)	Analyst exports the quarterly IRR/TVPI calculation and NAV determination from the PMS. Inputs into the CVC portfolio view.	CVC Analyst	Quarterly (monthly estimate)	30 minutes

3.2 **Flag any metric that exceeds 30 minutes to update as a data source problem** — If a metric consistently takes more than 30 minutes to update, the solution is not to update it less frequently — it is to fix the data source integration. Common fixes: automate the extraction from the source system, consolidate two systems that currently require reconciliation, or replace the metric with a proxy that has a simpler data source

3.3 **For the 90-day runway trigger: confirm the automatic escalation mechanism** The trigger fires when runway drops below 90 days. In a spreadsheet-based dashboard: a cell formula compares current runway to 90 and changes color. The finance lead confirms the color status to the EIR every week as part of the weekly burn rate update. This is not optional — the escalation must be confirmed each week, not assumed to be fine because no one mentioned it.

The escalation chain differs by venture track. For Venture Studio build-and-launch ventures: runway breach escalates to the Executive Sponsor immediately — not at the next scheduled review. For CVC portfolio companies: runway breach escalates to the Close Owner first, who then escalates to the Partner/MD and the Venture Board. The portfolio company does not escalate directly to the corporate parent — the Close Owner is the first point of contact. This distinction matters because the wrong escalation path delays response by days that a 90-day runway does not have.

3.4 **Build data resilience into the integration design before the dashboard goes live** — Three scenarios the integration design must account for before the first update cycle:

- **Data source unavailable:** Every metric in the data source register has a named backup entry method — typically manual calculation from the underlying records. The backup method takes longer but is documented so any team member can perform it. A CRM outage on a Monday morning does not mean the weekly dashboard update is missed — the GTM Lead enters the pilot count manually from their email records.
- **Update owner changes:** When the Finance Lead leaves, the new hire must be able to continue weekly burn rate updates within one working day. This requires the data source register to include not only the source system but the exact access path: which account, which report, which field, and what the calculation is. "Pull burn rate from the bank portal" is not sufficient. "Log into [account name] → Transactions → Export last 30 days → Sum outflows excluding inter-account transfers → Divide by 1 for monthly burn" is sufficient.
- **Data source changes its format or API:** Automated connections break when source systems update. When a connected data source changes its output format, the metric shows stale data rather than erroring visibly. The update cadence confirmation in Step 5 catches this: if a metric owner confirms "no changes this week" on a metric that is supposed to auto-update and its value has not changed in three weeks, the connection needs investigation.

AI PROMPT — Data Source Register

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I am building the data source register for a venture performance
dashboard. Venture: [describe]. Phase Three is underway: we are in
week [N]. Our project management tool is [tool]. Our CRM is [tool].
Our financial model is in [tool/platform]. For CVC track: our PMS
is [tool or none]. For each of the following metrics: burn rate,
cash position/runway, monthly revenue, active pilot commitments,
sprint milestone completion, customer acquisition vs target,
tranche milestone status, and (if applicable) AI agent performance
and CVC portfolio IRR — confirm: (1) which system holds the source
data, (2) how it is extracted (auto, import, manual), (3) who owns
the update, and (4) the estimated time per update. Flag any metric
where the total weekly update time exceeds 30 minutes — those are
data source problems to fix before building the dashboard.
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STEP 4 BUILD THE MULTI-AUDIENCE VIEW ARCHITECTURE

The dashboard serves three audiences. Each has a different primary question, a different tolerance for data volume, and a different update frequency. Serving all three from one undifferentiated view produces a dashboard that is too detailed for the Board and too summarized for the EIR. The architecture separates the views while keeping them grounded in the same underlying data.

The Three-View Architecture:

VIEW	PRIMARY AUDIENCE	PRIMARY QUESTION	WHAT IT SHOWS	WHAT IT DOES NOT SHOW	UPDATE TRIGGER
Operational View	EIR / GM	What needs my attention today?	All five metric categories at full granularity. Sprint board status. Open blockers. Weekly burn rate. Each active deal by stage. Tranche milestone countdown. AI agent status if applicable.	Board narrative. Historical trend analysis. Program-level metrics that are the Program Manager's domain.	Updated on each metric's own cadence — daily for sprint, weekly for financial and commercial, monthly for program and CVC.
Trend View	Executive Sponsor	Is this venture on track or off track?	Three to five trend lines over a rolling 12-week period: burn rate vs plan, revenue or pilot commitments vs target, sprint milestone completion rate, and runway trajectory. One summary signal per category: Green / Amber / Red.	Day-to-day operational detail. Individual deal names. Sprint task breakdown.	Weekly — the Sponsor receives the trend view summary as part of the bi-weekly check-in.
Board Scorecard	Venture Board / IC	Should we continue to invest at the same pace, accelerate, or intervene?	One page. Five rows — one per metric category — with the current status (Green / Amber / Red), the direction of change (improving / stable / declining), and the single most important fact in each category. For CVC tracks: portfolio IRR and NAV in a sixth row.	Everything else. If it requires more than 60 seconds to read and interpret, it belongs in the H3 board pack, not the scorecard.	Monthly for the EIR's own reference; quarterly for formal board distribution.

4.1 **Build the Operational View first — it is the data foundation for the other two** — Every metric in the Trend View and the Board Scorecard is derived from the Operational View. If the Operational View is incomplete or unreliable, the derived views are unreliable. Do not build the Board Scorecard before the Operational View has been live and accurate for at least two weeks

4.2 **Design the Trend View as a 12-week rolling window** — Twelve weeks is the minimum for a meaningful trend — enough to distinguish a pattern from a one-week anomaly. For each trend line: plot the actual value each week alongside the planned value from the C2 financial model. The gap between actual and plan is the signal. A widening gap is an early warning. A narrowing gap is evidence of course correction. Both are more useful than a single current-value snapshot

4.3 **Apply the one-signal-per-category rule to the Board Scorecard** — For each metric category, the scorecard shows one signal — the most important fact in that category right now. Not the full data. Not a table. One clear signal that a board member can act on in 60 seconds. The supporting data is in the Operational View and the H3 board pack. The scorecard's job is to surface the headline, not replace the detail

4.4 **Define Green / Amber / Red thresholds before the dashboard is shared with any audience** — The thresholds are not defined at the moment a metric turns amber. They are defined at dashboard setup, documented in the metric definition register, and agreed with the Executive Sponsor before the first Trend View is distributed. The following are starting-point defaults — adjust them for the specific venture context at the monthly milestone review in month one:

METRIC	GREEN	AMBER	RED	WHO AGREES THE THRESHOLD
Burn rate vs plan	Within 10% of monthly plan	10–25% above plan for one month, or any upward trend over 3 consecutive weeks	> 25% above plan, or upward trend > 4 consecutive weeks	Finance Lead + EIR confirm at dashboard setup; Executive Sponsor approves
Runway remaining	> 6 months	3–6 months (review tranche timeline)	< 3 months (escalation to Sponsor / Close Owner immediately — do not wait for next scheduled review)	EIR + Executive Sponsor (Venture Studio track) or EIR + Close Owner (CVC portfolio track)
Revenue or pilot commitments vs plan	Within 15% of monthly plan	15–35% below plan for one month	> 35% below plan, or two consecutive months below plan by any margin	GTM Lead + EIR confirm; Executive Sponsor approves
Sprint milestone completion rate	≥ 80% of sprint milestones completed on time	60–79% — investigate whether scope or resource is the cause	< 60% — blocker escalation required; next sprint plan reviewed before execution begins	Product Lead + EIR confirm; Executive Sponsor informed
Tranche milestone status	All conditions on track for planned release date	One or more conditions at risk — timeline slipping but recoverable	One or more conditions missed; next tranche release date needs to be renegotiated with IC or Venture Board	EIR + Finance Lead; IC / Venture Board formally agree
AI agent performance (AI tracks)	All G3 monitoring metrics within threshold — no drift signals active	One Type 1 or Type 2 drift signal active — being addressed through prompt iteration	Multiple drift signals or a Type 3 external change requiring immediate regression testing	AI Studio Agent Lead; EIR informed

These defaults are starting points, not fixed rules. A pre-revenue venture at week 4 has different revenue amber thresholds than a venture at week 30 with a signed anchor customer. Adjust thresholds at each monthly milestone review if the agreed thresholds are producing false alarms or masking genuine risk. Record every threshold change in the metric definition register with the date and reason.

AI PROMPT — Board Scorecard Design

```
I am designing the Board Scorecard view for a venture performance dashboard. Venture: [describe — type, stage, sector]. The five metric categories are: Financial Health, Commercial Progress, Product and Build, Program / Venture Studio, and (if applicable) CVC Portfolio. For each category: (1) identify the single most important signal that a board member needs to see to answer "is this venture on track?" — expressed as one sentence with a number, (2) define the Green/Amber/Red threshold for that signal using the defaults from Step 4.4 as a starting point — adjust for this venture's stage and context, (3) define the direction indicator — improving, stable, or declining based on the 4-week trend, (4) for any Red signal: state the owner and the concrete next action expected within 30 days. Output as a five-row scorecard table, one row per category, in a format suitable for inclusion in the H3 quarterly board pack.
```

4.5 Define the access and permissions model before sharing any dashboard view

A dashboard shared without an access model becomes inconsistently permissioned within weeks. Team members request access ad hoc. Some receive write access to fields they should not modify. Some receive read-only access to the full operational view when they only need the scorecard. The access model is defined once at dashboard setup and enforced through the tool's permission settings — not through trust.

ROLE	VIEW ACCESS	WRITE ACCESS	WHAT THEY CANNOT ACCESS
EIR / GM	Full Operational View — all five categories at full granularity	Can update any metric and change threshold definitions (with version control protocol from Step 5)	Nothing — the EIR has full access as the primary dashboard owner
Finance Lead	Full Operational View — Financial Health category at full granularity; read access to other categories	Burn rate, cash position, runway, budget vs actual — their owned metrics only	Cannot modify threshold definitions or metric definitions without the EIR's co-signature in the definition register
GTM Lead / Product Lead	Full Operational View — their owned categories (Commercial Progress, Product and Build) at full granularity; read access to Financial Health	Active pilot count, deal stage updates, sprint milestone status — their owned metrics only	Cannot access Financial Health write fields; cannot modify program or CVC metrics
AI Studio Agent Lead (AI tracks)	Operational View — Product and Build category; AI agent performance sub-section	AI agent performance metrics only	No access to financial or commercial write fields
Executive Sponsor	Trend View (primary); read-only access to full Operational View on request	None — the Sponsor does not update metrics	Does not have write access to any metric definition or threshold
Venture Board / IC members	Board Scorecard only (primary); Trend View available on request	None	Does not receive Operational View access unless specifically requested and approved by EIR
Program Manager / Analyst	Operational View — program and CVC portfolio categories; read-only access to all venture views for cross-venture aggregation	Program-level metrics and CVC portfolio metrics — their owned categories only	Cannot modify venture-level metric definitions
CVC Analyst (CVC tracks)	CVC portfolio category — full access; read-only access to venture operational categories for context	CVC portfolio metrics — IRR, NAV, tranche milestone status, follow-on trigger, strategic mandate status	Cannot modify venture operational metric definitions or threshold settings

STEP 5 ESTABLISH THE UPDATE CADENCE AND DEFINITION VERSION CONTROL

A dashboard that is updated inconsistently is not a dashboard — it is a historical artefact that happens to be in a live tool. The update cadence is a governance commitment, not a best-efforts aspiration. Every metric has a named owner and a required update frequency. The cadence is published to all stakeholders. Metrics that are not updated on schedule are visually flagged as stale.

5.1 Publish the update cadence as a shared protocol — not an internal reference

CADENCE EVENT	WHAT IS UPDATED	OWNER	HOW UPDATES ARE SHARED	CONNECTED OPERATING EVENT
Daily (working days)	Sprint board status: tasks moved to Done, new blockers flagged	Product Lead / EIR	Sprint board is live — no separate update required. The Operational View reads from it in real time.	Daily async update (E2 operating cadence)
Weekly (every Monday)	Burn rate, cash position, revenue MRR, active pilot count, AI agent status if applicable	Finance Lead / GTM Lead / AI Studio Agent Lead	Each owner updates their metric in the dashboard source before the weekly stand-up. The EIR confirms the Operational View is current at the stand-up.	Weekly stand-up (E2 operating cadence)
Bi-weekly (every other week)	Trend View refreshed: 12-week lines updated, Green / Amber / Red status reviewed	EIR	Trend View shared with Executive Sponsor before the bi-weekly check-in. Sponsor reviews it asynchronously before the call.	Bi-weekly Sponsor check-in (E2 operating cadence)
Monthly	Runway forecast, budget vs actual, tranche milestone status, program metrics, CVC IRR estimate	Finance Lead / Program Manager / CVC Analyst	Updated view shared with Sponsor as part of the monthly milestone review pack.	Monthly milestone review (E2 operating cadence)
Quarterly	Board Scorecard refreshed, CVC NAV determination, IRR/TVPI calculation, H3 board pack compiled from dashboard data	EIR + Finance Lead + CVC Analyst	Board Scorecard confirmed accurate. H3 board pack produced with dashboard data as the primary source. Distributed three days before the Venture Board meeting.	Venture Board quarterly meeting (E2 operating cadence)

5.2 **Build and maintain the metric definition register** — Every metric in the dashboard has a written definition. The register records: the metric name, the exact definition (including what is and is not included), the calculation formula, the data source and extraction method, the update frequency, and the version date. When a definition changes — for any reason — the register is updated first, and the historical data handling is decided before the change is applied to the dashboard

Metric definition change protocol:

- **Step 1 — Write the change:** The proposed new definition is written out explicitly alongside the current definition. The reason for the change is stated.
- **Step 2 — Decide on historical data:** Three options:
  - Restate historical data on the new definition basis — appropriate when the change is a correction to an error;
  - Create a break in the series with a notation — appropriate when the definition change is material and restatement would be misleading;
  - Maintain both the old and new series for 3 months — appropriate when the change is exploratory and may be reversed.
- **Step 3 — Update the register and the dashboard:** The register version date is updated. The dashboard is updated. All stakeholders who receive the dashboard are notified of the definition change in the next distribution.
- **Step 4 — Informal changes are not permitted:** No formula change, data source switch, or threshold adjustment is made to the dashboard without going through this protocol. The most common cause of dashboard credibility failure is a metric that changed silently.

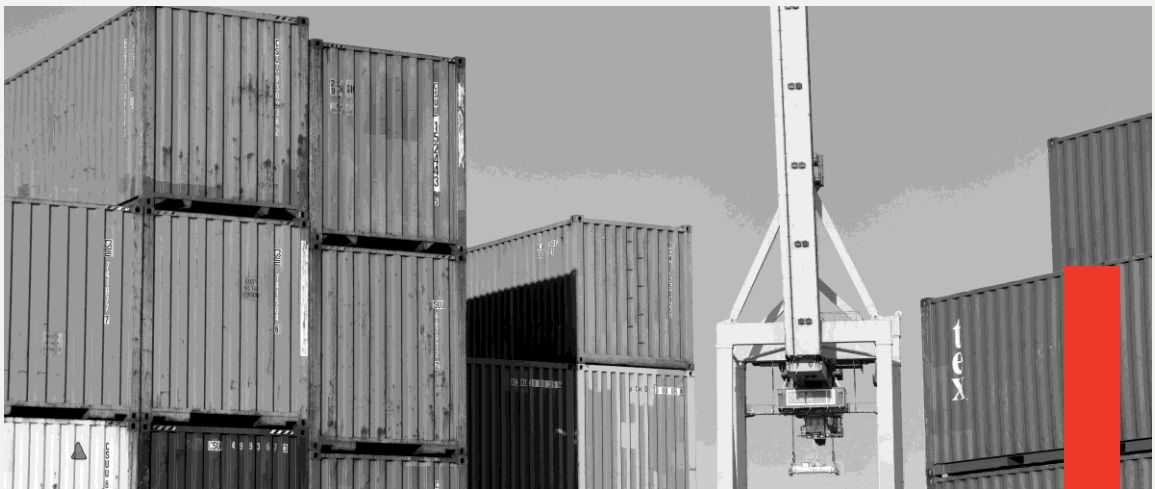
5.3 **Conduct a quarterly dashboard health check** — Four questions:

1. Is every metric being updated on its required cadence?
2. Have any metric definitions drifted informally?
3. Are there metrics being tracked that no longer drive any decision?
4. Are there decisions being made on data not visible in the dashboard?

The answers determine what to add, remove, or fix before the next quarter. A dashboard that grows without review becomes the same overhead it was designed to replace

5.4 **Establish the H3 handoff protocol — the quarterly production timeline from dashboard to board pack**

The H3 quarterly board pack is produced from dashboard data. The handoff protocol defines which dashboard fields feed which H3 sections, when dashboard data is locked for the board pack, and how to handle a gap between what the data shows and what a board member expects.



H3 BOARD PACK SECTION	SOURCE DASHBOARD CATEGORY	SPECIFIC FIELDS	LOCK TIMING
Opening scorecard (one-page status summary)	All categories — Board Scorecard view	Current Green/Amber/Red status per category, direction of change, single most important fact per category	Locked 5 business days before board meeting — allows 2 days for EIR review and 3 days for board distribution
Financial progress and burn trajectory	Financial Health	Burn rate trend (12-week), current runway, budget vs actual cumulative, tranche milestone countdown	Locked with the opening scorecard — same day
Commercial progress and customer milestones	Commercial Progress	Revenue or pilot count trend (12-week), Customer Zero status, deals by stage, Demand Signal Score if updated	Locked 5 business days before board meeting
Product and build status	Product and Build	Sprint milestone completion rate (12-week), current sprint status, tranche conditions linked to build milestones	Locked 5 business days before board meeting
AI agent performance (AI tracks)	Product and Build — AI sub-section	G3 quarterly report section: accuracy, escalation rate, cost, business outcome metrics — all against baseline	Locked with product data — same day
CVC portfolio update (CVC tracks)	CVC Portfolio	IRR trajectory, TVPI, NAV determination, tranche milestone status, strategic mandate activation status	Locked at the quarterly NAV determination date — must precede board meeting by at least 3 business days to allow CFO review

Data vs expectation gap protocol:

The most common H3 friction point is a board member who expects a metric to show a different value than the dashboard shows — either because they recall a number from a previous conversation, a prior slide, or a different definition. The resolution protocol is: the dashboard value is the authoritative number; if a board member disputes it, the EIR presents the metric definition from the definition register and the data source trail. The resolution happens before the board meeting, not during it. The EIR reviews the Board Scorecard with the Executive Sponsor at least 3 business days before distribution and surfaces any data/expectation gaps in that session rather than discovering them at the meeting.

AI PROMPT — Metric Definition Register

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I am producing the metric definition register for a venture performance dashboard. Venture: [describe]. The metrics currently tracked are: [list all metrics by category — Financial, Commercial, Product/Build, Program, CVC if applicable]. For each metric: (1) write the exact definition — what is included, what is excluded, what edge cases are handled how, (2) state the calculation formula or counting method, (3) confirm the data source and the extraction method, (4) set the update frequency and name the update owner, (5) record the version date (today). Flag any metric where the definition is ambiguous — where two people on the team would produce a different number for the same period. Those require explicit definition resolution before the dashboard is shared with the Venture Board.
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STEP 6 INTEGRATE CVC PORTFOLIO METRICS (CVC TRACKS)

For ventures on a CVC track, the dashboard integrates two parallel views: the venture operational metrics (burn rate, commercial milestones, product build status) and the CVC portfolio metrics (financial returns, NAV, tranche milestone status). These are not the same audience or the same cadence — but they must be visible in the same system to give the Investment Committee a complete picture of each portfolio company's performance.

Two different dashboard operator contexts:

For Venture Studio build-and-launch ventures with a CVC funding mechanism: the EIR or their finance lead maintains the operational dashboard. The CVC Analyst adds the portfolio metrics layer from the PMS. Both sides contribute to one shared dashboard instance because the venture team and the CVC team are working in close operational proximity.

For CVC portfolio companies that are external entities operating independently: the portfolio company's own finance function maintains their operational view — burn rate, revenue, commercial milestones. The CVC Analyst maintains the portfolio metrics layer separately in the PMS and maps it to the portfolio company's operational data at the monthly review. The Close Owner coordinates the two views. In this context, the dashboard is not one shared instance — it is the CVC Analyst's PMS view and the portfolio company's internal dashboard, reconciled monthly. The H2 architecture applies to each layer but the maintenance responsibility is split. This should be agreed explicitly in the H1 Expectations Alignment Record: who maintains what, at what cadence, and where each dataset lives.

6.1 Add the CVC portfolio metrics to the Operational View as a sixth category

CVC PORTFOLIO METRIC	WHAT IT MEASURES	UPDATE FREQUENCY	DATA SOURCE	AUDIENCE
IRR trajectory	The estimated internal rate of return on this investment, updated as the portfolio company's valuation changes. Tracks whether the investment is on track to meet the target return range.	Monthly estimate; quarterly formal calculation	PMS / fund accounting; most recent funding round valuation or DCF	IC + Venture Board
TVPI (Total Value to Paid-In)	Total value created divided by total capital invested. Combines realized and unrealized value. A TVPI above 1.0x means the investment has not yet lost value; the target range is the benchmark set at IC.	Quarterly	PMS; IFRS 13 fair value methodology (last round, DCF, or third-party)	IC + Venture Board
NAV progress	Net Asset Value of the fund position in this portfolio company. Updated quarterly as part of the IFRS 13 NAV determination process.	Quarterly	Fund accounting system; confirmed by Fund CFO	Fund administrators; LP reporting

CVC PORTFOLIO METRIC	WHAT IT MEASURES	UPDATE FREQUENCY	DATA SOURCE	AUDIENCE
Tranche milestone status	Binary status of each tranche condition from the IC approval. Which conditions are achieved, which are in progress, and which are at risk. The next tranche amount and target release date.	Monthly review; real-time flag when condition is achieved	Phase Gate Decision Record (D1) + evidence from F1, F2, F3, G1	IC + Close Owner
Follow-on deployment trigger	Has the follow-on trigger condition from the term sheet been met? What is the available follow-on capital and the pre-agreed pricing or formula?	Event-triggered — when a funding round or milestone event occurs	Term sheet; CRM deal stage	Close Owner + Partner/MD
Strategic mandate activation status	Is the strategic mandate delivering? Binary status per synergy commitment: BU pilot initiated / completed, distribution channel access active, data sharing agreement live, co-marketing activity underway.	Monthly	Expectations Alignment Record (H1); BU Operations Lead update	IC + Venture Board + Team Sponsor

6.2 **Connect tranche milestone status to the venture operational metrics** — The first tranche milestone conditions are operational metrics — MVP build complete, pilot customers signed, PMF signal. They already appear in the Product/Build and Commercial categories of the dashboard. The CVC category should not duplicate them — it should reference them. Format: "Tranche 2 conditions: [Condition 1] — ACHIEVED (F1 Sprint Completion Report, [date]); [Condition 2] — IN PROGRESS (expected [date]); [Condition 3] — NOT YET MET."

6.3 **For Fund-of-Fund LP positions: add LP-level portfolio monitoring in the CVC category** — LP positions require a separate monitoring layer: NAV progress of the LP position, co-investment deal flow received from the GP, unrealized and realized gains from the underlying portfolio, and the reporting cadence agreed with the GP in the joint reporting protocol from H1 Step 4.1

TROUBLESHOOTING

SYMPTOM	LIKELY CAUSE	FIX
The dashboard is built but no one looks at it	The dashboard was designed for the builder, not the audience. It shows all data rather than the three things each audience needs to act on.	Apply the multi-audience design principle from Step 4. For each audience — EIR, Sponsor, Board — identify the one signal that, if it turns red, requires immediate action. That signal goes at the top of their view. Everything else is secondary.
Metric definitions change mid-program and historical data becomes incomparable	A metric definition was updated informally — someone changed a formula, a data source switched, or a threshold was quietly adjusted. The trend line is now meaningless.	Apply the version control protocol from Step 5. Every metric definition change is logged: the date, the old definition, the new definition, and the reason. Historical data before the change is either restated on the new basis or separated with a clear notation. Informal definition changes are not permitted.
Burn rate is updated monthly rather than weekly	The finance lead treats financial monitoring as a monthly deliverable. The first signal of a cash problem reaches the EIR at month-end, three weeks after it could have been addressed.	Enforce the weekly burn rate update requirement from E2 Step 3. The burn rate figure is shared with the EIR every week — not stored and reviewed at the monthly milestone review. The 90-day runway trigger fires regardless of the monthly review schedule.
The dashboard requires significant manual effort to update each week	Each update requires pulling data from multiple disconnected systems, reformatting it, and pasting it in. The update takes 3–4 hours and becomes increasingly infrequent.	Apply the data source integration design from Step 3. For every metric, the data source is identified before the dashboard is built, and the extraction path is confirmed — automated pull, direct API connection, or a defined manual entry process with a named owner and a time limit. If a metric takes more than 30 minutes to update, its data source needs to change.
Different stakeholders are working from different versions of the dashboard	The dashboard has been duplicated, forked, or shared as a static export. Different people have different data.	Apply the single-source-of-truth principle. The dashboard lives in one place with one URL. Sharing happens through access permissions and defined view exports — never through file copies or screenshot summaries sent by email.
The Board scorecard and the EIR operational dashboard show contradictory numbers for the same metric	Two dashboards were built independently — one for operations and one for board reporting. They use different definitions or data sources for the same metric.	Build one metric definition layer from which all views are derived. The board scorecard is a filtered view of the same data, not a separate document. The EIR operational view, the Sponsor trend view, and the Board scorecard all read from the same defined metric set.
CVC portfolio dashboard does not connect to the venture operational dashboard	The CVC team tracks IRR, TVPI, and NAV separately from the venture's burn rate and commercial milestones. The two dashboards are never seen together.	In H1 Step 4.1, the H2 KPI dashboard template is configured at onboarding to include both venture operational metrics and CVC portfolio metrics in the same system. The quarterly consolidation report for the Investment Committee draws from both.

VALIDATION STEPS

Confirm each of the following before declaring the dashboard operational:

- [ ] All five metric categories populated in the Operational View — no category shows placeholder data
- [ ] Data source register complete — every metric has a confirmed source, extraction method, owner, frequency, and time limit
- [ ] No metric requires more than 30 minutes to update — data source problems fixed before the dashboard is shared
- [ ] Three views confirmed: Operational View for EIR, Trend View for Sponsor, Board Scorecard for Board
- [ ] Update cadence published — all named update owners have confirmed their responsibilities
- [ ] 90-day runway trigger active and tested — simulation confirmed it fires at the correct threshold
- [ ] Metric definition register complete — all metrics have written definitions with version dates
- [ ] Dashboard lives in one place — no duplicate versions in circulation
- [ ] For CVC tracks: CVC portfolio category populated with IRR trajectory, TVPI, NAV, tranche milestone status, and strategic mandate activation status
- [ ] Quarterly dashboard health check scheduled in the E2 operating cadence calendar

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NEXT STEPS

The dashboard is operational from Day 1 of Phase Three and runs continuously. It connects to:

- **GUIDE E2** — Venture Operating Rhythm: every recurring cadence event (weekly stand-up, bi-weekly check-in, monthly milestone review, quarterly board) draws from the dashboard as its primary data source. The dashboard is not a separate reporting exercise — it is what makes the E2 cadence data-driven rather than anecdotal.
- **GUIDE H3** — Quarterly Board Reporting Materials: the H3 board pack is produced from dashboard data. The Board Scorecard from Step 4 is the opening section of the H3 pack. Financial charts and commercial progress tables in H3 are exports from the dashboard, not separately assembled.
- **GUIDE G3** — Monitor, Optimize, and Report on AI Agent Performance: the AI agent performance category in the Operational View draws from the G3 weekly monitoring log. The G3 quarterly board section is an input to the H3 board pack via the dashboard.

The dashboard is a living system. Add a metric when a decision is being made without visible data. Remove a metric when three consecutive months of review produce no discussion or action. Change a definition only through the version control protocol. Review the full dashboard architecture quarterly — the business is changing, and the dashboard should change with it.

MASTER CHECKLIST

A. SCOPE AND TOOL SELECTION

☐ Dashboard scope defined: what belongs in the dashboard vs the financial model vs the H3 board pack

☐ Minimum viable dashboard confirmed: five Day-1 metrics live before full dashboard is built — burn rate, runway, sprint milestones, pilot commitments, tranche milestone status

☐ Five metric categories confirmed: Financial Health, Commercial Progress, Product and Build, Program / Venture Studio, CVC Portfolio (CVC tracks)

☐ Inclusion test applied to all proposed metrics: decision relevance, update feasibility, definition stability

☐ Tool evaluated against four criteria: data source integration, multi-audience view support, update cadence design, team adoption

☐ One-tool principle applied: no parallel tools for the same function

☐ Tool selected and shared access set up for all update owners before first data entry

B. DATA SOURCE INTEGRATION

☐ Data source register completed before any dashboard view is built

☐ Every metric has: source system, extraction method, backup entry method, update owner, frequency, and time limit (max 30 minutes)

☐ Backup entry method documented for every metric — sufficient for a new team member to perform it within one working day

☐ Metrics exceeding 30-minute update time identified and data source fixes confirmed

☐ 90-day runway trigger configured and tested — escalation fires at the correct threshold

☐ Runway escalation chain confirmed: Venture Studio track (EIR → Executive Sponsor); CVC portfolio track (EIR → Close Owner → Partner/MD)

☐ No metric requires manual reconciliation between two source systems

☐ For CVC tracks: PMS confirmed as data source for IRR, NAV, and tranche milestone status

☐ Data source format stability confirmed — any auto-connected sources flagged for monitoring when source systems update

C. MULTI-AUDIENCE VIEWS

☐ Operational View built first — all five categories populated and confirmed accurate

☐ Trend View configured as a 12-week rolling window with actual vs plan lines for key metrics

☐ Board Scorecard designed: one signal per category, Green/Amber/Red thresholds defined, direction indicator included

☐ Green/Amber/Red thresholds set for all metrics using Step 4.4 defaults — adjusted for this venture's context and agreed with Executive Sponsor

☐ All threshold definitions recorded in the metric definition register with version dates

☐ Access and permissions model defined: view access and write access confirmed per role

☐ All three views derive from the same underlying data — no separate data sets for different audiences

☐ Views shared as access-controlled links — no dashboard copies distributed as files or screenshots

D. UPDATE CADENCE AND GOVERNANCE

☐ Update cadence table published to all named update owners and stakeholders
☐ Daily, weekly, bi-weekly, monthly, and quarterly update responsibilities confirmed with named owners
☐ Stale data flagging active — metrics not updated on schedule are visually distinct
☐ Dashboard connected to E2 operating cadence events — each cadence event draws from the dashboard as its data source
☐ Metric definition register completed: name, definition, formula, source, backup source, frequency, version date for every metric
☐ Metric definition change protocol confirmed: all definition changes go through the four-step process
☐ H3 handoff protocol confirmed: lock dates, section mapping, and data/expectation gap resolution process established
☐ EIR Board Scorecard review with Executive Sponsor scheduled 3 business days before each quarterly board meeting
☐ Quarterly dashboard health check scheduled in the E2 operating cadence calendar

E. CVC PORTFOLIO INTEGRATION (CVC TRACKS)

☐ Dashboard operator context confirmed: build-and-launch venture (shared instance) or external portfolio company (split maintenance)
☐ For external portfolio companies: maintenance responsibilities agreed in H1 Expectations Alignment Record — who maintains what, at what cadence, where each dataset lives
☐ CVC portfolio category added as the sixth category in the Operational View
☐ Six CVC portfolio metrics configured: IRR trajectory, TVPI, NAV progress, tranche milestone status, follow-on trigger, strategic mandate activation status
☐ Tranche milestone status references (not duplicates) the venture operational metrics in other categories
☐ LP fund position monitoring included if the CVC has Fund-of-Fund LP allocations
☐ Board Scorecard includes CVC portfolio as a sixth row
☐ Quarterly IRR/TVPI/NAV determination integrated into the quarterly cadence event
☐ CVC NAV lock date confirmed — precedes board meeting by at least 3 business days for CFO review