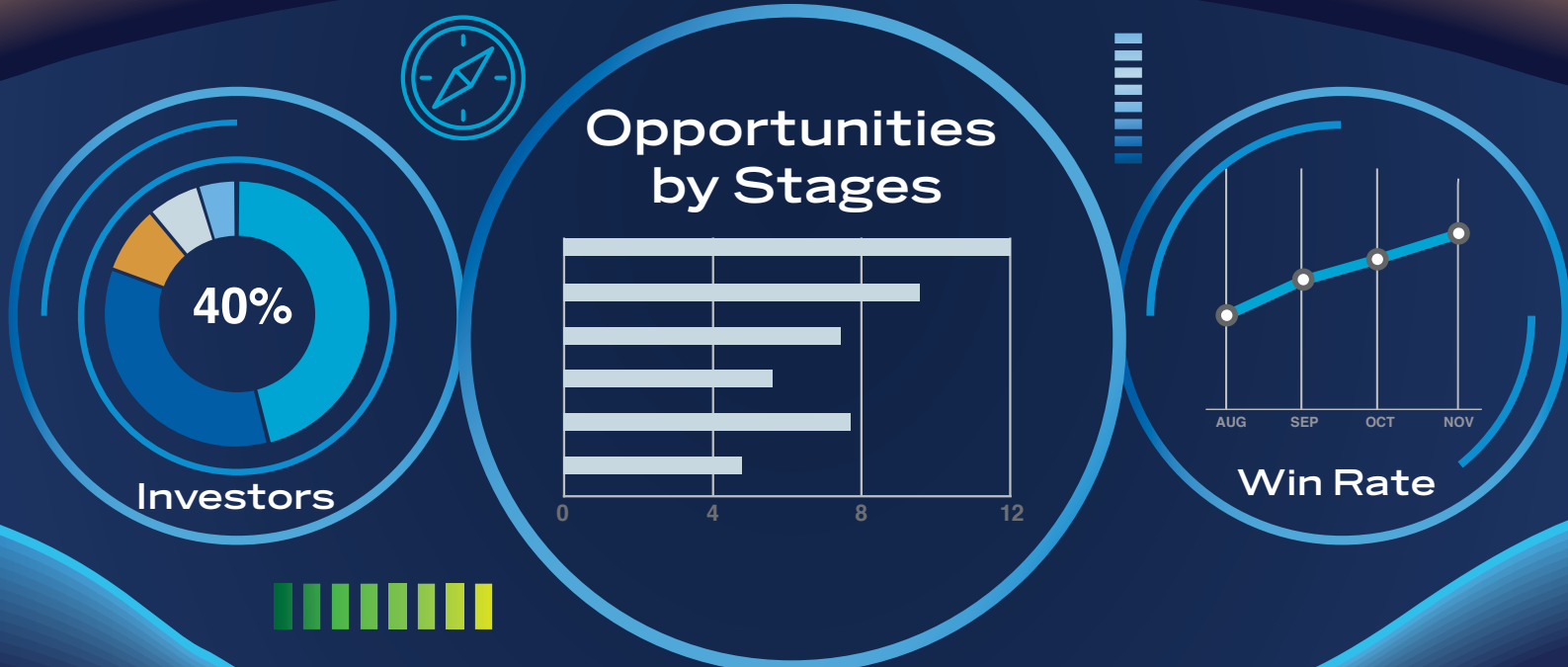


WHITE PAPER

THE 10 QUESTIONS EVERY HEAD OF BUSINESS DEVELOPMENT NEEDS ANSWERS TO...PRONTO



EXECUTIVE SUMMARY

As the head of business development, you have targets for net asset inflow. To meet these targets, you are called on every day to make decisions that will help you and your team optimize your win rate, your pipeline, and your time. Making the right decisions requires comprehensive, real-time data. This data must provide clear answers to ten questions that will help you maximize team efficiencies and identify priorities.

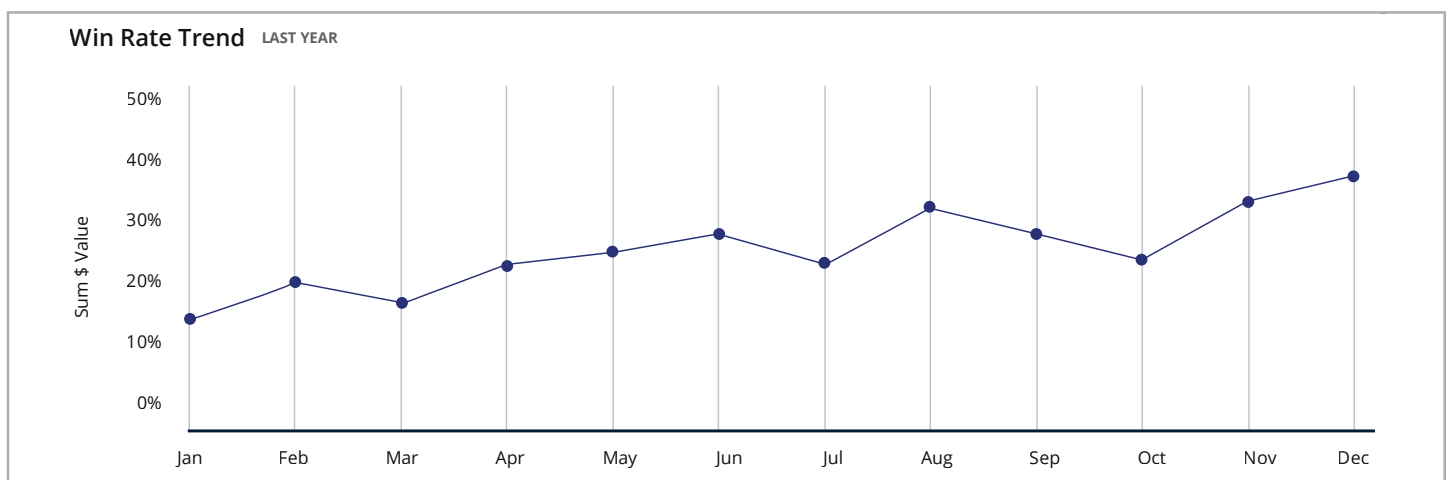
Having real-time data can offer the insights needed to optimize your team's limited time and resources in order to deliver on your capital-raising mandate.

Capital raising for a hedge fund or private equity fund is a demanding and high-pressure activity. As the head of business development, you make multiple decisions on a daily basis to meet your goals. Not having real-time data translates to wasted efforts and missed opportunities, derailing your capital-raising efforts. With timely data, you gain the insights you need to employ your team's resources as efficiently as possible to deliver on your capital-raising mandate.

Much of the data you rely on is in your enterprise CRM. A system worth investing in would help you gather, view, and analyze data to make informed decisions. In particular, the right technology provides you with answers to the following ten questions, enabling you to make critical decisions with confidence.

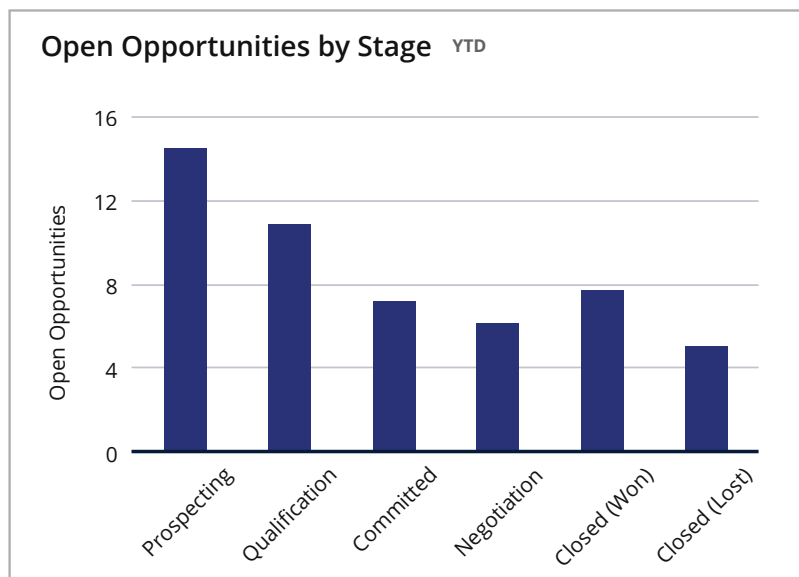
1. WHAT IS MY WIN RATE?

Knowing your win rate supports your decisions in two key ways regarding how to allocate your team's resources. First, it tells you how many deals you need to have in your pipeline to meet your quota. The higher your overall win rate, the fewer deals are necessary to have in process at any given time. Second, when you know the win rate by team member, it enables you to leverage the success of those with higher win rates to help those with lower win rates. In this way, you can facilitate the sharing of best practices and help the entire team succeed.



2. HOW HEALTHY IS MY TEAM'S PIPELINE?

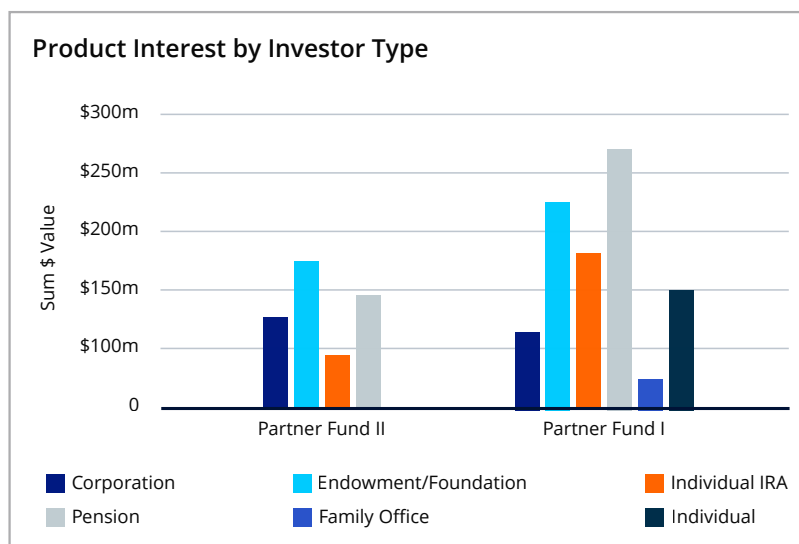
Your win rate helps you determine the overall health of your team's pipeline. For example, suppose you need to bring in \$1 billion in net assets in a given year, and the average ticket size is \$100 million. That means you need to bring in approximately 10 LPs. If your win rate is 25%, you need 40 deals in pipeline to have a "healthy" pipeline. With that in mind, your system should be able to show you – at a glance – each team member's pipeline coverage as a percentage of their quota. Combined with the individual's win rate, you can judge just how healthy each team member's pipeline is, as well as your overall pipeline. If a pipeline is not healthy, you can direct the team member to spend more time on demand creation. If a pipeline is healthy, you can direct him or her to focus on bringing in-flight deals across the finish line.



3. WHICH TYPES OF INVESTORS HAVE THE GREATEST DEMAND FOR EACH OF OUR PRODUCT LINES?

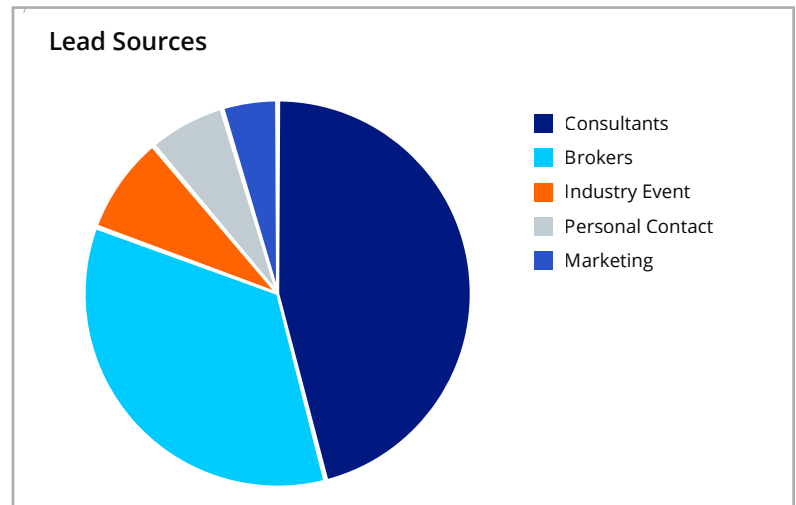
The more you are able to zero in on the types of investors most likely to invest in the strategies you are offering, the greater your success in raising capital for your firm. Creating profiles of target investors based on historical data allows you to maximize your team's efforts by not wasting valuable time pursuing investors who are not aligned with your firm's mandate. Your team members will be able to focus conversations to emphasize the relevance and benefits of specific products according to their alignment with each investor, increasing your win rates.

Additionally, historical investor data is of invaluable assistance when launching a new fund, as it provides a strong indication as to which regions and types of investors would be most receptive to the new strategy. Armed with this information, your team can "hit the ground running" after a fund launch and more swiftly raise the desired capital.



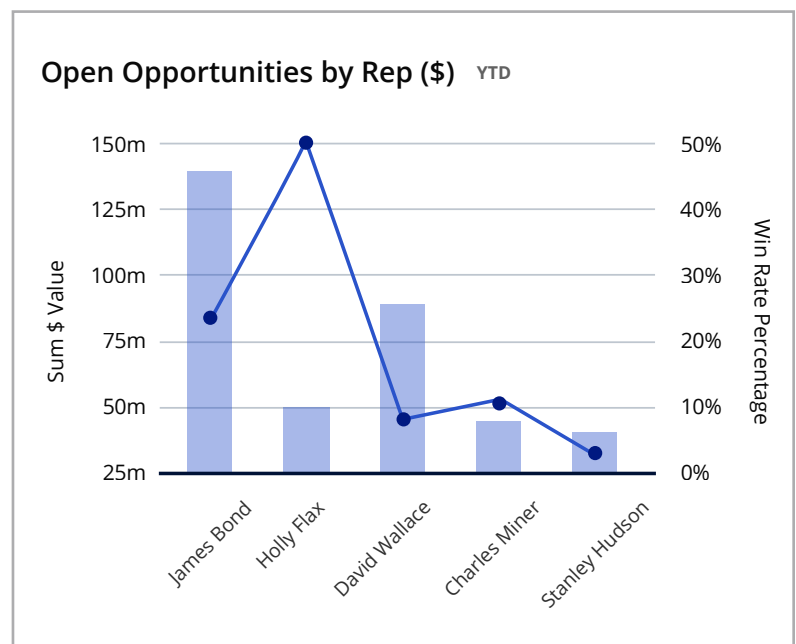
4. WHERE ARE MY BEST LEADS COMING FROM?

There are many calls on your team's time, so you want to invest the time you have with your best sources of capital introductions. For some, this is prime brokers. For others, it is investment consultants, who frequently act as gatekeepers for institutional asset allocators and other investors. You need complete visibility into the number and quality of the introductions you receive from each source in order to evaluate the return on investment (ROI) of your time invested. You may discover that certain lead sources consistently deliver high-quality referrals that generate capital inflows for your firm. You can then take steps to actively strengthen those relationships. Other sources may give you less value, warranting a re-evaluation of the amount of time you spend cultivating those relationships.



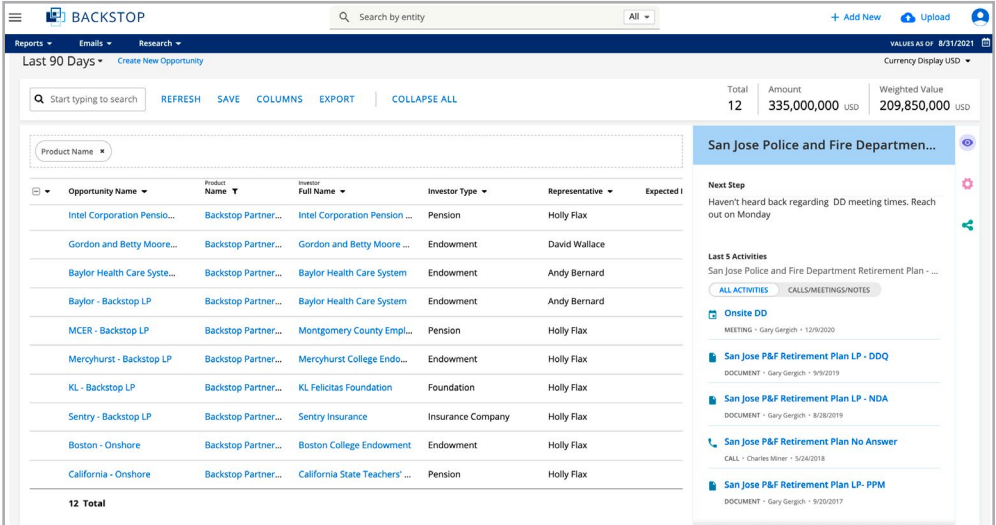
5. WHO ARE MY TOP PERFORMERS?

As you look at your team, you want to know who your best performers are. Identifying your top capital raisers allows you to study their methods and pinpoint best practices that can be shared with and implemented by the rest of the team members, improving your entire team's performance and productivity. Performance data also helps you decide who on your team would benefit from training or coaching. That might be a task you take on yourself, or you might pair up a lower-performing team member with a superstar capital raiser for one-on-one mentoring.



6. WHO ARE MY TEAM MEMBERS SPEAKING WITH AND WHAT IS THE NATURE OF THOSE DISCUSSIONS?

As the head of business development, you undoubtedly track your team members' activities, such as how many calls they make and how many meetings they have. This quantitative data is important, but it does not tell the whole story since numbers do not reflect whether the contacts were quick chats or substantive discussions. You need qualitative data to complement the quantitative data, including what was discussed, what was decided, and the reasoning behind any decisions. An enterprise CRM that provides you with this level of transparency enables you to make business development decisions based on factors such as:



Opportunity Name	Product Name	Investor Full Name	Investor Type	Representative	Expected
Intel Corporation Pensio...	Backstop Partner...	Intel Corporation Pension ...	Pension	Holly Flax	
Gordon and Betty Moore...	Backstop Partner...	Gordon and Betty Moore ...	Endowment	David Wallace	
Baylor Health Care Syste...	Backstop Partner...	Baylor Health Care System	Endowment	Andy Bernard	
Baylor - Backstop LP	Backstop Partner...	Baylor Health Care System	Endowment	Andy Bernard	
MCER - Backstop LP	Backstop Partner...	Montgomery County Empl...	Pension	Holly Flax	
Mercyhurst - Backstop LP	Backstop Partner...	Mercyhurst College Endo...	Endowment	Holly Flax	
KL - Backstop LP	Backstop Partner...	KL Felicitas Foundation	Foundation	Holly Flax	
Sentry - Backstop LP	Backstop Partner...	Sentry Insurance	Insurance Company	Holly Flax	
Boston - Onshore	Backstop Partner...	Boston College Endowment	Endowment	Holly Flax	
California - Onshore	Backstop Partner...	California State Teachers' ...	Pension	Holly Flax	
12 Total					

San Jose Police and Fire Departmen...

Next Step:
Haven't heard back regarding DD meeting times. Reach out on Monday

Last 5 Activities:
San Jose Police and Fire Department Retirement Plan - ...

Onsite DD:
MEETING - Gary Gargish - 12/8/2020

San Jose P&F Retirement Plan LP - DDQ:
DOCUMENT - Gary Gargish - 9/9/2019

San Jose P&F Retirement Plan LP - NDA:
DOCUMENT - Gary Gargish - 8/28/2019

San Jose P&F Retirement Plan No Answer:
CALL - Charles Miller - 5/24/2018

San Jose P&F Retirement Plan LP - PPM:
DOCUMENT - Gary Gargish - 9/20/2017

“At Cheyne, we have always invested in the highest-quality systems and technology to provide the best service and infrastructure to our clients,” said Sean Macdonald, Partner & Chief Operating Officer at Cheyne Capital. “As our firm has continued to grow, we’ve evolved our processes and platforms to better serve our clients and, as part of this, we leverage the Backstop platform to inform our business decisions every day. Being able to see performance data the way we want to ‘in the moment’ is crucial, but to have efficient, intuitive dashboards that can present high-level information and more in-depth data as required, helps us make better decisions.”

- How different types of investors respond to various products
- How access is controlled
- How data is classified
- How long it has been since a prospect was engaged (last contact date)
- When to engage in follow-up calls and meetings with specific investors
- How to identify and capture future leads
- How to assign work among your team each day or week

Additionally, qualitative data facilitates knowledge transfer within business development operations. Too often, important investor information is lost when a person leaves a business development team. Detailed call or meeting documentation

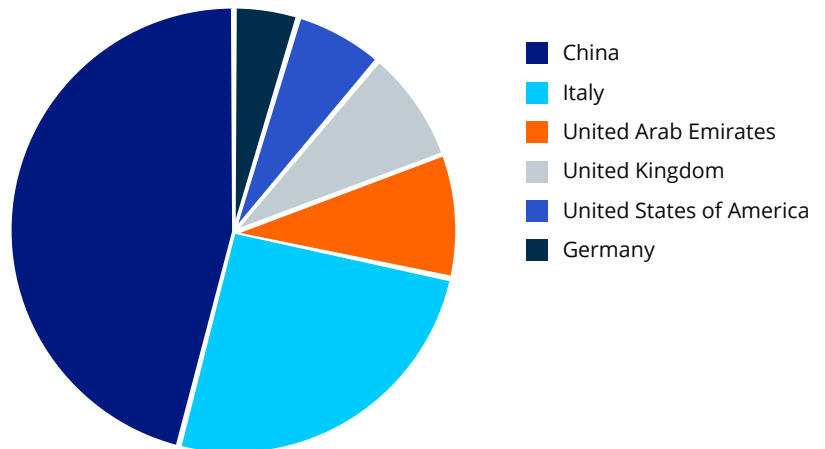
enables another team member to quickly come up to speed on that person's contacts so that investor relationships can be nurtured without any break in continuity.

7. WHAT REGIONS ARE WE MOST SUCCESSFUL IN?

Regional data can drive decisions on where to focus your team's time and resources. For instance, it will help you determine:

- Whether you need more people in a particular region to optimize capital-raising efforts
- Where to focus your team's time based on how each territory is performing
- When and where to pivot your geographic focus in response to market changes
- How to set appropriate revenue goals per region
- Whether you have enough deals in the pipeline to meet regional capital-raising quotas
- Where you need additional marketing to support capital-raising efforts

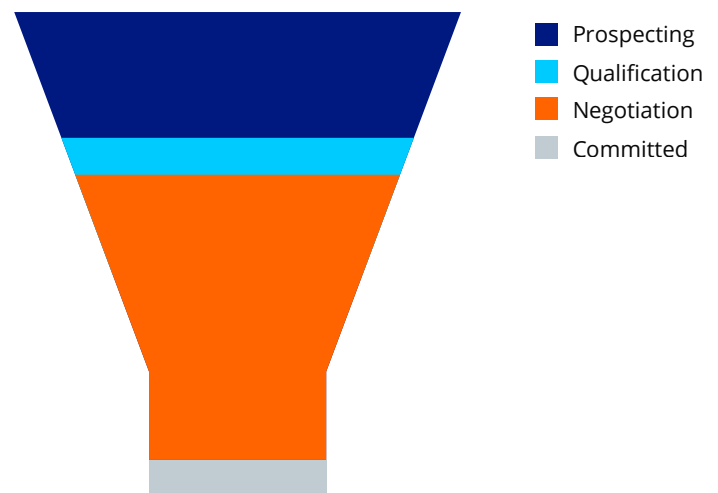
Active Prospects by Region YTD



8. WHERE IS THE BOTTLENECK IN MY FUNNEL?

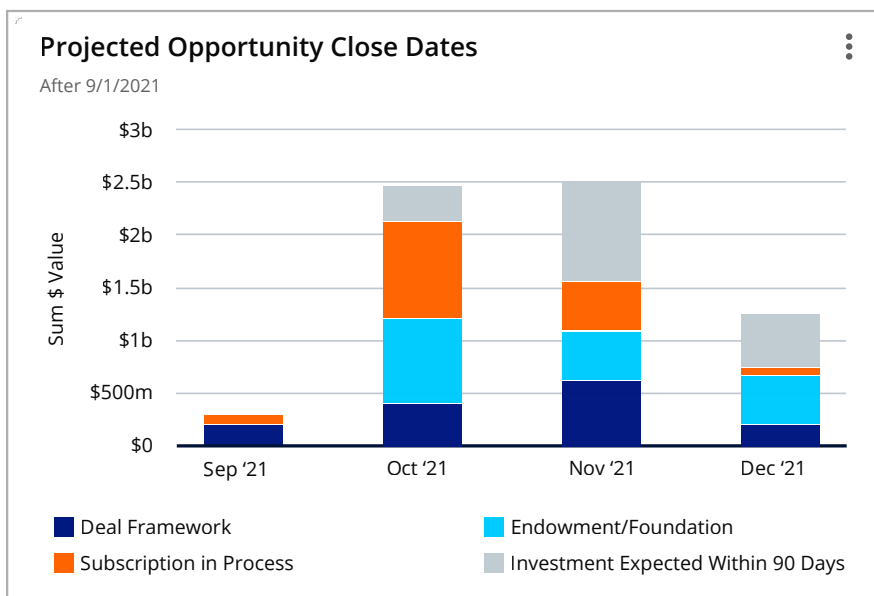
As the head of a business development team, you want to understand the relative size of each stage of your active pipeline, so you can forecast your capital-raise based on current opportunity volume. You also need to identify where opportunities are getting stuck, so you can improve the process and better coach your team. Funnel analytics give you insight into all these areas, helping you stay keenly attuned to the health of your active pipeline. For example, funnel analytics can show you how many of the investor opportunities you received last month advanced through each stage of your pipeline and what their total value was in each stage.

Active Pipeline Funnel LTD



9. HOW MUCH CAPITAL AM I GOING TO RAISE NEXT MONTH OR QUARTER?

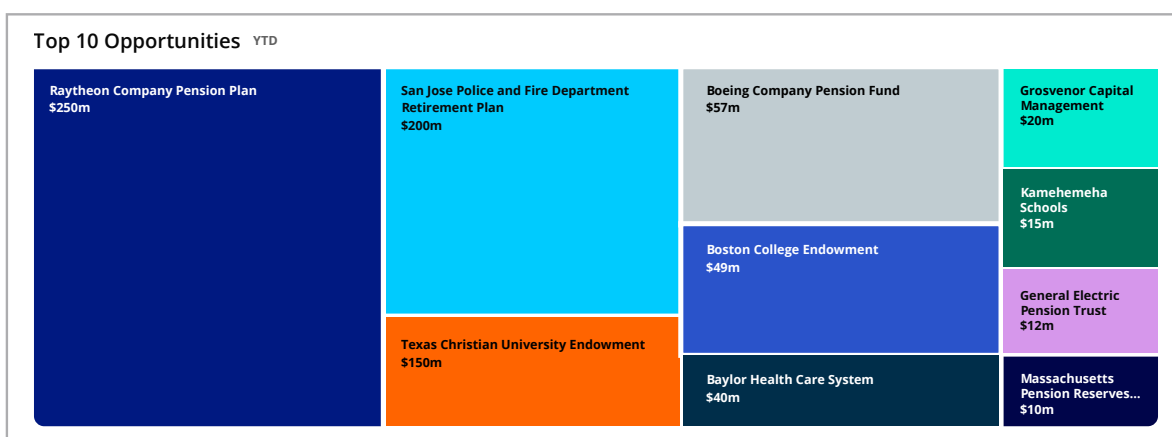
You also might want to track capital that is entering and exiting your pipeline on a monthly, quarterly, or annual basis. Tracking opportunities reveals trends and gives you the ability to predict projected opportunity close dates, increasing your ability to meet your capital-raising mandate. For instance, visualizing trends of opened and closed opportunities – whether by team member, investor type, or product strategy – allows for more accurate win-rate forecasting and tells you whether you need to make future adjustments.

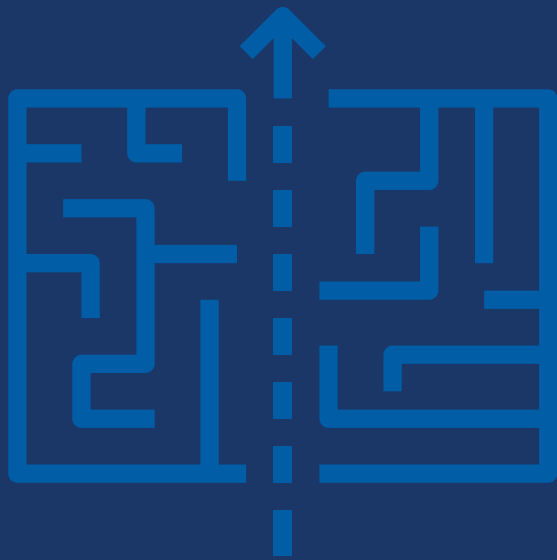


10. WHAT ARE MY TOP TEN OPPORTUNITIES?

Having insight into the hierarchy of your top ten opportunities by organizing them from largest to smallest (visually communicated via the size of the rectangles) makes the at-a-glance distinction between categories and data values easy, allowing you to:

- Conduct a quick study of data with two quantitative values
- Comprehend a large amount of hierarchical data instantly
- Gain a high-level summary of the similarities and anomalies within one category as well as between multiple categories
- Drill down into the data at high and granular levels





THE DATA YOU NEED FOR THE DECISIONS YOU MAKE

With the answers to these ten questions, you can make operational and strategic decisions that will help your marketing and business development teams function at peak productivity. The critical factor is having comprehensive, detailed data at your fingertips. The right platform can deliver that information to you in real-time, in a format that is easily consumable and in a way that is easily configurable. Armed with the data you need for the decisions you must make, you can hone the efforts of your team to achieve — and even exceed — your capital-raising goals.

ABOUT BACKSTOP SOLUTIONS

Because every minute matters, Backstop's mission is to help the institutional investment industry use time to its fullest potential. We develop technology to simplify and streamline otherwise time-consuming tasks and processes, enabling our clients to quickly and easily access, share, and manage the knowledge that's critical to their day-to-day business success. Backstop provides its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms.

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