

THE GP FIELD CARD

Ten Moves for GPs

A working checklist for fund managers. Prepare it now. Revisit it when conditions change.

- 01 Name the change.**
Separate verified facts from assumptions. A funding gap or loss of cash access outranks any market signal.
- 02 Convene the decision-makers.**
Set a 48-hour review with partners and portfolio leaders. Assign owners, decisions and the next update.
- 03 Map the cash.**
Verify bank access, company runway, fund reserves and management-company cash. Stress-test delayed LP calls.
- 04 Triage the portfolio.**
Start with imminent cash gaps. Underwrite the next dollar: support, find a partner, hibernate or wind down with dignity.
- 05 Rebuild the reserve plan.**
Size reserves against milestones and downside cases. Do not spread rescue capital evenly or stop every new deal by default.
- 06 Reset each operating plan.**
Tie spending to a credible financing or cash-flow milestone. Let each company's economics set the size of the cut.
- 07 Confirm the syndicate.**
Ask who can fund, how much, by when and with whose approval. Treat uncommitted support as an assumption.
- 08 Update valuations and tell the truth.**
Apply a consistent fair-value process. Give LPs the facts, uncertainties, actions and next reporting date.
- 09 Protect the people doing the work.**
Communicate directly with founders. Make hard decisions promptly, with clear responsibilities and humane execution.
- 10 Earn the right to be the bid.**
Protect obligations first. Deploy when price, evidence and available capital justify it, whatever the calendar says.

DO NOT WAIT FOR THE HEADLINES TO AGREE.