



How GPs Can Stay Top of Mind and Front of Line

Both LPs and GPs will agree that during the early stages of courtship, there is usually and inevitably a lull in proceedings. The reasons for this pause are wide-ranging, and include future meeting scheduling issues, internal bureaucratic dog and pony shows within allocator organizations, the time required for GPs to gather a laundry list of LP-requested information, long-dated fund close timelines that cause prospective LPs to drag their feet due to the perception of an abundance of time, and so on. Some GPs genuinely, while others artificially, bypass this lull by creating a sense of urgency, which can work perfectly or backfire spectacularly. I have walked away from many investment opportunities that apply a rigid time squeeze from the very beginning, justifying this “hurry up” nudging by stressing a tsunami of demand with a quickfire list of already committed LPs that usually includes a cross-section of well-respected investors. On other occasions where the investment opportunity aligns well with our allocator goals, in terms of sector, geography, fund size, strategy, team culture, and vibes, applied urgency from the GP has actually led to manager prioritization and an expedited process.

Most GPs lack the necessary traits to implement a “sense of urgency” approach, and even those who do, instinctively recognize the high-stakes nature of such tactics, and choose to avoid potential downsides. So, how does a manager maintain momentum and stay top of mind and front of line with LPs? I have been asked this question often by GPs. While I will not claim to be the skeleton key oracle for unlocking LP interest, I will share some approaches GPs have used successfully to instigate me to refocus on and prioritize their strategies for more work.

- **Reminder of some high points from past interactions:** I believe most LPs, including me, try to be polite and show emotional intelligence without being fake during GP interactions. With this sincerity as a baseline, it is difficult to ignore a GP when they remind you of the vibrance of past conversations and highlight aspects of their strategy that got you particularly excited. Such personalized outreach always motivates me to take action, as it not only demonstrates how closely the GP paid attention to my needs as an investor but also flatters my ego enough to encourage the continuity of sincere interactions. At the very least, an outreach of this kind will elicit a less wishy-washy response.
- **Communication that softens embarrassment:** GPs generally follow up to reinvigorate momentum when the ball has been in the court of a prospective LP for a long time, with little progress. This happens more than I would like to admit. A combination of daily mundane tasks, ongoing maintenance of the legacy portfolio, internal politics, infinite market mapping, and procrastination can cause many interesting and actionable opportunities to fall through the cracks. As time ticks on, priorities can change, and enthusiasm for a once mouthwatering investment opportunity slowly fades. From a purely human perspective, there is an inherent embarrassment felt from the gradual self-induced decline of excitement after all signals pointed to undeniable traction. Sometimes the elapsed time makes it difficult to restart conversations. GPs who can soften that embarrassment with thoughtful communication that acknowledges the general plight of an allocator, shows empathy for what LPs must balance, and also deftly underscores the positive attributes of their strategy will almost always gain my renewed attention.
- **Satisfying the insatiable need for information:** I have highlighted many times that an effective way to keep engagement with allocators is to provide them with a considerate stream of useful information. I must stress that I am not prescribing the sending of a flood of emails that feel more like subliminal pestering



than helpful insights. The quickest way to get muted, archived, or even designated as “junk mail” is to dump non-curated information into the mailboxes of would-be investors indiscriminately. Information that enhances a deeper understanding of a GP’s strategy, thoughtful commentary on portfolio construction methodologies, and updates on portfolio companies or strategies can be effective catalysts for reengagement. Related to the very first point about reminding LPs of what resonated with them, when a GP sends information that highlights, builds upon, or makes a counter-case about some point we spent relatively more time on during interactions, I feel compelled to respond.

- **Calming timelines:** As previously mentioned, sometimes the guilt of feeling that I have led a GP on and missed the window of reasonable time needed for thorough due diligence instinctively leads to avoidance of that GP. Savvy GPs (or their placement agents and client services personnel) understand this dynamic and can re-break the ice by sending a calming email that almost comforts an LP. This is practically the opposite of the “sense of urgency” approach, and some GPs have mastered this balance without coming off as desperate or pandering. A communication that clearly states timelines (both the official and the wink-wink ones) and a willingness to be flexible within reason can create a very real-world human interaction that provides the needed allowance for a prospective LP to keep juggling his/her pressing issues while also working on the GP’s strategy. This approach can also be an essential part of building rapport because it makes you feel like you have been let into the back room, where the true action occurs. GPs should ensure that the allowances granted do not compromise their economic situation, reputational standing, or strategy execution. I am sure that most of the leeway given to LPs by GPs is out of necessity, but I have also witnessed a few GPs (who ultimately become my preferred partners) prioritize relationship building over a fast fundraise.

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