The private equity *playbook*

How to tell whether ChatGPT recommends your portfolio companies, and what to do if it does not

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SEPTEMBER 2026 EDITION
FORTITUDEMEDIA.AI

Run a fixed audit. For each portfolio company, write 20 to 50 questions its buyers would type, run each several times a month in a clean session, and count a win only when it repeats. Report share of answers against named competitors on one page to the board, and on buy-and-build platforms check first whether acquired brands are still named as rivals.

For operating partners at UK private equity firms and the chief executives of the companies they back.

The value creation plan usually assumes more inbound demand. Meanwhile the company's buyers have started asking ChatGPT, Copilot and Google's AI answers which suppliers to shortlist. In 6sense's 2025 Buyer Experience Report, buying groups had ranked their preferred vendors before first contact in 94% of cases. If the assistant names three competitors and not your company, part of the plan is failing where nobody on the board can see it.

A portfolio company that is not named loses deals it never knew about, and the cost shows up only as slower pipeline growth than the plan assumed. Assistants also describe the company to candidates and, at exit, to anyone researching the business. A company described wrongly, or described but never recommended, carries that into every conversation.

94%

of buying groups had ranked their preferred vendors before first contact, and bought from that first choice 77% of the time

6SENSE, 2025 BUYER EXPERIENCE REPORT

51%

of software buyers now start their research in an AI chatbot

G2, APRIL 2026

13,000

UK businesses backed by private capital, nine in ten of them small or medium-sized

UK PRIVATE CAPITAL, 2026

The questions that decide *who gets the call.*

A portfolio company's buyers ask four kinds of question, and founders ask the fund's own version when they look for an investor.

BUYER ASKS

Best payroll outsourcing firms for UK retailers

BUYER ASKS

How do we cut debtor days?

BUYER ASKS

Which of these two suppliers suits a mid-sized manufacturer?

BUYER ASKS

Is this company any good?

BUYER ASKS

Which private equity firms back founder-led B2B services businesses with £1m to £3m EBITDA in the UK?

BUYER ASKS

Which PE firms are known for being founder-friendly in the lower mid-market?

TRY THIS

Ask five of these in ChatGPT, Gemini, Claude, Copilot and Perplexity, each in a fresh chat. Note who is named, and who is named instead of you. Answers vary from run to run, so only count a result that repeats.

How the assistants choose

01 **Pages that match the buyer's question**

A logo wall and a contact form give an assistant nothing to match. A website organised around buyer questions, one question per page with the answer first, does.

02 **One company, one description**

A group name, several trading brands and a parent fund, each described differently, leave the assistant unsure what the company is. One agreed description repeated everywhere removes the doubt.

03 **Acquired brands declared as part of the company**

Where an acquired brand is folded in without saying so, the assistant may name the old brand as a rival. Structured data and pages that declare the relationship fix it.

04 **Named experts in public**

In founder-led sales the expertise lives in the founder's head and on sales calls. Named experts publishing the answers they give on calls put it where an assistant can read it.

05 **Independent evidence in the buyer's sector**

Coverage, reviews and awards in the trade press and review sites buyers read. This takes months, and it compounds.

The sources assistants *trust in your field.*

An assistant rarely names a firm on its own website's word. It looks for the same facts in places that have checked you independently. These are the ones that matter most for private equity.

SOURCE	WHY IT COUNTS	WHAT TO DO
Group, brand and directory pages	Conflicting descriptions across group sites, brand sites and listings make the assistant hedge.	Agree one description for each group and brand and repeat it everywhere.
Old domains and retired brands	Years of press and reviews under an old name still shape answers after a rebrand or acquisition.	Add structured data and clear 'formerly known as' wording, and update directory profiles.
Review sites and trade press in the buyer's sector	Independent evidence is what assistants lean on when they choose between suppliers.	Build reviews, coverage and awards where each company's buyers read.
Crunchbase, Dealroom, PitchBook and Beauhurst	These are the independent records an assistant checks when founders ask about investors.	Claim and correct the fund's profiles and check each one uses your correct name.
Real Deals, Sifted and regional business press	Deal coverage and founders' own accounts are how an assistant tests a claim to be founder-friendly.	Make sure deal coverage uses your correct name and that founders can describe the experience in public.
Private capital awards	The Real Deals Private Equity Awards, the Growth Investor Awards and the UK Private Capital Awards add independent evidence of a fund's record.	Enter the ones that fit, and check each entry uses the fund's correct, current name.

Common mistakes

Trusting a technically correct redirect

A redirect from an acquired brand's domain can work perfectly and still tell no assistant the two are one company. Declare the relationship on both domains.

Measuring with single answers

Answers vary from run to run, so one screenshot proves nothing. Fix the question list for at least a year and count only wins that repeat.

Reporting wins only

Keep losses on the board page as well. They show where the plan is failing and what to fix next.

Believing anyone who guarantees a place in the answer

Nobody can guarantee what an assistant will say. A provider can guarantee effort, reporting and outcomes it controls, such as meetings held.

Ten questions. *Be honest.*

01	Do you have a fixed list of 20 to 50 buyer questions for each portfolio company where inbound growth matters to the plan?	☐ Yes	☐ No
02	Have you named the three to five competitors each company's sales team meets most often, to measure against?	☐ Yes	☐ No
03	Do you run those questions several times a month, in a clean session, and count a win only when it repeats?	☐ Yes	☐ No
04	Does the board pack include a one-page summary of share of answers, main cause and next fix per company?	☐ Yes	☐ No
05	Have you checked whether any acquired or retired brand on a buy-and-build platform is still named as a rival?	☐ Yes	☐ No
06	Does structured data on every domain declare acquired brands part of the company?	☐ Yes	☐ No
07	Is there one agreed description for each group and brand, repeated on the group site, brand sites, directory profiles and LinkedIn?	☐ Yes	☐ No
08	Do your portfolio companies' websites answer buyers' questions, one question per page, rather than show a logo wall and a contact form?	☐ Yes	☐ No
09	Does the fund's website state its sectors, EBITDA range, cheque size, deal types and regions in plain text rather than a graphic?	☐ Yes	☐ No
10	Have you updated every page and profile that still describes you as a BVCA member, now that it is UK Private Capital?	☐ Yes	☐ No

Fewer than seven yeses means buyers are probably being given competitors' names, and nobody on the board can see it yet.

What to do this month, *and next.*

This month

01 Pick the three portfolio companies where inbound growth matters most to the plan, and write 20 to 50 buyer questions for each with their chief executives and heads of sales.

02 Cover four kinds of question for each company: category, problem, comparison and checking, with the region and sector where buyers would add them.

03 Run those questions in ChatGPT, Google, Copilot and Gemini, several times each in a clean session, and record whether the company is named, share of answers, description, old brands, sources cited and the main cause.

04 For every buy-and-build platform, check whether any acquired brand is still named as a rival, and fix the structured data first.

05 Agree one description for each group and brand, and correct the company's website, directory profiles and LinkedIn pages to match.

06 Add a one-page AI visibility summary to the next board pack, with share of answers, the main cause and the next fix per company.

The next ninety days

01 Extend the audit to Perplexity and Claude, and to the rest of the portfolio, using the same question method so the numbers compare.

02 Agree ownership: the chief executive owns the fixes, the operating partner owns the method.

03 Rebuild the pages that answer each company's most valuable buyer questions, with the answer first and a named expert.

04 Start building independent evidence in each buyer's own sector: trade press coverage, reviews and awards.

05 Fix the fund's own page: criteria in plain text, a paragraph per portfolio company agreed with each company, and corrected Crunchbase and Dealroom profiles.

How to tell it is working

- Share of answers per company against its named competitors, now and last quarter.
- The count of answers that still name an acquired or former brand as a rival.
- Whether each assistant describes the company correctly, partly correctly or wrongly.
- Changes within weeks in assistants that search the web live, and over months in answers drawn from a model's memory.

Straight answers.

Who should own AI visibility: the operating partner or the portfolio chief executive?

The chief executive owns the fixes, because they sit in the company's website, sales and marketing. The operating partner owns the method, so every company is measured the same way and the board sees comparable numbers. A single fixed question list per company, agreed by both, keeps the discussion on results rather than anecdotes.

How often should we run the audit?

Run the questions several times a month, because single answers vary. Report quarterly to the board, since most fixes take weeks to show in live search and months to reach answers drawn from a model's memory. Keep the question list fixed so that quarter-on-quarter changes mean something.

Does this matter if the company sells through referrals and outbound?

Yes. A buyer who hears about a company through a referral or an outbound message can check it with an assistant before replying, so a wrong or missing description can cost meetings in those channels too. Researched outbound, where a person writes and approves every message, and being named work best together.

Can anyone guarantee a portfolio company will be named?

No. Nobody can guarantee what an AI assistant will say, and anyone promising a place in ChatGPT's answers should be treated with caution. ChatGPT has shown labelled ads to UK users on its Free and Go plans since 11 August 2026, but OpenAI says the ads do not change the answer itself. A provider can guarantee effort, reporting and outcomes it controls.

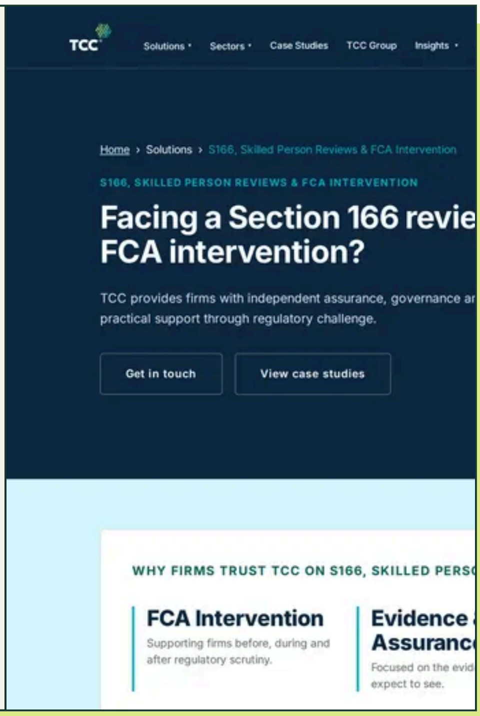
TCC Group is a compliance group, not a portfolio company, but it has the buy-and-build problem: three brands, and on Consumer Duty and Section 166, the two areas the group backs hardest, AI assistants named other firms and none of them connected the three brands.

1 week

to a plan TCC's own team built the new site from

PROBLEM	AI rated TCC highly where it knew it, but on Consumer Duty and Section 166 it named other firms.
WHAT WE DID	A one-week Paid Discovery: 36 recorded AI answers, 624 pages reviewed and a blueprint for the new site.
RESULT	TCC's own team built the new tcc.group to the plan.

READ THE CASE STUDY ↗



07 · READ MORE

The full guides, *free and dated.*

- How can a private equity firm tell whether ChatGPT recommends its portfolio companies? ↗
- How do we get ChatGPT to recommend our firm when buyers ask? ↗
- What is AI share of voice, and how do we compare with competitors? ↗
- How do I get my board to approve budget for AI search? ↗
- Why does ChatGPT describe my firm wrongly, and how do I fix it? ↗
- How does a B2B tech company get recommended when buyers ask ChatGPT? ↗

SOURCES

UK Private Capital, About us (2026)

6sense, 2025 Buyer Experience Report (2025)

G2 via PR Newswire, Half of B2B software buyers now start their research with AI chatbots (April 2026)

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Ross built and ran a subscription business for twenty-one years, bootstrapped. He wrote Subscribe and Conquer and established the Fortitude Foundation.

Want to know where you stand?

A free Growth Review is thirty minutes with a founder. We check what Google and the AI assistants say about your firm and two competitors, and send three fixes in writing.

Book a Growth Review ↗

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September 2026 edition. General information, not advice on your firm's circumstances. The latest version is at fortitudemedia.ai/insights/playbooks/private-equity.