

# Narrative as a Differentiator



How Mid-Market VCs Win  
Founder and LP Trust



The venture capital landscape is undergoing a shift. Capital, once the primary differentiator, is now abundant. What increasingly separates firms in the eyes of founders and LPs is narrative: the clarity, consistency, and credibility of a firm's voice in the market.

Leading firms have responded by investing heavily in media and thought leadership, building platforms that amplify their presence and influence. For mid-market funds, the challenge is different: the strategic value of narrative is well understood, but internal resources, bandwidth, and cadence often limit execution.

This paper explores why narrative has become a critical lever for venture funds, the risks of under-investing in visibility, and the opportunities available to firms that systematize their storytelling. The goal is not to suggest media for its own sake, but to examine how consistent narrative builds trust with LPs, attracts founders, and reinforces sector authority.

# The Visibility Gap

While leading venture funds have developed extensive media platforms to amplify their voice, many emerging and mid-market firms remain constrained. The strategic importance of narrative is not in question. Most partners recognize that founders are drawn to firms they perceive as credible, visible, and engaged, and LPs increasingly expect professional communication. Yet execution often falters due to structural limitations.

Mid-market funds typically operate with lean teams that are optimized for sourcing, diligence, and portfolio management, not communications. Few have dedicated staff for media or thought leadership, and those that do often struggle to maintain cadence over time. A single blog post or sporadic newsletter may generate a burst of visibility, but without consistency, these efforts fade quickly. As one Harvard Business Review study noted, “Visibility without repetition rarely changes perception”.

The consequence is a growing visibility gap. Larger firms consistently occupy mindshare with founders and LPs, while smaller firms, despite having sharper strategies or more relevant sector expertise, are overlooked. This is not a reflection of investment acumen but of narrative presence. In today’s market, where founders can choose from multiple capital sources, perception often shapes the first filter.

# 97% 98%

of surveyed LPs regularly discover new GPs through public channels such as media, events and awards

of surveyed LPs are likely to take steps to learn more or engage after that initial discovery

Source:  
2025 Edelman Smithfield Global Limited Partner Survey on Private Capital

The risk is clear: funds without a consistent narrative may lose out on deals they are qualified to win, or face tougher conversations with LPs who expect communication parity with larger peers.

## Barriers to Overcoming the Visibility Gap

**Lean internal teams focused on investment rather than communications**

**Lack of dedicated staff for content or media strategy**

**Difficulty maintaining a consistent cadence over time**

# The Cost of Silence

In an environment where capital is plentiful, visibility shapes perception. Founders naturally pay closer attention to the firms they encounter most often. When a fund's market presence is limited, it can unintentionally appear less active or relevant, even if the underlying strategy is strong. Increasingly, first impressions are formed not in a pitch meeting but through what founders see in their feeds, newsletters, and industry conversations.

# 41%

of LPs point to the quality of the leadership team as more important than investment returns when assessing funds

Source:  
2025 Edelman Smithfield Global Limited Partner Survey on Private Capital

LPs draw similar conclusions. In surveys of institutional investors, consistency in communication is frequently cited as a proxy for organizational maturity and credibility. A steady flow of updates, thought pieces, and visible engagement reassures LPs that a fund is disciplined and intentional. By contrast, erratic or absent communication raises questions: Is the firm fully resourced? Is it keeping pace with peers? Even if the investment record is strong, the absence of visible narrative creates friction in fundraising conversations.

The effects are not limited to perception. Portfolio wins (funding milestones, product breakthroughs, leadership

appointments) can go unnoticed if they are not systematically amplified. This is a missed opportunity both for the companies themselves and for the fund that backed them. Larger firms routinely highlight these stories as proof points for their thesis and as signals to both founders and LPs. Smaller funds that neglect this practice allow their competitors to dominate the narrative space.

The result is a compounding disadvantage. Without consistent visibility, firms risk weaker deal flow, harder LP discussions, and a portfolio whose successes fail to reinforce the fund's brand. In today's venture market, silence does not signal focus; it signals absence.

## Risks of an Inconsistent Narrative

### Missed deal flow

Founders are more likely to choose visible funds that feel connected and active in their ecosystem.

### Harder LP conversations

Absence in media or industry channels raises questions of maturity and competitiveness.

### Unrealized portfolio value

Wins like product launches or growth milestones often go unnoticed unless systematically amplified.



# The Opportunity for Mid-Market Funds

The dominance of large venture funds in media and narrative can give the impression that competing requires a Sequoia-sized budget or an Andreessen-style content studio. In reality, the opportunity for mid-market funds is far more accessible. What matters is not scale of spend but consistency of voice.

A single well-designed conversation can be transformed into multiple formats that carry weight across audiences. A podcast or video interview highlights the perspective of a partner, portfolio founder, or industry expert. From that same source material, written profiles or thought pieces can be produced for newsletters and blogs, reinforcing expertise in a chosen sector. Shareable clips and quotable graphics extend reach on LinkedIn, where both founders and LPs increasingly scan for signals of credibility. Even a concise sector brief or portfolio highlight can showcase conviction in a theme, giving potential founders confidence that the fund “gets it.”

This approach allows mid-market firms to compete above their weight class. Instead of sporadic, one-off posts, the material compounds into a steady drumbeat of visibility. Over time, that cadence reshapes perception: the firm is not only investing but also leading the conversation in its space. For founders, this projects connectivity and relevance. For LPs, it signals maturity, professionalism, and a clear point of view.

Narrative power no longer requires a newsroom staff or in-house media arm. With the right system in place, one thoughtful conversation becomes weeks of market presence, thus creating leverage where resource gaps once stood.

Base Conversation	
<b>Podcast Interview</b> In-depth dialogue with a founder, LP, or GP.	▶▶▶
Long Form	
<b>Full Episode (Audio &amp; Video)</b> Published across Spotify, Apple, YouTube, and embedded on site for max accessibility.	▶▶▶
Written Assets	
<b>Transcript → SEO / Blog</b> Unlocks discoverability with long-tail keywords, quotes, and editorial recaps.	▶▶▶
<b>Board-Level Briefings / CEO Profiles</b> Evergreen content piece for LP briefings, portfolio amplification, or talent branding.	▶▶▶
Short Form	
<b>Video Clips / Shorts</b> 90-second insights for YouTube Shorts, LinkedIn, X Ideal for viral reach.	▶▶▶
<b>Social Tiles &amp; Quotes</b> Snackable graphics highlighting memorable takeaways.	▶▶▶
Community Touchpoints	
<b>Newsletter Highlights</b> Delivered directly to LPs, founders, and talent networks. Curated insights in inbox.	▶▶▶
<b>Executive Network Integration</b> Create synergy by extending the life of live events into evergreen media assets.	▶▶▶

# Industry Context: Venture at an Inflection Point

The venture capital landscape is undergoing structural change, reshaping how funds are perceived by founders and LPs alike. In a recent conversation on the Master Move Podcast, Suzanne Heske, Partner and Head of Investment Practice at SPMB, highlighted several trends that underscore why visibility and credibility are more critical than ever:



Suzanne Heske is a Partner at SPMB, where she leads the firm's investment practice, recruiting senior investors, operating partners, and functional leaders across venture capital, private equity, and asset management.

**"The work that a founder has to do to build a company is now taking longer, so the relationship with the GP has to be more enduring."**

Suzanne Heske

## Shifting Exit Strategies

IPOs are no longer the default outcome for startups. Corporate buyouts now represent a significant share of exits, and the average time to liquidity has lengthened. This extends the period during which founders and LPs rely on narrative cues to gauge a fund's strength.

## The Rise of Secondaries

A hyper-growth market for secondary transactions has become a major source of liquidity for LPs and employees. In this environment, LPs place increased value on transparency and communication from GPs to inform their allocation decisions.

## Institutionalization of Venture

As Tier 1 LPs commit more capital, they expect funds to operate with greater discipline and structure. Non-investing roles like CFOs and COOs are becoming standard. For mid-market firms, consistent narrative and external visibility signal the same maturity without the overhead.

## Succession Planning

Larger VC firms are formalizing leadership transition. Smaller or founder-led firms are beginning to plan earlier for continuity, often adopting firm names and structures that outlast individual partners. Narrative presence can reinforce stability during these transitions.

Together, these shifts point to a common theme: **venture is maturing**. In this more complex and institutionalized environment, consistent narrative is not cosmetic, it is part of how mid-market funds demonstrate credibility, compete for founders, and sustain LP trust.

# When Media Becomes a Value Proposition

## 20VC

**20VC** began as a podcast by **Harry Stebbings** and has since grown into a **\$650M venture firm**. With five podcasts, a thriving YouTube channel, and a strong digital presence, 20VC has shown how media can become a core part of a VC firm's brand and value proposition.

**20VC demonstrates how media can compound into brand, deal flow, and LP trust.** These are lessons mid-market firms can adopt at their own scale.



**Stevie Case** is the **Chief Revenue Officer** at **Vanta** and a **Founding Partner** of **20Sales**, the go-to-market-focused investment arm of **20VC**.

**Jan 2015**

### Podcast Launch

**The Twenty Minute VC** podcast is launched by Harry Stebbings with \$50 and the first interview with Guy Kawasaki.

**May 2020**

### First 20VC Fund

Harry Stebbings launches his own venture capital fund, **20VC Fund I**, with a size of approximately \$8.3 million.

**Oct 2024**

### Fund III (most recent)

**20VC Fund III** is raised, totaling **\$400 million** (Split: \$125M Seed, \$275M Series A).

**2018**

### Co-Founds VC Firm

Stebbing co-founds **Stride.VC** with £100 million. He later steps down.

**June 2021**

### Fund II

**20VC Fund II** is raised, totaling **\$140 million**.

**Present**

### Total AUM

Total Assets Under Management (AUM) is approximately **\$650 million** (sum of Fund II, Fund III, and Fund I/other funds).

**150M+** podcast downloads (listeners in 117 countries)

**2,750+** episodes featuring **800+ CEOs & founders** (Sam Altman, Marc Benioff, and more)

**172K+** YouTube subscribers across video & short-form content

Multiple podcast brands:

**20VC, 20Product, 20Sales, 20Growth, The Memo**

"I think brand really matters. Because the truth is, once you get into the journey, the size of fund is helpful, but a lot of it does have to do with brand and network. And I think media has become a huge part of that value proposition. So when you've got great media to back up the fund, that's a real value add for your founders and for everybody associated with it. So I do think that that is the direction of the future."

– **Stevie Case**  
on the Master Move Podcast

# The New Playbook: How Leading Funds Invest in Narrative

The most visible venture firms have expanded beyond capital into content. Their strategies vary (some publish sector reports, others host founder summits, while many now run full-scale podcasts) but the common thread is clear: **media is no longer optional, it is strategic infrastructure.**

## Reports & Hubs

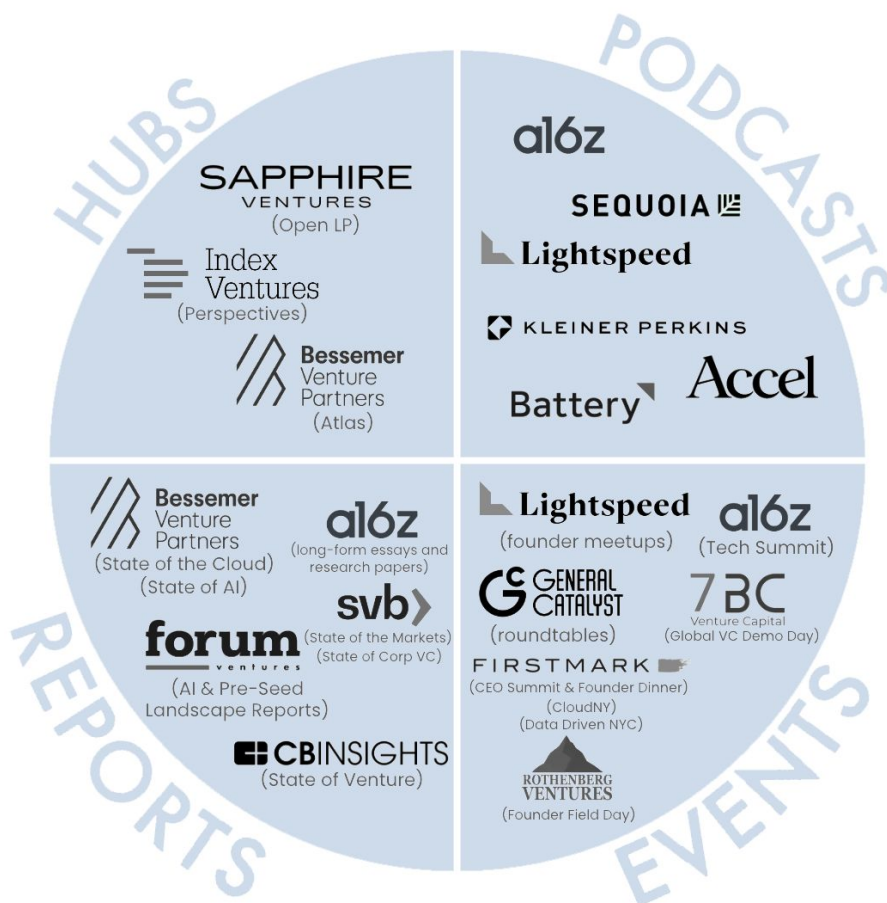
Firms like Bessemer and Index publish annual “state of the market” essays and vertical deep-dives that shape industry conversation.

## Podcasts

a16z, Sequoia, Lightspeed, and Accel extend their reach by amplifying founder and operator voices in formats that travel across social and professional networks.

## Events

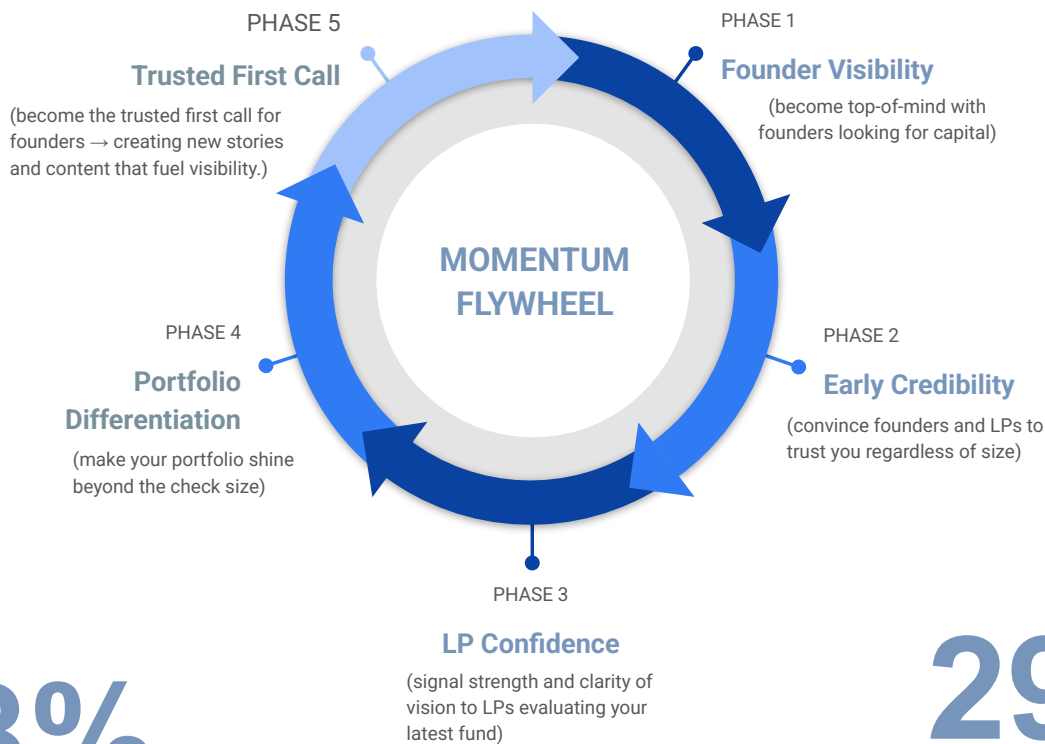
General Catalyst, FirstMark, and others convene summits and roundtables that create evergreen content as well as direct visibility with founders and LPs.



What this chart makes clear is that narrative has become a competitive discipline in venture capital. Larger firms have invested heavily to build their own media arms, but mid-market firms now have the opportunity to achieve similar reach through fractional, white-labeled content engines that deliver the same outcomes at a fraction of the cost and complexity.



# What LPs Say They Value Most



28%

of surveyed LPs distinguish between firms based on high visibility of leadership and a strong visual brand.

Source:  
2025 Edelman Smithfield  
Global Limited Partner  
Survey on Private Capital

18%

of surveyed LPs rely on podcasts to learn about GPs.

Source:  
2025 Edelman Smithfield  
Global Limited Partner  
Survey on Private Capital

24%

of surveyed LPs rely on GP websites and blogs as a primary source of information.

Source:  
2025 Edelman Smithfield  
Global Limited Partner  
Survey on Private Capital

29%

of surveyed LPs say relevant thought leadership and industry-related content would strengthen their GP relationships.

Source:  
2025 SS&C Intralinks LP Survey

# Where This Leads

When mid-market funds invest in a consistent narrative, the benefits go well beyond visibility. Content is no longer a marketing accessory; it becomes an operating tool that reinforces credibility, attracts opportunities, and strengthens LP confidence. Over time, each interview or brief adds to a compounding advantage. What seems like incremental storytelling quickly builds into a reputation that differentiates a firm from its peers. Three outcomes matter most:



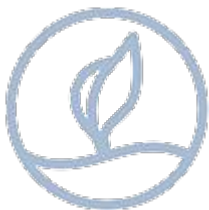
## Deal Flow

Founders gravitate toward firms they perceive as connected, credible, and visible in the market. The fund that shows up in their feeds and in their networks becomes the first call when it's time to raise.



## LP Trust

For limited partners, cadence signals maturity. Consistency in communication conveys professionalism, reinforces confidence in the GP's operating discipline, and strengthens the likelihood of re-ups.



## Portfolio Lift

When portfolio wins are amplified, the halo effect benefits both the companies and the fund. Success stories become shared proof points that position the firm as a magnet for talent, customers, and follow-on investors.

Taken together, these outcomes show how narrative transforms into competitive edge. A steady drumbeat of credible content gives founders confidence to reach out, assures LPs of a GP's discipline, and elevates portfolio companies in the market. What begins as a single conversation compounds into a durable presence. For mid-market funds, this presence is the difference between competing for attention and becoming the first call when opportunity emerges.

# How Master Move Supports Venture Capital Firms

We operate a white-label content engine that lets funds differentiate, drive visibility, and build trust under their own brand.



## Interview Production & Editing

Turn long-form conversations into professional podcast and video assets.



## Narrative Development

Translate insights into briefs, profiles, and sector spotlights that build credibility.



## Publishing-Ready Deliverables

Deliver clips, audiograms, and written recaps ready for LinkedIn and newsletters.



## Portfolio & LP Amplification

Elevate portfolio wins and reinforce LP trust with consistent storytelling.



## Premium Add-Ons

On-site multi-camera production and event capture for marquee moments.

If you'd like to explore how a white-label content engine could support your firm, we'd welcome a conversation:

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