

DIGITAL PARTNERSHIP ENABLEMENT

# How leading GPs create scale and deliver better outcomes for investors



# Table of contents

- p.3** — Executive summary
- p.4** — Growing private markets create new challenges and opportunities
- p.5** — Operational barriers to thriving partnerships
- p.7** — Introducing Partnership Enablement
- p.8** — Five principles of effective Partnership Enablement
- p.21** — Partnership Enablement: A more modern approach to partnerships

# Executive summary

The key to broader participation and faster growth in private markets is the ability to build lasting private partnerships between general partners and their investors. However, the time-consuming, complex nature of investor relationships makes them highly susceptible to inefficient communication, operational bottlenecks, and inadequate experiences.

Now more than ever, GPs need a modern system that enables them to respond to changes in private markets, maximize outcomes for investors, and build thriving partnerships.

That's where Partnership Enablement comes in. Unlike disjointed systems and processes in use today, Partnership Enablement provides a universal system that allows investment partners to connect and communicate seamlessly across every interaction. Through comprehensive solutions for investment partnerships, Juniper Square empowers GPs and LPs to overcome operational inefficiencies and build thriving partnerships—so they can focus on creating new opportunities for investment and impact.

What makes effective Partnership Enablement possible? Five key principles are necessary to build the mutual trust and empowerment that successful partnerships rely on: Solutions must be shared, scalable, seamlessly connected to the business, and supported by expert service and robust security.

By modernizing your approach to partnership management with a single system, you can build lasting relationships and identify exceptional investment opportunities—across every stage of every partnership. In this white paper, you'll find a summary of the five principles of Partnership Enablement and valuable guidance that will help you determine whether you're on the right path.

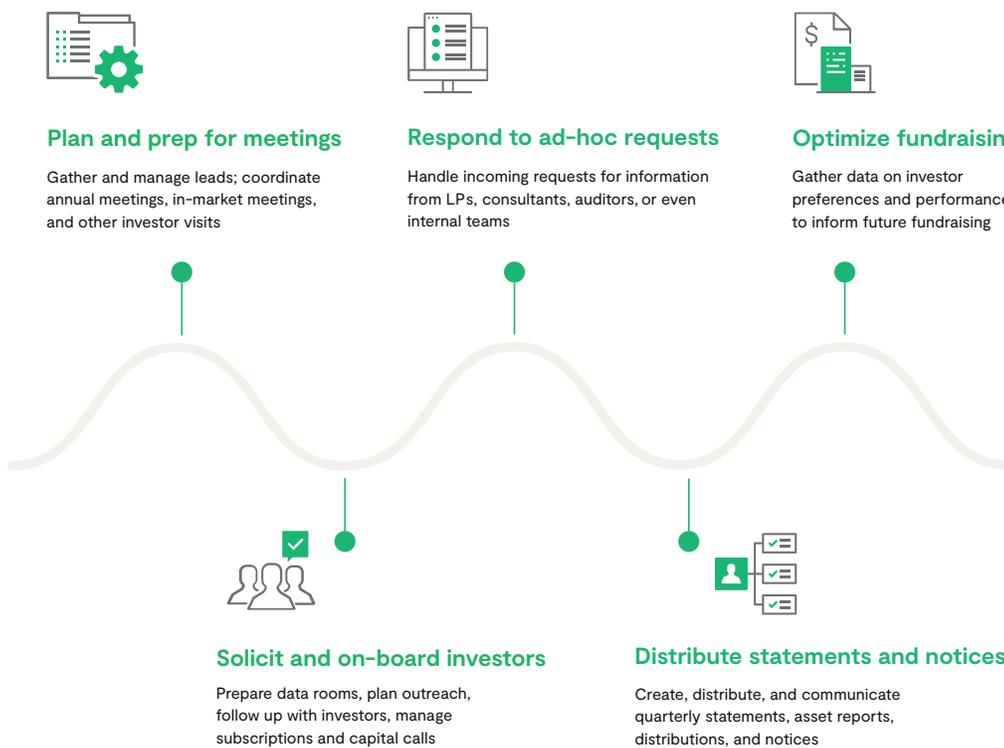
# Growing private markets create new challenges and opportunities

According to McKinsey, [in 2021, private equity accounted for \\$9.8 trillion](#) in AUM globally, with fundraising reaching dizzying heights of \$1.2 trillion, up 20% year over year. Despite this blistering growth, private markets still represent a small fraction of the [\\$100 trillion in professionally managed assets worldwide](#). What stands in the way of broader participation and faster growth in private markets? The problem isn't the markets—it is the nature of the private partnerships that underpin them.

Today, technological and operational challenges threaten the ability to build lasting private partnerships with investors. Even as investor and employee expectations for data access and visibility continue to increase, the processes and tools that enable the efficient, effective flow of information between private partners have not kept pace. Now more than ever, you need to modernize your partnerships by leveraging data and systems in ways that maximize outcomes for your investors, investments, and business.

# Operational barriers to thriving partnerships

Like all relationships, partnerships rely on mutual trust and empowerment built over the course of many interactions. Managing investor relationships can be time consuming and complex, and because the systems used to support partnerships lack shared visibility and workflow, GPs and LPs often fall short of fully optimizing their exchanges and investments.



**Great investor experience prompts:**

**more repeat business (86%)**

**more referrals (83%)**

**larger investment commitments (62%)**

Teams	Data system	Data types	Communication modes
Accounting	Shared drives	Accounting	Email
Fundraising	Excel	Asset	Reports
Investor relations	Institutional knowledge	Ownership	Phone
Reporting	PDFs	Contact	Templates
Portfolio management		Investor	

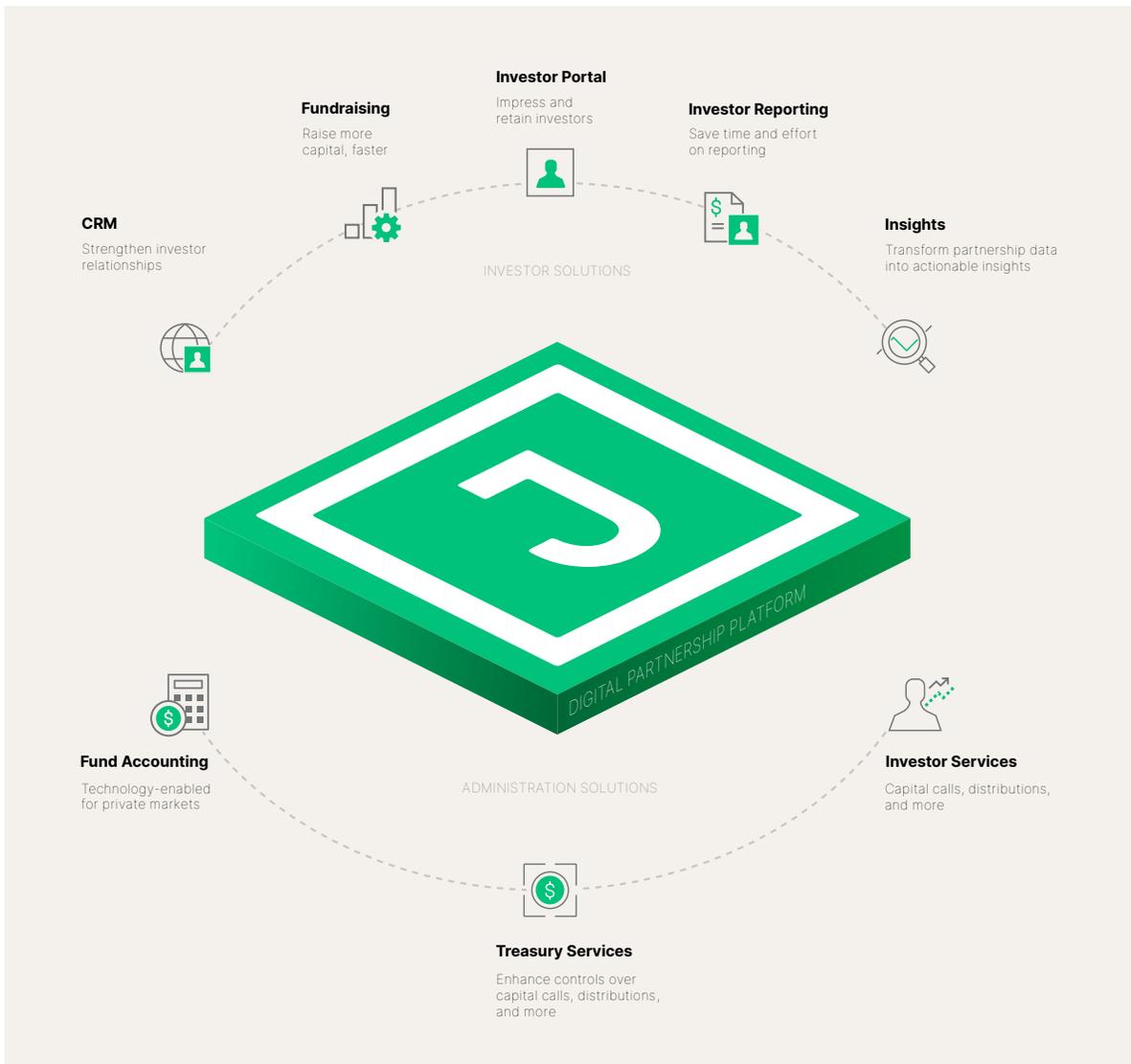
In response, many industry participants have attempted to cobble together a variety of software and services and then incorporate them into existing processes. This approach has proven insufficient for facilitating efficient communication and the flow of capital between investment partners. The lack of modern systems manifests itself across three key areas of the partnership:

- 1. Inadequate LP experiences**  
Traditional investor communications and reporting methods often fall short of investor expectations due to overreliance on manual efforts and static documents.
- 2. Disjointed and time-consuming GP operations**  
Siloed data, processes, and systems bog down teams in operational activities, causing them to struggle to consistently deliver high-quality investor experiences.
- 3. Opaque and disconnected administration**  
Traditional outsourced fund accounting and investor services only add to data silos, creating unnecessary back-and-forth and limiting the flow of information to investors.

Addressing each area requires a new approach—one that puts a single, shared view of the partnership at the heart of digital processes and tools. By creating a universal system for Partnership Enablement, you can reimagine the investor experience, scale your operations, and deliver more transparent and trusted administration outcomes. To build enduring and empowering relationships, you need enduring and empowering systems that support every stage of any partnership.

# Introducing Partnership Enablement

Unlike the disjointed systems and processes in use today, Partnership Enablement provides a universal system that allows investment partners to connect and communicate seamlessly across every interaction, unlocking the partnership’s full potential.



By making it easier to build thriving partnerships, you can focus on identifying exceptional investment opportunities and outpace market expectations for your investors.

# 5 Principles of effective Partnership Enablement



## Shared

Enable better connection and communication through a shared view into partnership information.



## Scalable

Align around a seamless, integrated platform to create efficiencies and manage all aspects of the investor partnership in a single system, regardless of investor size or fund structure.



## Seamless

Unite expert practitioners with innovative and efficient workflows to deliver modern administration solutions that improve quality, transparency, cost, and overall experience for you and your LPs.



## Supported

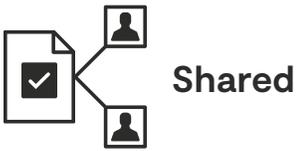
Elevate standards for customer service and success, providing expert guidance and best practices at every stage of the partnership.



## Secure

Adhere to enterprise-grade infrastructure and security practices for managing and sharing sensitive communications and financial information.

Juniper Square surveyed nearly 100 GPs, across a wide range of firm sizes and asset classes, to better understand the key drivers of effective Partnership Enablement. Within the results, we identified common patterns among “Growth Multipliers”—sponsors with high AUM growth (>20% YoY), high rates of repeat investors (>90%), and high rates of new investors coming from referrals (>90%). In the pages that follow, you will find a summary of these findings and key questions to help you determine if your organization is on the path to effective Partnership Enablement.



As investors increasingly interface with public markets and their brokers through digital applications, their expectations for access, communication, and transparency continue to rise. Increasingly, GPs are realizing that the investor experience is central to growth. In fact, 92% agree that transparency is critical to building successful relationships.

“

Juniper Square helps us provide an experience of the quality that investors expect from us. Collaboration is made smoother due to everything being on a single, web-based platform that everyone can access at the same time.



Joseph Doran  
Chief Financial Officer  
Tishman Speyer

[Our 2021 Investment Operations and Administration Survey](#) also revealed that a great investor experience prompts more repeat business (86%), more referrals (83%), and larger investment commitments (62%).

Delivering better investor experiences in private markets requires shared visibility and workflow around partnership details, enabled through an interactive, on-demand portal. Investors should be able to easily view account-wide returns, drill into the performance of specific funds or assets, and update subscription or payment details—all with the click of a button.

# 92%

of GPs agree that transparency is critical to building successful relationships.

Despite this, many GPs continue to rely on basic portals that serve only as a repository for static, incomplete PDFs and fail to enable investors to self-manage their account information, investment preferences, and payment details.

High-performing GPs are **more likely to have an investor portal (65% vs. 36%)**

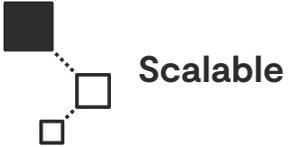
Growth Multipliers are **63% more likely to share performance trends** (IRR, yield, etc.) through an interactive portal

Growth Multipliers are **37% more likely to share asset details** through an interactive portal



#### Shared key questions

- Do we have a comprehensive portal solution for limited partners?
- Does our portal provide an interactive dashboard or just a static document repository?
- How much detail on investment performance does our portal present?
- Can investors update their account information, such as investment preferences or payment details?



Delivering an exceptional investor experience requires more than a portal; it requires enabling teams with the data, systems, and processes to manage that experience across the lifecycle of a partnership. Greater investment in technology improves the likelihood of meeting or exceeding capital-raising and acquisition goals.

[According to our Planning for Efficiency and Growth study](#), GPs that consistently increased investments in technology each year reported they were more likely to exceed capital-raising and acquisition goals than those who did not. GPs that increased investments in technology were:

**More than twice as likely to be on track to raise more capital year over year.**  
(67% vs. 31%)

**More likely to be on track to do more acquisitions year over year.**  
(53% vs. 31%)

Not all technology platforms are created equal. You need purpose-built systems that deliver a consistent and complete view of partnership data to every team that interacts with investors, such as:

<p><b>An investor CRM that supports fundraising efforts and incorporates details on investor positions, returns, and preferences.</b></p>	<p>58% of GPs use a CRM system; Growth Multipliers are 35% more likely to use a CRM to keep track of their investor relationships.</p>
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<p><b>An investor onboarding experience that flows seamlessly and digitally from the moment a prospect enters a data room to the moment they view their investments in a portal.</b></p>	<p>Growth Multipliers are 30% more likely to offer e-signature capabilities for subscriptions through an interactive portal.</p>
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<p><b>Digital generation of notices and statements connecting investment data the fundraisers see in their CRM with information investors see in the portal.</b></p>	<p>Growth Multipliers are more than twice as likely to generate new investors coming from referrals when using integrated CRM and portal technology.</p>
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<p><b>Easy aggregation of the fundraising and investment data across these tools to provide insights that fuel business growth.</b></p>	<p>“ The data room and CRM provides us with the ability to know when a deal was opened, who opened it, and how many times they viewed it. If somebody has opened a deal two or three times and they haven’t committed, it’s easy to follow up with them. We tell our investors, you can commit in Juniper Square, you can sign in Juniper Square, you get your executed documents in Juniper Square, you get your capital call on Juniper Square, it’s all in one place.</p> <div style="display: flex; align-items: center; margin-top: 10px;">  <div> <p><b>Chris Powers</b> Chairman Fort Capital</p> </div> </div>
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### Scalable key questions

- Can we segment and target investors for fundraising based on past commitments and returns?
- Can teams instantly access partnership information about investor contacts, accounts, and investments across our business?
- Is our CRM and portal data synchronized, so our fundraising and investor relations teams see the same information as our investors?
- Is the investor onboarding experience enabled digitally through the portal?



## Seamless

Fund administration—managing fund financials, treasury, and data production statements and notices—is inextricably linked to the partnership experience. Whether done in-house or managed through a third party, connecting administration workflow to investor touchpoints is critical. Eighty-four percent of GPs believe that accurate, timely delivery of partnership notices and statements is essential to building successful investment partnerships.

This may be easy enough to do if managed in-house; however, for GPs using a third party, only 24% reported that the investor experience is a focal point of their administrators’ offerings—and 43% said their administrators are not focused on it at all.

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With Juniper Square, we have an engaged, integrated fund admin services company that’s effective in all of the roles they perform. There’s no line between where the software platform ends and the service provider begins.



Jason Windebank  
Principal  
Wolverton Capital

The concern doesn’t end with the LP experience. Administrators can often create data silos of their own, limiting information sharing within the organization and stifling growth. Even if managed in-house, many GPs indicated a disconnect among reporting systems, the investor portal, and CRM systems they use.

By modernizing administration, you can save time without adding operational overhead. Seamlessly integrating accounting workflows with your operations supports a single view of the partnership across fundraising, investor onboarding, and investor relations.

“Growth  
Multipliers”  
are:

2x

More likely to  
use software to  
automatically  
generate statements  
and notices

3x

More likely to  
use a third-party  
administrator  
instead of managing  
this in-house

More importantly, delivering accounting outcomes in more innovative formats not only offers full transparency into the capital balance, but it also gives LPs the ability to view and understand the details in an intuitive, interactive, on-demand portal.



### Seamless key questions



- Can our administrator and accounting team seamlessly flow capital transactions and payment details into the portal, enabling investors to view up-to-date capital balances and position-level details?
- Is our administrator and accounting team synchronizing fund information with internal CRM systems, so everyone is on the same page?
- Is our administrator and accounting team providing visibility into investment and asset-level returns, so internal fundraising and investor relations teams can collaborate and stay on the same page?
- Can we export structured investment and asset data for offline analysis?



In an environment where rapid change is increasingly the norm, it is imperative to partner with solution providers that can stay current with industry and software best practices as your business scales and complexity rises. The key to success is receiving support throughout the journey, from a frictionless implementation to ongoing training.

“ Whenever we point out a way to improve Juniper Square, the team actually listens. That’s not how it worked with our old provider, where we were bringing up issues and problems we were having. They would just never get fixed.



Jason Windebank  
Principal  
Wolverton Capital

The integrity and security of the data fueling digital partnerships are critical to success. Ensuring that data is onboarded and maintained properly and that it is accurate and complete requires specialized skills.

If you are relying on vendors to do this, try to assess the thoroughness of their onboarding by evaluating the comprehensiveness of the information they request, their onboarding materials and user documentation, and their track record of success. While most GPs use technology to build stronger investor relationships, many have experienced software deployments in the past that failed to meet expectations.

More importantly, try to assess how reliable your vendor is at helping you maintain the data over time, through tools for easy uploading or direct support. Ensure you are working with vendors that have established proper systems and controls for managing data security and that you can control access and visibility for employees and investors.

Some vendors may overpromise and underdeliver. That is why you should take note of [what other customers have experienced](#) when working with each vendor and read public and anonymous reviews (e.g., [G2](#) or [Capterra](#)) to evaluate candid feedback from other GPs.

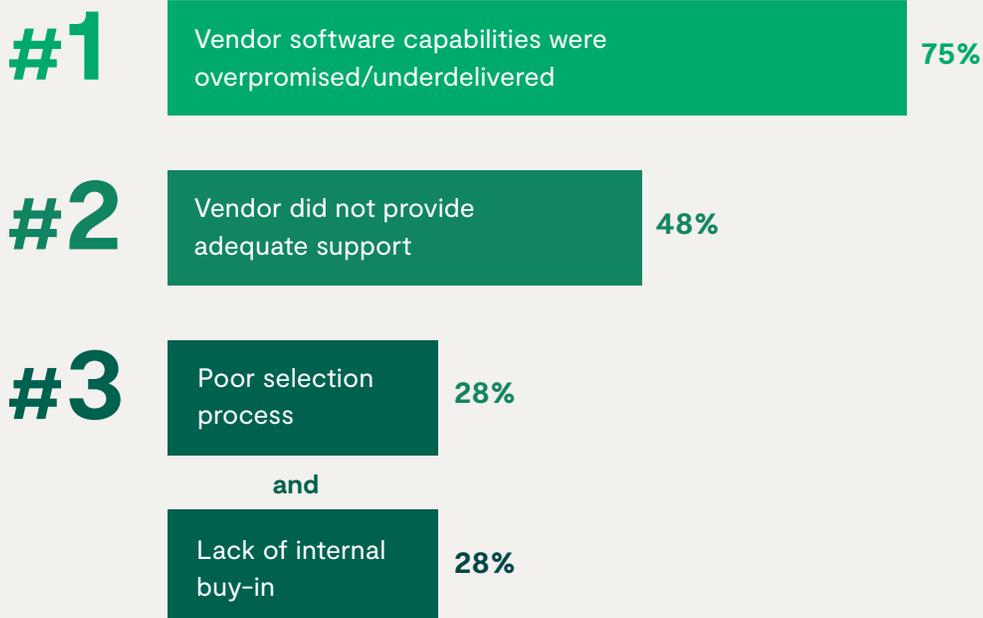
“

Calculations and quarterly distributions that we're doing manually are automated within the Juniper Square system and they're accurate. We knew we needed a better solution, and Juniper Square delivered.



John Falkner  
Principle &  
Cofounder  
FSO Capital  
Partners

## Top reasons for unsuccessful software deployment



### Supported key questions

- Can our vendor provide expert guidance and best practices at every stage of the partnership?
- Can our vendor help structure and manage partnership data?
- Does our administrator help augment partnership information on an ongoing basis?
- Can we securely share partnership information with the right level of visibility between investors and third-parties (i.e., consultants, lawyers, auditors)?



## Secure

Private investment managers have a target on their backs. They house valuable libraries of personally identifiable information (e.g., bank account, social security, and tax ID numbers) and sit at the center of millions of dollars in daily transactions. Hackers seeking to exploit “weak” links in an increasingly connected financial ecosystem are targeting these firms with an escalating level of sophistication and aggression. Partnership Enablement makes security a top priority, utilizing the highest industry standards for encryption, data storage, and authentication to ensure the safety of data.

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Knowing that we have one place for all our client and investment information—and that it’s secure and encrypted and regularly backed up—gives me confidence that we are being good fiduciaries with our investors’ confidential data.



David Enslow  
Principal  
Timberlane Partners

# 88%

of GPs indicate  
the security of  
data and systems  
is critical to  
successful investment  
partnerships

Building a secure foundation for Partnership Enablement requires a multifaceted and layered approach, spanning a wide range of areas including:



### Secure cloud infrastructure

Remain current on security advancements. The Juniper Square solution and infrastructure leverage Amazon Web Services (AWS), the industry-leading cloud services provider. AWS is compliant with security best practices and IT security standards, including SOC 1/2/3, FISMA, and ISO 9001. Additional security measures include redundancies across data centers to provide high uptime and avoid disruption.



### External security audits

Meet the security requirements of the most stringent investors. Juniper Square has certified SOC 1 Type 2 and SOC 2 Type 2 compliance with the Security and Availability trust principles of the System and Organization Controls (SOC) description criteria as established by the American Institute of Certified Public Accountants (AICPA). Additionally, Juniper Square undergoes routine third-party penetration testing.



### Encryption

Keep your data secure no matter where you access it from with bank-grade encryption standards. Data, documents, and other media are encrypted at rest using 256-bit AES encryption. Data transmitted between a user's web browser and Juniper Square is encrypted in transit using transport layer security (TLS, also known as SSL) technology.



### Alerts and audit log

Receive notifications of important changes to sensitive investor information in your workspace. Automatic audit logging ensures changes and updates are actively tracked in a central log.



### Data privacy

Never second-guess how your data is being used. Juniper Square is committed to transparency around our data practices, and we comply with the General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA) requirements.



### User authentication

Protect your staff and investors from password reuse and vulnerabilities. For all end users, including Juniper Square's staff users and investors who use the portal, two-factor authentication is available, and a strong password policy is enforced for all accounts.



### Enterprise-grade administrator controls

Get precise control over every aspect of your data through client-managed security measures. Juniper Square provides role-based permission capabilities to restrict access to and the export of sensitive information and securely encrypts sensitive PDFs with document passwords.



### Secure key questions

- Does our vendor maintain security accreditations, such as SOC 1 and SOC 2?
- Is partnership data encrypted using bank-grade encryption?
- Does the vendor's platform routinely undergo third-party security audits?
- Does the vendor comply with data privacy frameworks, such as the GDPR and CCPA requirements?

# Partnership Enablement: A more modern approach to partnerships

The potential for capital flows into private equity is many times greater than the market today, but digital evolution is necessary to reach that potential. In the face of technological and operational challenges, you need to reimagine the partnership experience for LPs, your teams, and your administrators. A universal system for managing partnership information and outcomes is required—so you and your LPs can connect and communicate seamlessly.

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Juniper Square has been transformative in the way that investors perceive our team, our operation, and our management of their investments.



Seth Porter  
Senior Vice President of  
Investor Relations  
CREC Real Estate, LLC

By modernizing through a holistic approach to Partnership Enablement—grounded in shared systems, scalable solutions, seamless experiences, support services, and secure infrastructure—you can lead and succeed, realizing outsized growth and delivering massive impact for investors. Adopting a modern approach to Partnership Enablement gives you the ability to accelerate fundraising, scale business operations, delight investors, and ultimately, unlock the true potential of your partnerships.

# About Juniper Square

Juniper Square is the leader in Partnership Enablement for the private funds industry, offering a universal system for GPs and their LPs to seamlessly connect and communicate across every stage of their partnerships. Juniper Square empowers investment managers to accelerate fundraising, scale operations efficiently, and improve investor satisfaction.



1,700+

GPs



300,000+

Investor accounts



24,000+

Investments managed



99%

Portal retention rate



Learn how Juniper Square can help your firm build stronger investor relationships.

Request a call at:  
[junipersquare.com/success](https://junipersquare.com/success)

