Hi there,

September is my favorite time of year. It's when planning season really begins, when the fog of Q3 clears and teams start putting real shape to what next year needs to be.

This year, AI will obviously be a key part of that plan. That's not a debate anymore, it's a given - like any technology platform that the business runs on. The more interesting question is what you build around it.

As I shared last month, I had an opportunity to dive deep with many GTM Operating Partners over the summer to get a pulse on what you're seeing across your portfolio. The key question that I asked - "What is the biggest growth constraint you are seeing across your portfolio?". These 50+ conversations (representing thousands of growth stage PE backed companies) can be culled down to 5 key themes that rose to the surface:

1. It's not AI. It's leadership.
An Operating Partner at a growth equity firm put it plainly: the biggest constraint is leadership, not technology. There's a real difference between rethinking a business with AI and simply throwing AI into the business. Most of the gap between those two shows up as noise, not progress.

2. Alignment means agreeing on the assumptions, not just the target.
One Operating Partner described a board meeting where every function had technically hit its number and the company still missed the quarter. Everyone did their job. Nobody had agreed on what the job actually was. That's not a data problem, it's an alignment problem wearing a data costume.

3. The skills gap isn't the one you'd guess.
Executive recruiters we spoke with are clear: AI fluency has to read as operating capability, not enthusiasm, or it's noise on a resume. The market isn't screening for who's used a chatbot. It's screening for who's led a hard, specific change before, under real constraints.

4. Build versus buy is becoming build and buy.
Build versus buy has flipped psychologically. In the back of every buyer's mind now is: could we just build this ourselves. Lightweight tools get built in-house. Only the things that clearly warrant a purchase get bought anymore, and that changes what belongs on next year's roadmap.

5. Adoption is outpacing monetization.
Most companies hitting their stated AI revenue targets are still seeing modest uplift, well under expectations.

That gap usually traces back to the same root cause: licenses bought and pilots launched with no governance and no tie to an actual business process. Random acts of AI, not a strategy.

As you head into 2027 planning, the sharpest operators aren't asking whether to adopt AI first. They're asking whether leadership is actually aligned on what the business is trying to do, before handing any of it to a system that will only make the truth move faster.

Let's go deeper in person!
→ **Impact Summer Series: San Francisco — September 17**
→ **GTM Operating Partner Gathering: New York – October 20**

As always, I'd love to hear where this lands for your own portfolio. Reply anytime.

To continued growth,
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