

Due Diligence Report



Company Name			
Project			
ITF Ref No		Call	
Acronym		Section	
Contact Name		Analyst	

Action	Comment	√ or X	ITF Score	Weighting
1. FUNDAMENTALS				
Proposal Complete (Correctly completed Application Form)		<input type="checkbox"/>		
Confidentiality Agreement (Agreement signed)		<input type="checkbox"/>		
Implementation Plan (included with Application)		<input type="checkbox"/>		
Company Capability	See Appendix I (Developer to complete attached form)			
Companies House Information	Incorporated?	<input type="checkbox"/>		
	Status (Active or Dissolved)			
	Company Number			
IP Fully Protected		<input type="checkbox"/>		
Patent Numbers		<input type="checkbox"/>		

Costings Checked		<input type="checkbox"/>		
Support (List any companies specified on Application Form)		<input type="checkbox"/>		
2. PROJECT MANAGEMENT CAPABILITY (Use Project Management Capability document)	Metrics used to assess capability: <ul style="list-style-type: none"> Projects completed on time/budget User satisfaction 			
Developer Category (Tick one box)	Naive (ITF Project Management required)	<input type="checkbox"/>		
Project / Outcome Management Costs (If Naive was ticked – or if Project Management is requested, give indications of cost)	£ k			
3. TECHNICAL				
Technology Readiness Level (Enter a figure between 0 and 7)	Technology Readiness Levels described in Appendix II (attached)			

	<ul style="list-style-type: none"> 0 • Unproven Concept 1 • Proven Concept 2 • Validated Concept 3 • Prototype Tested 4 • Environment Tested 5 • System Tested 6 • System Installed 7 • Field Proven 			
Innovation (Tick one box)	New (Innovative Technology)	<input type="checkbox"/>		
	'Me Too' (Technology already exists in market)	<input type="checkbox"/>		
Competing Technologies		<input type="checkbox"/>		
Proposed Solution (Tick all that apply)	Project clearly described	<input type="checkbox"/>		
	Scope and Complexity clearly defined	<input type="checkbox"/>		
4. STRATEGIC ALIGNMENT				
	Project aligns with Members' drivers	<input type="checkbox"/>		
	Project aligns with the Call Theme	<input type="checkbox"/>		
	Project is submitted as 'ad-hoc' rather than as part of a Theme	<input type="checkbox"/>		
5. BENEFITS (Tick all that apply)	Tangible (Direct to Sponsor)			
	Provision of a royalty free license If ticked, provide summary below	<input type="checkbox"/>		
	Priority of Access to products and / or services If ticked, provide summary below	<input type="checkbox"/>		

	Discount on products and/or services If ticked, provide summary below	<input type="checkbox"/>		
	Other (if benefit not described above) If ticked, provide summary below	<input type="checkbox"/>		
	Intangible (Indirect to Sponsor)			
	Industry If ticked, provide summary below	<input type="checkbox"/>		
	Environment If ticked, provide summary below	<input type="checkbox"/>		
	Health and Safety If ticked, provide summary below	<input type="checkbox"/>		
	Community If ticked, provide summary below	<input type="checkbox"/>		

ITF Recommendation Summary		
ITF Confidence Level	Not Recommended	Recommended
(Tick one box)	<input type="checkbox"/> 0% <input type="checkbox"/> 25%	<input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 90%
Statement	(Briefly give reasons why this project has been 'recommended' or 'not recommended')	

Appendix I – Company Profile

Company Name:	
Contact:	
Address:	
Tel No.	
Fax No.	
Email:	
Year Established:	

Nature of the business:

Year Ending Date:			
Turnover			
Employees			
Exports (%)			
R&D Expenditure			
Capital Expenditure			
Gross Profit			
Net Profit Before Tax			
Total Fixed Assets			

Notes: 1. Number of full time equivalent employees (e.g. 2 jobs of 20 hours, 2 part-time jobs, etc.).
2. Exports expressed as a percentage of turnover.

Products and Services:

Existing Markets: *(Identify % of turnover)*

Future Markets: *(Identify forecast % of turnover)*

Appendix II – Technology Readiness Levels Description

	TRL (API 17 N)	Development Stage Completed	Definition of Development Stage	TRL (NASA)
Concept	0	Unproven Concept (Basic R&D, paper concept)	Basic scientific/engineering principles observed and reported; paper concept; no analysis or testing completed no design history.	1
	1	Proven Concept (As a paper study or R&D experiments)	a) Technology concept and/or application formulated b) Concept and functionality proven by analysis or reference to features common with/to existing technology c) No design history; essentially a paper study not involving physical models but may include R&D experimentation	2
Proof-of-Concept	2	Validated Concept (experimental proof of concept using physical model tests)	Concept design or novel features of design is validated by a physical model, a system mock up or dummy and functionally tested in a laboratory environment; no design history; no environmental tests; materials testing and reliability testing is performed on key parts or components in a testing laboratory prior to prototype construction	3
	3	Prototype Tested (System function, performance and reliability tested)	a) Item prototype is built and put through (generic) functional and performance tests; reliability tests are performed including: reliability growth tests, accelerated life tests and robust design development test programme in relevant laboratory testing environments; test are carried out without integration into a broader system b) The extent to which application requirements are met are assessed and potential benefits and risks are demonstrated	4
	4	Environment Tested (Pre production system environment tested)	Meets all Requirements of TRL 3; designed and built as production unit (or full scale prototype) and put through its qualification programme in simulated environment (e.g. hyperbaric chamber to simulate pressure) or actual intended environment (e.g. subsea environment) but not installed or operating; reliability testing limited to demonstrating that prototype function and performance criteria can be met in the intended operating condition and external environment	5
Prototype	5	System Tested (Production system interface tested)	Meets all the requirements of TRL 4; designed and built as production unit (or full scale prototype) and integrated into intended operating system with full interface and functional test but outside the intended field environment	6
	6	System Installed (Production system installed and tested)	Meets all the requirements of TRL 5; production unit (or full scale prototype) built and integrated into intended operating system; full interface and function test program performed in the intended (or closely simulated) environment and operated for less than three years; at TRL 6 new technology equipment might require additional support for the first 12 to 18 months	7
Field Qualified	7	Field Proven (Production system field proven)	Production unit integrated into the intended operating system, installed and operating for more than three years with acceptable reliability, demonstrating low risk of early life failures in the field	8, 9

Technology Readiness Level (TRL) is a measure introduced by NASA and is now used by major companies around the world including some of ITF Members to assess the maturity of evolving technologies. This can be applied to any new technology which is usually subject to fundamental research, feasibility, experimentation, development, and increasingly realistic testing. Technology can be at component, software, or system level but has to be sufficiently proven before entering into an operational system.

ITF have adopted the TRL system as part of our project evaluation process to indicate the extent to which a technology is “ready for use” given specified qualification factors/requirements. A TRL can only be used with reference to a specific set of operating parameters and environmental conditions. If the operating regime or the planned environment changes, the TRL may be downgraded for more demanding conditions, or upgraded for less demanding conditions.

The NASA system has been adapted for use within a subsea production environment and has resulted in an API recommended practice (API RP 17 N); discussions are currently on-going to turn this into an ISO standard.

As part of the upstream oil and gas sector ITF has chosen to adopt the API system. The illustration shows the stages of TRL used by ITF and the table defines each stage of the TRL and shows the comparison between the API and NASA levels. Each proposal submitted to ITF is awarded a TRL to quickly identify the maturity of the project.