

The 24-week fundraising workplan

Appendix A, as a tracker. It assumes the firm has already decided to launch. Give every line an owner and a week, and strike it only when the evidence exists, not when the meeting about it has been held.

Fund		Prepared by	
Version		Date	

Task	Owner	Due week	Evidence it is done	Done
Weeks 1 to 4: foundation				
Confirm target size, hard cap, minimum commitment, investment period, term, fee, carry and key governance provisions				
Document the bridge from the prior fund to the new fund				
Agree the core positioning and its supporting evidence				
Identify material weaknesses that need explanation or remediation				
Freeze definitions and inclusion rules for the track record				
Reconcile fund and investment-level cash flows				
Prepare gross and net performance				
Review realised and unrealised attribution				
Identify concentration, losses and outliers				
Create a source map for every material number				
Appoint the fundraising lead and the project manager				
Define roles: investment team, finance, legal, compliance, ESG, operations, advisers				
Establish the approval process and the weekly governance meeting				
Weeks 5 to 8: materials and market mapping				
Draft teaser and pitchbook				
Prepare PPM and legal documents with counsel				
Update the DDQ and the response library				
Draft case studies, including at least one challenging investment				
Build the data-room index				
Prepare track-record backup and portfolio schedules				
Segment existing LPs by re-up potential and timing				
Build the new-LP universe				
Assign tiers and relationship owners				
Identify consultants, advisers, intermediaries and introduction paths				
Map committee calendars and likely ticket sizes				
Run internal red-team sessions				
Hold selected market-sounding conversations where permitted				
Refine positioning on consistent feedback, not isolated preferences				
Weeks 9 to 12: launch readiness				
Obtain legal and compliance approval for materials				
Finalise data-room permissions and document controls				
Train all presenters on the approved narrative				
Prepare meeting briefs and standard follow-up packages				

Task	Owner	Due week	Evidence it is done	Done
Establish pipeline stages and probability criteria				
Confirm the first-close strategy and timeline				
Create the fundraising dashboard for senior management				
Weeks 13 to 16: active marketing				
Begin priority re-up conversations				
Targeted new-LP outreach				
First meetings held and concerns recorded				
Follow-ups delivered promptly				
Data-room access for qualified prospects				
Forecast updated weekly				
Most common objections identified, approved responses prepared				
Weeks 17 to 20: diligence and conversion				
DDQs, cash-flow files, attribution analyses and references coordinated				
On-site or deep-dive meetings scheduled				
Operational due diligence teams engaged				
Committee dates and internal sponsors tracked				
Performance, team, legal or governance concerns escalated				
Side-letter and subscription work begun for advanced investors				
Weeks 21 to 24: first close execution				
Approved investors and expected amounts confirmed				
Documentation, tax forms, AML/KYC and funding monitored				
Allocations and capacity communication managed				
Daily or twice-weekly closing dashboard to management				
Investor-service handoff completed				
Post-close review held; plan revised for later closes				

The weekly fundraising meeting, in this order	Notes
1. Commitments closed since the prior meeting	
2. Forecast changes	
3. Priority LPs and next actions	
4. Diligence blockers	
5. Legal and documentation status	
6. Material or data updates	
7. Senior meeting requirements	
8. Market feedback and competitor developments	
9. Risks to timeline or target size	
10. Decisions required from management	

LP meeting brief

Appendix B and Chapter 8. Short enough that the team reads it. One primary objective, no more than two secondary ones, and a next step with an owner and a date.

Institution		Prepared by	
Meeting date		Format	

Investor type	
Headquarters, relevant office	
Portfolio context, AUM	
Private equity allocation: under, at or over target?	
Typical commitment size	
Relevant strategies and geographies	
Existing exposure to the GP	

Attendee	Title	Role in the decision	Prior interactions and interests

Relationship history (dates, GP participants, declines, open issues)	
Priority now: re-ups or new relationships? Likely commitment year? Committee or board dates? Consultant involved?	
Why the fund may fit: two or three specific points	
Likely questions: strategy, performance, fund size, team, losses, terms, ESG, operations, timing	
Primary objective	
Secondary objectives (two at most)	
Roles: opening, strategy, track record, portfolio, operations or ESG, close, notes	
Approved materials, exact versions	
Desired next step: action, owner, target date	

DDQ response checklist

Appendix D. Before a questionnaire leaves the building. Each line signed by the person who checked it, not by the person who wrote the answer.

Investor		DDQ version	
Reviewer		Submission date	

Check	Checked by	Date	Note
Accuracy			
All numerical data reconciles to the approved source			
Dates and periods are clearly stated			
Team counts and biographies are current			
Service providers and policies are current			
Track-record definitions match the approved presentation			
No placeholder text remains			
Responsiveness			
Each question is answered directly			
"Not applicable" answers carry a brief explanation where useful			
Cross-references point to the right document and section			
Attachments are included and clearly named			
Investor-specific requests are not answered with generic language			
Consistency			
Strategy descriptions match the PPM and the pitchbook			
Fund terms match the current legal documents			
Performance figures match the data room			
ESG, compliance, cybersecurity and valuation answers match current policies			
Prior answers to the same investor reviewed for consistency			
Governance			
Each section reviewed by its source owner			
Legal and compliance approval obtained where required			
Changes to standard language recorded			
Final version stored in the controlled system			
Delivery date and recipient recorded			
Quality of writing			
Each answer begins with the direct response			
Sentences are concise			
Undefined acronyms removed			
Unsupported adjectives replaced by facts			
Tone professional, not defensive			

Quarterly reporting checklist

Appendix E and Chapter 12, worked backward from the distribution date. Put the date against every line before quarter-end; a calendar that assumes every reviewer approves the first draft is not a plan.

Fund	Quarter		
Reporting lead	Distribution date		

Step	Owner	Due	Done
Before quarter-end			
Contractual reporting deadlines confirmed			
Reporting calendar and responsibility matrix updated			
Distribution list and portal access refreshed			
Changes in side-letter reporting obligations confirmed			
Portfolio data-request templates prepared			
Transactions, valuations or events needing special disclosure identified			
Data collection			
Fund accounting data obtained			
Portfolio operating data obtained			
Valuation approvals confirmed			
Investment and realisation activity updated			
Commitments, contributions, distributions and NAV reconciled			
Fee and expense information updated			
Performance calculations updated			
Narrative drafting			
Most material developments summarised			
Performance drivers explained			
Major portfolio changes described			
Underperformance addressed clearly			
Organisational, governance or policy updates where material			
Forward-looking statements qualified			
Review			
Finance			
Investment team			
Legal and compliance			
ESG or sustainability, where applicable			
Senior management approval			
Cross-document reconciliation: NAV, contributions, distributions and performance match everywhere			
Copyediting and design quality control			
Distribution and after			
Final approved package uploaded			
File names and permissions confirmed; investor access tested			
Distribution date and evidence recorded; delivery failures answered			
Questions and response times tracked; recurring requests added to the improvement log			
Final package and source files archived; brief process review held			

Performance disclosure sheet

Chapter 13 and Appendix J. Before any figure leaves the firm, answer the four questions for it. Then write the answer to the six questions an LP will ask, as it would be spoken, with the least flattering figure volunteered first.

Fund		Report date	
Prepared by		Approved by	

Figure	Value	1. Definition	2. Period and cash flows	3. Gross or net, realised or not	4. What it does not reveal
Net IRR, valuation treated as a sale					
Net IRR on realised cash alone					
DPI					
RVPI and TVPI					
Share of value that rests on the firm's marks					
Point to point: window, opening valuation					
Public market equivalent: index, method					
Subscription line: IRR with and without, interest paid					
Undrawn commitment					
Gross figures, if shown at all					

The question	Our answer, as it would be spoken
What has the fund returned?	
How much of that is cash?	
What would the return be if the remaining portfolio were written off?	
Why does recent performance look stronger than since inception?	
Did the credit facility flatter the return?	
Did we do better than the public market?	

Pipeline stages and the closing dashboard

Chapters 10 and 17. Each stage needs an objective criterion, or the pipeline is unreliable. Probability is not enthusiasm: write the evidence next to every probability, and the reason next to every decline.

Fund		Prepared by	
Version		Date	

Stage	Objective entry criterion	Probability	Count	Amount
1. Identified prospect				
2. Initial outreach				
3. First meeting completed				
4. Active evaluation				
5. Data room access				
6. Detailed diligence				
7. Internal recommendation				
8. Investment committee scheduled				
9. Approved, subject to documentation				
10. Legal and subscription process				
11. Closed				

Investor	Amount	Prob.	Evidence for it	Blocker	Owner	Next action and date

Decline reasons to code: no allocation, strategy overlap, fund size, performance, team, terms, geography, timing, consultant view, operational diligence, insufficient conviction. Record the stated reason and, separately, the inferred one.

Drafting a difficult update

Chapter 16. Establish the facts before the first message, decide the sequence with legal, and write in this order. Then keep the cadence you promise, even when there is little new to say.

Event		Drafted by	
Legal review		Date	

1. What happened	facts only, no speculation
2. When it happened	
3. The current impact	on the company, the fund, the investor
4. What has been done	
5. What remains uncertain	and what evidence will settle it
6. When the next update will come	a date you will keep
7. Who to contact	

Audience, in sequence	Required by fund documents or law?	Date	Sent by
Senior management			
Legal and compliance			
Boards			
LPAC members			
All LPs			
Lenders			
Employees			

Before sending: is any sentence technically accurate and still misleading? "Within its liquidity plan" can hide a severe loss of headroom. If it is material, say it plainly.

A personal 100-day scorecard

Appendix H and Chapter 25. Score each line from 1 to 5 at days 30, 60 and 100. The line with the lowest score at day 60 is the one to raise with your manager.

Name		Firm	
Start date		Manager	

Statement	Day 30	Day 60	Day 100
Firm and strategy knowledge			
I can explain the firm and each active strategy clearly			
I understand the fund lifecycle and current priorities			
I can interpret the track record and major portfolio drivers			
I know the key risks and approved explanations			
Investor knowledge			
I understand the priority LPs and relationship history			
I can navigate the CRM and produce a reliable pipeline view			
I know the major diligence workstreams and open issues			
I understand the investor segmentation and coverage model			
Execution			
My work is accurate and delivered on time			
I use approved sources and version control			
I close follow-up items without repeated reminders			
I escalate issues early			
Communication			
My writing is concise and audience-appropriate			
My meeting notes capture decisions and concerns			
I can explain technical concepts in plain language			
I communicate uncertainty honestly			
Internal relationships			
I know the owners in investment, finance, legal, compliance, operations and ESG			
Colleagues understand what I need and why			
I plan requests rather than creating avoidable urgency			
I have requested and acted on feedback			
Commercial contribution			
I can identify the next action for priority relationships			
I recognise patterns in investor feedback			
I understand how pipeline activity connects to outcomes			
I have improved at least one repeatable process			
Total, out of 120			