The Post-Cheque Operating Checklist

For GPs · Leaders and Directors AI Toolkit · BoardLens Academy

Nine workflows that carry a company from wire to exit. Turn the promise you raised on into a plan everyone can hold, then run it. Check each item as you complete it.

PHASE 1 · THE FIRST 90 DAYS

1. Onboarding and operating cadence

Establish the operating model while momentum exists.

- [ ] Create a single one-page operating agreement within two weeks
- [ ] Name the point partner, and the communication frequency and format
- [ ] Define the one critical metric for the company's success
- [ ] Document the founder's explicit needs, and non-needs, from you
- [ ] Run an ownership audit and eliminate dual responsibility

2. Board seat and its rhythm

Govern and create value through a standing operational role.

- [ ] Confirm seat or observer rights formally
- [ ] Set the cadence: quarterly is typical, monthly if things move fast
- [ ] Document and actively exercise your information rights
- [ ] Track pro-rata visibility before every subsequent round
- [ ] Align the chair mandate, lead partner or IC, across the portfolio

3. Reporting and data spine

Make sure the truth arrives on time, in a consistent frame.

- [ ] Lock the update format before the first submission
- [ ] Use a monthly founder update: metrics, cash and runway, wins, blockers, specific asks
- [ ] Design the template for about twenty minutes to complete
- [ ] Keep a single system of record, not fifteen inboxes

PHASE 2 · THE VALUE-ADD

4. Talent

Put the right people in the seats that unlock the plan.

- [ ] Identify the two or three hires that unlock the next milestone
- [ ] Open your network for the key roles
- [ ] Build a bench before a seat is urgent

5. Introductions

Spend your network on the connections that move a metric.

- [ ] Make warm intros to customers, partners and hires that move a metric
- [ ] Track which introductions actually converted

6. Follow-on decisions

Decide reserves and pro-rata deliberately, not reactively.

- [ ] Set the signals that trigger a follow-on
- [ ] Protect your pro-rata
- [ ] Decide and document your reserves

PHASE 3 · THE STEWARDSHIP

7. Monitoring

See trouble one to three quarters earlier, not later.

- [ ] Watch the agreed tripwires
- [ ] Review KPIs against plan every month
- [ ] Keep runway and a downside case current

8. LP marks

Mark the position consistently and defensibly.

- [ ] Mark the position on a consistent basis
- [ ] Document the basis for each mark

9. Exit strategy

Plan the exit early, not at the end.

- [ ] Map the exit paths early
- [ ] Track buyer and acquirer signals
- [ ] Align founder and board on the exit thesis
