

THE CUSTOMER BASE DIAGNOSTIC

Where customer movement becomes investment intelligence.

The compositional risks the management team is not flagging, surfaced before they show up in revenue.

A comprehensive year-on-year analysis of behavioural movement across the full customer base, with 12-month forward scenario projections. Built for deal teams requiring full customer-base depth at entry, operating partners managing hold-period value creation, and sponsors building the evidence layer for exit.

WHEN HEADLINE NUMBERS ARE NOT ENOUGH

The Diagnostic answers the question that Health Checks surface but cannot fully resolve: how is the customer base moving over time, and what does that movement mean for the investment thesis?

The output is not an analytics report that requires specialist interpretation. It is a commercial verdict, expressed in the language of the strategic review, anchored in individual customer data.

Ten days. Full transaction data.

Twelve to forty-eight months of observed customer movement.

The compositional risks the management team is not flagging, surfaced in language your IC will recognise and your portfolio company CMO can act on.

SIX DELIVERABLES

01

Segment Movement

Year-on-year movement across the full customer base: which populations are growing, which are deteriorating, and how fast the composition is shifting beneath the revenue line.

02

Observed Behaviour

Twelve to forty-eight months of observed customer movement. Not modelled projections from a single snapshot.

03

Forward Revenue Scenarios

What the base delivers if nothing changes, if you intervene on the highest-value at-risk customers, and if you develop the next tier. Each number traceable to specific customer populations.

04

Revenue Quality Assessment

What proportion of current revenue is structurally durable versus already migrating toward attrition.

05

Value Creation Levers

The specific customer populations where the largest addressable revenue opportunities sit, and what moving them is worth.

06

Financial Bridge

Customer movement translated into revenue range inputs for the financial model.

THREE USE CASES

Where it sits in the deal lifecycle

ENTRY

Full-depth entry diligence

The customer base is the thesis. A directional read is not enough. You need the full year-on-year movement picture, forward scenarios, and concentration analysis before capital is committed.

HOLD

For operating partners

Top-line growth is flat or modest and the board is satisfied. The Diagnostic surfaces whether growth comes from durable acquisition or promotional spend pulling forward purchases from a shrinking core, where compositional risk hides in segments that look stable in aggregate, and the early-warning signals that precede revenue deterioration by six to twelve months. Commission at year 2 or 4 of a 7-year hold.

EXIT

For exit-stage sponsors

The equity story is strong. But when buyers ask about the customer base, and they will, do you have evidence, or just narrative? The Diagnostic produces credible, auditable customer-base evidence that supports the asking valuation, scenario projections that preempt buyer challenges, and customer-driven goodwill quantification. Commission four to six months before going to market.

Powered by Keystone IQ's Revenue Quality Architecture™

Rebuilt from observed behaviour at individual customer level, using the dimensions that actually create and sustain value in the business. Customer populations emerge from where the data clusters, not from where a model assumes they should, layered with twelve to forty-eight months of observed value migration and twenty years of operator-side judgement across ecommerce, subscription, streaming, loyalty, financial services and retail.

ENGAGEMENT AT A GLANCE

DURATION	Ten days from clean data to delivery	BUYER	Operating partner during hold, or sponsor preparing exit
DEAL MOMENT	Mid-hold strategic review, or four to six months before going to market	OUTPUT	Year-on-year cohort movement with 12-month high / medium / low scenarios
PRESENTATION	90-minute executive walkthrough with the sponsor team	DATA REQUIRED	Anonymised transaction extract. No PII

Commission a Diagnostic

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