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EXECUTIVE SUMMARY

An innovation's maturity is often measured through its technology, typically via the widely adopted Technology Readiness Level (TRL). But while TRL provides a critical dimension of an innovation's stage, it speaks primarily to whether a technology is feasible and whether it can actually work. It does not capture other dimensions such as market readiness (how desirable is the technology?), commercial readiness (is there a viable path to market?) and societal readiness (what impact can it have?). Without these, a project can end up with a functional technology that serves no market need, that nobody wants to pay for, and that does nothing for society. This report introduces the Integrated Readiness Matrix (IRM), an integrated scale that anchors market (MRL), commercial (CRL) and societal (SRL) readiness around technological maturity, making the relationship between them visible and actionable.

Our interviews across the R&I ecosystem, from investors to TTOs, revealed that stakeholders are consistently assessing projects across several of these dimensions, alongside others such as team, investment, IP and governance; but unlike TRL, these assessments are not standardised or uniform, and each stakeholder group has distinct needs. Moreover, formal quantitative metrics are almost entirely absent - a flexibility stakeholders actively defend, preferring holistic, qualitative judgement over rigid scoring. The IRM is designed accordingly: as a thinking aid that prompts reflection and conversation, not a pass/fail gate. The report maps what different stakeholders actually need from an integrated tool, sets out practical use cases for each, and provides a step-by-step guide to applying the matrix to your own projects and decisions. If you design or deliver innovation support, manage a portfolio, assess ventures, or are building one yourself, this report will help you see where your projects and ventures really stand and what they need next.

In the next phase, we are developing a digital tool that will let you configure and weight the IRM's dimensions for your own context, and we are seeking follow-on support to take this work forward.

1. Background

The Integrated Readiness Matrix project was developed from a simple observation: an innovation's maturity is measured largely by technology. More precisely, by Technology Readiness Levels (TRLs), a scale that measures the development of technology from an idea to a concept to a product. But while TRL provides a critical dimension of an innovation's stage, it speaks primarily to whether a technology is feasible and whether it can actually work.

Multi-dimensional frameworks already exist that attempt to capture a fuller picture, extending readiness assessment across commercial, market, IP, team, and funding dimensions alongside technology. These are valuable tools, but their use across the R&I ecosystem remains fragmented. Different stakeholders apply different frameworks, with different dimensions and different scoring logics, and no shared way of relating one assessment to another. More fundamentally, most existing frameworks score each dimension independently on a common scale, producing a wider picture but not a connected one. Knowing where a project stands separately does not tell you whether progress on one is appropriate given progress on another, for instance whether a project's commercial development is where it should be given how far the technology has actually come. This was the gap we set out to address: an integrated scale that brings the dimensions together and anchors them around technological maturity, so that the relationship between them becomes visible and actionable. The dimensions we selected at the start of the project were market, commercial and societal, anchored to TRL.

Our approach to developing the IRM combined desk research with a series of interviews with stakeholders across the R&I ecosystem, including innovation agencies, technology transfer offices, incubators, investors, and innovation advisors. Through this work, we set out to understand three things:

- What scales and frameworks are people currently using in practice, and how have these been adapted or combined? (cp. 2.1 Current Practices: Readiness Scales)
- How is readiness being measured: what metrics and criteria do stakeholders rely on to assess progress at each stage? (cp. 2.2. Current Practices: Metrics)
- What do different stakeholders actually need from a readiness assessment tool, and how do they use it in their own decision-making? (cp. 3. Stakeholder Needs and Use Cases)

In this report, we detail our findings across four areas: the needs and use cases of different stakeholders in the R&I ecosystem; current practices around the use of readiness scales and metrics; the first version of the IRM itself, along with a manual explaining how to use it; and the cross-cutting themes that emerged consistently across stakeholder groups. We also offer a glimpse into what we plan to develop next, based on the feedback we have received and the needs that remain unmet.

2. Current Practices: Readiness Scales and Metrics

2.1 Readiness Scales

The interviews helped validate the current use of readiness scales and how assessments are conducted. Technology Readiness Levels (TRLs) currently serve as the dominant and most formalised assessment tool across the innovation ecosystem. They are widely utilised to establish entry thresholds for support programmes, although we found a consistent need to adapt these levels to suit non-technological fields such as the social sciences and sector-specific contexts like life sciences. Beyond TRLs, other dimensions of readiness are consistently assessed as an entry requirement or an outcome of programme participation:

- Across programmes and use cases, everybody is assessing customer needs in some way.
- The extent to which the business model or commercial readiness is assessed depends on the different users and the commercialisation routes they favour (e.g. spinout vs licensing).
- Social readiness is seldom assessed; this is not unexpected, as the scale's origin lies in policy rather than in innovation intermediaries. Social impact is, however, taken into account by some impact-driven intermediaries and investors.
- The team is a relevant dimension for all, although formalisation of readiness levels is nonexistent and there is an element of human judgement that is widespread and preferred.
- Funding readiness also emerged as an unformalised assessment dimension, with some debate regarding the redundancy of its use when market and commercial readiness have already been assessed.
- Other existing dimensions were occasionally mentioned, such as IP ownership, but its assessment is normally folded into the other dimensions.
- Interestingly, demand for nonexistent readiness scales emerged, such as “governance”, for the ability of an (academic) institution to support the spinout of their ventures in a timely and effective manner (e.g. by advancing IP negotiations quickly, reducing administrative burden and cutting red tape)

2.2 Metrics

This project also set out to understand how assessments are being measured and formalised and to incorporate the best existing metrics into the Integrated Readiness Metrics. Surprisingly, the interviews revealed that the use of objective, standardised quantitative metrics is basically non-existent across stakeholders, with most preferring to assess projects qualitatively and holistically with extensive contextual knowledge. As a cross-validation and alignment strategy, research projects are often assessed by multiple assessors. This lack of quantitative metrics was seen as a strength rather than a weakness, allowing projects to grow

and change without a rigid framework, but putting the onus on assessors and innovation supporters to set individual goals and evidence progress. Asked if more standardised metrics would help, the overwhelming response was that they would be too restrictive, since technological transfer is “an art and a science”.

2.3 Implications

These findings questioned many of the assumptions of our project regarding the formalised use of readiness scales beyond TRL and the formalised assessment of projects. We had assumed that readiness scales were being used, albeit not in a combined, conditional manner as the IRM proposed. And we also expected more formal threshold and quantitative assessments to be happening.

While the formalised use of readiness scales is uncommon, stakeholders were able to consistently apply the standardised readiness scales to their projects and programmes, assessing where the projects started and how they progressed or were meant to progress through the support provided. This signals a potential for the use of standardised readiness scales as a consistent framework for assessment that allows stakeholders to speak to each other about their projects and programmes. However, the vehement rejection of more quantitative metrics puts a limit to the ability to expand the standardisation beyond using common frameworks. This clashes with the existing ecosystem desire to measure and compare progress across institutions and run quantitative impact evaluation. However, the advent of LLMs allows for new ways to utilise the extensive text being generated to evaluate progress and programmes.

With these insights in mind, we have identified an extensive set of use cases for the IRM to help assess and evaluate across different stakeholder groups (cp. 3. Stakeholder Needs and Use Cases) and have drawn implications for the design of the IRM itself (cp. 4. The Integrated Readiness Matrix (IRM) and next steps (cp. 6. Next Steps).

3. Stakeholder Needs and Use Cases

3.1 Technology Transfer Offices

TTOs occupy a unique position in the R&I ecosystem: they are the bridge between academic research and commercial reality, responsible for identifying which innovations are worth pursuing, deciding how to protect and make a real-world impact, and supporting researchers who often have little experience of what commercialisation actually requires. They manage a diverse portfolio of projects across sectors and stages, making resource allocation decisions

- which ideas to take forward, whether to file a patent, pursue a licensing partner, or spin out as a company.

Our key learnings from the interviews with TTOs:

- TRL is rarely the primary lens TTOs use at the early stages and may not be directly applicable to many (eg. life sciences and social sciences).
- Commercial and market and to a certain extent social impact dimensions are being assessed informally and inconsistently.
- There is a significant tracking gap between invention disclosure and a licence or spinout, with little formal measurement of progress in between.
- Early-stage funding remains a persistent bottleneck. Deep tech projects face a pre-seed gap, whereas social ventures struggle to secure first revenues.
- The academic mindset is one of the most consistent challenges. Researchers frequently need help understanding that commercialisation requires more than technical excellence.

How TTOs can use the IRM:

One of the potential applications of the IRM for TTOs is to track progress and demonstrate impact across projects and portfolios. By scoring a project across all four dimensions at the point of initial contact with a researcher, and again at key milestones such as when filing a patent or attending a training programme, TTOs can build a trajectory of development that goes well beyond technical progress. A project that entered at TRL 3, MRL 1, CRL 1, SRL 2 and reached TRL 5, MRL 4, CRL 3, SRL 4 after a period of active TTO support demonstrates progress across the 4 dimensions. Applied across a full portfolio, these trajectories become the basis for programme-level KPIs and a way to identify where the gaps consistently lie and where projects are stalling.

Use cases at a glance:

- *Project evaluation*
Project is at TRL x, MRL y, CRL z
Where are the gaps? What does this project need support with next?
- *Project portfolio evaluation*

Projects in the portfolio are clustered at TRL x and MRL y
Where should we orient our support offer? Are there gaps we are not addressing?

- *Project progress evaluation*
Project x came in at TRL 3, MRL 1, CRL 1 and is now at TRL 5, MRL 3, CRL 3 after six months of support
Is progress sufficient? What is driving or limiting advancement? What are our KPIs?
- *Patent investment decisions*
Project is at TRL 5 but MRL 1 and CRL 1
Has commercial interest materialised? Does the evidence justify taking this to the national phase, or should we reconsider?

3.2 Innovation Funding Agencies

Innovation agencies fund and support the development of new technologies and ventures, typically through competitive grant programmes, collaborative research projects, and targeted sector investments.

Our key learnings from the interviews with funding agencies:

- TRL is used to set eligibility thresholds for funding competitions but is not treated as a rigid gate.
- Other readiness scales are not as consistently used.
- There is strong resistance to prescriptive scoring frameworks. Use of a rigid tool may filter out unconventional high-potential projects. They want to use a framework as a thinking aid, not the ultimate decision.
- Investment and commercial readiness are a consistent gap, especially for capital-intensive projects which are too late for academic grants but early for private capital.

How innovation funding agencies can use the IRM

A natural application of the IRM for agencies is in programme portfolio assessment. Agencies typically run multiple programmes simultaneously, each targeting different stages of development, but without a shared framework it is difficult to see whether the overall portfolio is balanced or whether certain stages and dimensions are being systematically neglected. For example, an agency may be unknowingly concentrating support on projects at TRL 4 and MRL 4, while projects at TRL 2-3 and MRL 1 are falling through the gaps entirely.

Use cases at a glance:

- *Programme portfolio assessment*
Agency funds programmes at TRL 3 and TRL 5 entry points
Are there stages we are not covering? Are we supporting the right dimensions or missing CRL and MRL entirely?
- *Project progress evaluation*
Project x entered at TRL 3, MRL 1, CRL 1 and is now at TRL 5, MRL 3, CRL 3 after the programme
Meeting, surpassing, or missing expectations? What drove or limited that progress?
- *Portfolio trend analysis*
Projects typically enter at TRL x and MRL y and exit at TRL x+2 and MRL y+2
What patterns are emerging across the portfolio? Where should the programme be tweaked?

3.3 Innovation Advisors and other intermediaries

This group includes innovation managers running incubators and accelerator programmes, innovation advisors providing hands-on commercialisation support, and other intermediaries whose primary focus is on building commercial capability in early-stage ventures. They help design and deliver innovation programmes, including workshops, mentoring, investor connections, and cohort-based learning that help founders validate the market, develop the team, and navigate the uncertainty of early-stage venture building.

Our key learnings from the interviews with innovation advisors:

- Team and customer validation take priority over technology. The consistent operating philosophy is that a great team can succeed with mediocre technology, but a poor team will ruin the best.
- Founders consistently overestimate their readiness at the application stage, making honest and consistent assessment difficult without a shared reference point.
- Governance bottlenecks, such as cap table negotiations, spin-out processes and IP transfer, regularly stall ventures at critical moments and are rarely tracked by any existing readiness framework.
- Tools need to prompt reflection, not replace judgement. Any framework needs to stimulate conversation and action rather than produce a score that is deferred to.
- Founders spend disproportionate time perfecting pitches and plans rather than getting out early to test their market assumptions.

How innovation advisors can use the IRM

For this group, the IRM works well as a programme design tool. Rather than offering generic support to every founder, managers can use the IRM to provide targeted support to ventures in areas where they actually need help. A founder at TRL 5 but MRL 1 and CRL 1 does not need more technical development but needs market validation and commercial support. Applied across a whole cohort, this becomes even more powerful: if most projects are strong on TRL but consistently weak on MRL, the programme can be designed around that need rather than built on assumptions.

Use cases at a glance:

- *Programme entry and eligibility*
Project applies at TRL x, MRL y, CRL z
Are they ready for this programme? Which dimensions need development before entry?
- *Targeted support within programme*
Project is at TRL 2, MRL 5, CRL 5 mid-programme
This founder does not need more market or commercial support — they need to develop the technology further.
- *Cohort gap analysis*
Projects across the cohort are clustered at TRL 5 but MRL 1 and CRL 1
Is this a systematic gap in how the programme is selecting or supporting projects?
Are founders overestimating their market and commercial readiness at entry?
- *Programme design and iteration*
Projects across the cohort typically enter at TRL x and MRL y and exit at TRL x+2 and MRL y+2
Is the programme moving the right dimensions? Where should the next cohort's design be tweaked?

3.4 Investors

Investors range from early-stage angels and pre-seed funds through to seed, Series A, and Series B investors, each operating with different cheque sizes, risk appetites, and time horizons. Most investors operate with a defined investment thesis, focused on a particular technological area, sector, or stage of development. Their primary goal is to maximise returns to their limited partners while delivering the impact their thesis is seeking. They build long-term relationships with ventures, often participating in follow-on rounds where they see continued promise. Beyond the capital itself, many investors take an active role in venture building: sitting on boards, opening their networks to founders, making introductions to commercial talent, and acting as a sounding board through pivots and difficult decisions.

Our key learnings from the interviews with investors (especially university-linked funds):

- Team and leadership are prioritised over technology. TRL is used as a baseline credibility check, but the management team's ability to lead, respond to challenge, and execute commercially is weighted more heavily than technical stage.
- Academic founders are typically well-prepared technically but lack commercial acumen.
- The transition from TRL 4-5 to TRL 7-8 is the hardest phase. Scaling from a working prototype to a commercial product requires simultaneously scaling teams, supply chains, and resources.
- For impact-focused investors, societal and environmental outcomes are tracked as rigorously as financial ones, yet there are no formal frameworks for this.

How investors can use the IRM

A valuable application of the IRM for investors could be portfolio evaluation and risk assessment. Most investors manage a portfolio of ventures, and the IRM gives them a multi-dimensional view of where every venture sits at any given point: not just technically, but commercially, in the market, and societally. Recognising patterns early, for instance, a portfolio clustered at the same levels despite funding helps investors take action or revise their next investment decisions before issues become visible in financial returns. For impact investors, the SRL dimension adds something new: a way to track whether societal impact is materialising alongside financial returns.

Use cases at a glance:

- *Venture investment decision*
Venture is at TRL x, MRL y, CRL z
Will our funding help advance on the relevant dimensions? Are they at the right point for investment?
- *Portfolio evaluation*
Ventures in the portfolio are clustered at TRL x and MRL y
Where should we maintain or expand scope? Where does the risk lie across the portfolio?
- *Venture progress evaluation*
Venture came in at TRL 3, MRL 1, CRL 1 and is now at TRL 5, MRL 3, CRL 3 after investment
Are we seeing sufficient return across the dimensions that matter?

3.5 Researchers and Founders

Researchers and founders are the people at the centre of the innovation journey: developing the technology, building the venture, and navigating the transition from academic research to real-world impact. They range from early-stage academics exploring whether their research has commercial potential, to founders actively building a company around a technology.

We did not interview researchers and founders directly as part of this research since we are [familiar with their needs from previous work](#), which helped to motivate this project. However, their needs emerged consistently across our interviews with TTOs, innovation managers, and investors, who regularly described the challenges founders face and what they need from a readiness assessment tool. The use cases below are drawn from those insights.

For researchers and founders, the most natural application of the IRM is as a self-assessment tool that answers two questions they consistently struggle with: where is my project right now, and what should I do next? Scoring the project across all four dimensions makes those gaps visible in a way that a TRL score alone never could. A researcher at TRL 5 who also scores MRL 1 and CRL 1 can see clearly that the technology is advancing, but the commercial and market groundwork has not started.

- *Self-assessment*
My project is at TRL x, MRL y, CRL z
Where are the gaps? What do I need to focus on next?
- *Identifying the right support*
My project is at TRL 5, MRL 1, CRL 1
I don't need more technical development — I need market validation support and commercial mentoring. Which programme or funding stream is right for me at this stage?
- *Preparing for investor or TTO conversations*
My project is at TRL x, MRL y, CRL z
Am I ready to approach an investor or TTO? What do I need to demonstrate before that conversation will be productive?
- *Tracking my own progress*
My project was at TRL 3, MRL 1, CRL 1 six months ago and is now at TRL 5, MRL 3, CRL 2
Am I making progress across all the dimensions that matter, or am I advancing in one area while neglecting others?

4. The Integrated Readiness Matrix (IRM)

Integrated Readiness Matrix



TRL (Technology Readiness)	CRL (Commercial Readiness)	MRL (Market Readiness)	SRL (Societal Readiness)
TRL 1 — Basic principles observed and reported	CRL 1 — Tech idea exists, commercial potential not assessed	MRL 1 — Market need loosely understood, basic awareness only	SRL 1 — Societal impact is mentioned but unexplored
TRL 2 — Technology concept and/or application formulated	CRL 2 — Value proposition and potential users identified	MRL 2 — Problem validated via early user input	SRL 2 — Societal issues or actors identified
TRL 3 — Experimental proof of concept	CRL 2-3 — Business case explored, possible partners identified	MRL 3 — Value proposition matches user needs; solution defined	SRL 3 — Stakeholder mapping and early engagement
TRL 4 — Technology validated in the lab	CRL 3 — Commercial model drafted; risks assessed	MRL 4 — Market testing with early adopters (MVP, interviews, pilots)	SRL 4 — Societal needs and concerns assessed
TRL 5 — Technology validated in relevant environment	CRL 3-4 — Partnerships formed, finance strategy in progress	MRL 4-5 — Strong feedback; signs of product-market fit	SRL 5 — Stakeholder input shaping development
TRL 6 — Prototype demonstrated in relevant environment	CRL 4 — Go-to-market plan finalised; early commercial traction	MRL 5-6 — First sales or pilot contracts; repeatable demand	SRL 6 — Design adjusted based on deeper social input
TRL 7 — System prototype demonstration in operational environment	CRL 5 — Operational readiness for market entry	MRL 6 — Market entry with defined channel and offer	SRL 7 — Legitimacy and social support visible
TRL 8 — Actual system completed and qualified	CRL 5-6 — Scaling underway; systems in place	MRL 7 — Active adoption in the market; scaling initiated	SRL 8 — Societal readiness broad; institutions aligned
TRL 9 — Actual system proven in operational environment	CRL 6 — Fully commercial; revenue growing	MRL 7 — Broad market traction; established demand	SRL 9 — Fully integrated and socially accepted

4.1 The Four Dimensions

Technology Readiness Level (TRL)

This measures how mature the underlying technology is, from basic scientific principles (level 1) through to a system proven in its real operational environment (level 9). TRL is the anchor dimension: because it is the most widely used and understood scale in the R&I ecosystem, the other three dimensions are assessed and interpreted relative to it, rather than independently.

Commercial Readiness Level (CRL)

This measures how far a commercial proposition has progressed, from an unassessed idea (level 1) through partnership formation and go-to-market planning, to a fully commercial, revenue-generating operation (level 6).

Market Readiness Level (MRL)

This measures how validated the market opportunity is, from initial awareness of a need (level 1), through early user testing and first sales, to broad market traction and established demand (level 7).

Societal Readiness Level (SRL)

This measures how well the innovation is understood, accepted, and supported by the people and institutions it affects, from an unexplored impact (level 1), through stakeholder engagement and growing legitimacy, to full social acceptance and institutional alignment (level 9).

The aim is not for TRL 3 to be equivalent to CRL 3, MRL 3, or SRL 3, but to measure how the scores can be compared structurally. For example, a project with a high TRL but a low MRL signals that it needs to focus on market validation next, even though the two numbers themselves aren't on the same scale.

4.2 How to Use the Matrix

Step 1: Define your purpose

Before scoring, work out what decision the matrix is meant to inform: finding which gaps are holding a project back, deciding whether it moves to the next stage of a programme, or assessing it for investment or further innovation support. These shape which scales matter most and whether any of them should act as a hard threshold rather than just an input (Section 4.3 walks through examples of this by decision type).

Step 2: Score each dimension

For each scale, pick the highest level whose description is fully and accurately true of the project today, based only on what's actually been achieved. Score TRL first, then CRL, MRL, and SRL, judging each on its own rather than letting one pull the others up or down. Because these are judgement calls, scores can be subjective, so where possible, check your reasoning against someone outside the immediate project team.

Step 3: Compare scores relative to TRL, and focus on the pattern

Read the four scores together rather than one at a time, with TRL as the reference point. A high TRL alongside low CRL, MRL, or SRL points to a technically mature project that hasn't yet been tested commercially, in the market, or with stakeholders. A low TRL with higher MRL scores suggests the groundwork to validate the market has gotten ahead of the technology. Scores that are roughly balanced suggest the project is progressing coherently.

Step 4: Use the pattern to support your decision

Take the pattern from Step 3 back to the purpose you set in Step 1, and weigh it alongside things the matrix doesn't capture, such as the team capability and funding status. Whether that means redirecting support, holding the project back, moving faster on investment, or carrying on as planned comes down to your own context, resources, and judgement.

4.3 Customising the IRM to Your Decision

The IRM is designed to be configured around the decision it is supporting, rather than read the same way in every context. Some examples:

Running an innovation or accelerator programme:

If you are deciding whether a project advances to the next stage of a programme, decide in advance what minimum level on each dimension you require for advancement, and which dimensions are non-negotiable versus advisory. For example, a deep-tech programme might require TRL 4 as a hard gate but treat SRL as developmental, expecting it to rise during the programme rather than before entry. A programme focused on social impact ventures might invert this, requiring a minimum SRL but treating TRL as more flexible.

A TTO deciding on investing resources:

If you are deciding whether to invest further resources, such as to take a patent application to national phase, continue funding it, or abandon it, the IRM can be read as a holistic check on whether momentum exists beyond the patent itself: a rising TRL paired with stagnant CRL and MRL might indicate the technology is sound but commercial interest hasn't materialised, which is relevant evidence for an abandonment decision.

An investor or VC:

If you are deciding whether and how to invest, you may want to weight CRL and MRL most heavily, since these speak most directly to commercial viability, while using TRL as a baseline credibility check and SRL as a risk flag (for example, low SRL might indicate regulatory or adoption risk worth considering).

In each case, the matrix itself does not change and the same four scales and definitions apply but which dimensions you treat as decisive, advisory, or just informative should be decided up front, based on what you're using the IRM for.

4.4 Limitations and Appropriate Use

The IRM is a snapshot, not a forecast: it describes current status, not the likelihood or speed of future progress. It is designed to support decisions about where to focus attention, resources, or programme support next. It is not a diagnostic tool to understand why a project is a certain way.

Self-assessment also carries a risk of optimistic bias, so where decisions carry real consequences (funding, programme admission, investment, patent prosecution), scores should be discussed with someone external to the immediate project team, or supported with documented evidence for the level claimed.

The IRM should be treated as a structured, configurable input into a decision, not as an automatic pass/fail gate. Two projects at identical levels may still warrant different decisions, depending on the weighting you've applied and on factors the matrix doesn't capture.

5. Conclusion

Our initial research assumed that readiness scales, while not combined, were in active use and that formal thresholds or quantitative assessments were commonplace. Our findings have revised this: formal use of readiness scales beyond TRL is uncommon, and stakeholders express a strong resistance to rigid, quantitative scoring frameworks.

However, we have validated that stakeholders can consistently apply standardised readiness scales as a framework for communication and assessment. We have also identified numerous use cases where a tool such as the IRM can help assess readiness and progress across projects and portfolios.

The use cases we identified respond to needs that surfaced consistently in the interviews. TTOs described a significant tracking gap between invention disclosure and a licence or spinout, with little formal measurement in between. Advisors reported that founders consistently overestimate their readiness, making honest assessment difficult without a shared reference point. Investors told us they weight team and commercial execution over technical stage, yet have no formal framework for the non-technical dimensions they care about, including societal outcomes for impact investors. And although we did not interview founders directly, every group described the same challenge on their behalf: technically strong projects whose commercial and market groundwork has not started. Across all of these, the assessment is already happening, informally, but there is no shared framework to structure it or compare it across projects.

The IRM is our answer to that problem, and its design reflects what we heard. It is a structured input into a decision, not a scoring gate, and the user decides which dimensions are decisive, advisory, or just informative.

6. Next Steps

6.1 Pending Decisions: Team and Investment Readiness

A key challenge identified is that factors such as team capability and investment readiness are widely used but remain unformalised. While the IRM provides a structured way to assess technical, commercial, market, and societal dimensions, it does not currently capture the nuances of team dynamics or specific funding readiness criteria. Future development will focus on how to integrate these critical, human-judgment-dependent dimensions into the matrix without introducing unwanted rigidity.

6.2 Development of a digital, flexible tool

To serve the diverse set of identified user needs, our next step will focus on creating a flexible framework. To that aim, we want to develop a tool that allows users to configure and weight dimensions (CRL, MRL, SRL, among others) based on their specific context and use it to evaluate a portfolio, programme, or venture.

The next project phase will focus on building this digital tool. We are initiating a beta testing programme and invite stakeholders across the R&I ecosystem to participate. Their involvement will be critical to refining the tool's configuration logic, usability, and weighting parameters to ensure it meets real-world needs.

6.3 Evaluation through LLMs

Given the resistance to quantitative metrics, we are exploring new pathways for evaluating progress. The advent of Large Language Models (LLMs) offers a significant opportunity to analyse the extensive, qualitative data generated throughout the innovation lifecycle. We believe LLMs, in combination with a framework such as the IRM, can help translate descriptive project assessments into meaningful insights about progress, allowing us to maintain the holistic, contextual richness of qualitative evaluation while still enabling the comparative analysis stakeholders desire.

We are now actively seeking follow-on funding to support the execution of these next steps. Securing this support is essential to drive the development of our digital tool, orchestrate our beta testing programme, and integrate LLM-based evaluation methods to ensure the IRM can effectively serve the broader R&I ecosystem.

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