



## Good Bedside Manner

As is widely known, the term “bedside manner” typically refers to the tone and demeanor that doctors and other medical professionals adopt when caring for patients. Good bedside manners, for the most part, include a healthy dose of active listening, empathy, building rapport, developing trust, reducing distractions, and ensuring that the focus is on the individual being treated. I am sure the term “bedside manner” originated from the undeniable vulnerability patients feel when seeking remedies for ailments. The last thing anyone wants is to face rudeness, dismissiveness, or condescension during their most vulnerable moments.

However, for many years now, I have been amazed by how many people whose jobs involve regular interaction with others develop such resentment toward their customers. When I am involved in or witness such circumstances, I often think, “Wow, for someone who clearly does not like people, you sure chose the wrong line of work.” The term “bedside manner” does not neatly fit within private investing, as it would be difficult to characterize any party as fully vulnerable or without choice. Additionally, [the power dynamics between LPs and GPs shift](#) depending on several factors, as I have described in prior writings. Regardless of the incongruity, I believe “bedside manner” can and should be force-fit into the private investing lexicon, because whether we admit it or not, the roles within the industry, particularly in investment research, investor relations, fundraising, deal sourcing, operational improvement, etc., sides of things are incredibly people-centric and people-dependent. A certain decorum is necessary to successfully establish and maintain relationships and to inspire these connections to work productively with you. I believe honesty, empathy, transparency, follow-through, timeliness, and the thoroughness of shared information go equally far in both patient-doctor and GP-LP relationships.

Somehow, in the world of finance, we have all been trained to believe that pure toughness and rough-and-tumble execution typically wins the day. There are numerous stories circulating about cutthroat deals that only came to fruition because of some savvy use of intellectual or legal force that would not be understood by limited minds. It is almost as if we, the LPs, are deemed too soft to understand how investing really works. We are spoon-fed heroic tales of brilliant deal structuring sessions, negotiations, and outcomes that would melt the heart of even the most demanding tiger mom. Although GPs’ need for ongoing capital (re-ups) and LPs’ willingness to maintain good relationships with GPs who have performed or are performing well temper the parties’ demeanor toward a pleasant, civil tone, there are circumstances that require a reminder that good bedside manner underpins all interactions. Although the concept of “good bedside manner” can sound soft, squishy, and hollow, it can quickly solidify into factors that can make or break momentum, relationships, and even the potential for future re-engagement, so it must be addressed.

- **The paradigm of truth and transparency:** Both LPs and GPs will always emphatically state that they want unadulterated truth and transparency. However, as with most forms of communication, how something is disclosed often outweighs what is actually said. A good bedside manner suggests that the hardest and most uncomfortable things can be disclosed in the interest of transparency, provided that sensitivities regarding the explanation of details, potential repercussions, and reduced defensiveness are taken into consideration.
- **Reputation enhancing:** The influence of a good word about you extends well beyond your current interaction. Pleasant interactions that convey a sincere sense of good bedside manner can catalyze more introductions and open doors that you thought did not exist. I have proactively introduced some GPs to other LPs in my network because I was certain that those GPs would not reflect poorly on me. Likewise, a few GPs have made room for LPs I represent or made key introductions to other hard-to-access fund managers because of how I carried myself during multiple interactions with them.



- **A reflection of personalities:** Good bedside manners speak even more loudly about the true personalities, cultures, and ethos of people and organizations when they hold the power. For example, how an LP treats and speaks to a first-time fund manager, a manager with some hair on its track record, or a manager that is visibly having a tough fundraise, says a lot about what type of partner this LP will likely be. Similarly, how oversubscribed GPs interact with non-legacy LPs lobbying to participate in a fund provides great insight into how these managers will likely behave as stewards of capital.
- **Turns expected ambiguity into helpful candid conversations:** Private investing is chock full of ambiguity. Any endeavor that requires locking up capital for an extended period will involve significant uncertainty and ambiguity. When rapport and trust are established through early and consistent honesty, decency, and attentiveness, there is room for candidness without immediate judgment or suspicion. There are a few GPs with impeccable bedside manners whom I have come to know well over the years, and who are not afraid to tell me as soon as a portfolio company is struggling. This is because they understand that our history of civil and respectful interactions has made me a safe pair of ears, and that the instinct to hide behind the natural ambiguity of private investing is no longer necessary when dealing with me.
- **It slows reaction speed:** Good bedside manners buy GPs time. LPs will likely be slower to terminate a GP if interactions have been cordial, honest, and transparent. Ultimately, performance is the driver of loyalty, but smart LPs are well aware that even the best funds have had one or a few bad vintages; therefore, if problems arise with a GP, the decision to leave the manager permanently is usually the result of several other factors in addition to weak performance. It is important that GPs ensure that poor bedside manner is not among the reasons an LP leaves, as it is among the easiest to avoid.

In the world of private investing, the importance of good bedside manner cannot be overstated. GPs who consistently practice and refine their interpersonal skills not only foster stronger, more resilient partnerships with LPs, but they also enhance their own reputations within the industry. By making a conscious effort to listen actively, communicate transparently, and show genuine empathy, GPs set themselves apart as trustworthy and effective partners. These habits, when honed over time, create long-term value that goes well beyond immediate performance metrics. Ultimately, good bedside manner is not just a courtesy—it is a strategic advantage that every GP should deliberately cultivate for sustained success.

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