

What a senior banker knows that the model does not

AI can now draft a pitch book in minutes. The difference between a draft and a credible recommendation is the bank's house view, and that view is rarely written down.

01

Drafting is solved, judgment is not

Analysts already use AI to pull comparables, summarise filings and lay out a first version of a pitch. The time saved is real. The review burden that follows is also real: a managing director still rewrites the positioning, removes comparables the bank would never use and adjusts the valuation range to what the bank believes it can defend in front of a client.

Those corrections are not stylistic. They encode the bank's house view: which peers it considers relevant, which multiples it trusts in which market conditions, how it frames risks for a particular buyer universe and what it has told this client before.

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The parts of a house view

A house view is a set of conventions and judgments that experienced bankers apply without thinking about them.

Comparable selection: which companies count as peers, and which are excluded and why.

Valuation conventions: preferred methods, adjustments and the ranges the bank will stand behind.

Buyer and investor maps: who is realistically in the market and what they have paid before.

Client history: prior advice, sensitivities and commitments made in earlier mandates.

Quality bar: what a senior banker will and will not put in front of a client.

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Why more data does not close the gap

Giving a model access to every past pitch book does not give it the house view. Past books contain conclusions, not the reasoning that led to them, and they include drafts the bank would never send again. Without knowing which choices were deliberate and which were circumstantial, the model learns the average of the archive.

The house view has to be made explicit: the rules for comparable selection, the reasons behind valuation choices and the precedent from previous mandates, each with an owner who can update it as markets move.

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What changes when the house view is governed

With an explicit house view, a first draft reflects the bank's conventions from the start. Reviewers spend time on the client-specific judgment rather than on correcting peer sets and methods. Junior bankers learn the reasoning, not just the format. And when the view changes, for instance after a shift in rates or a sector re-rating, the change applies everywhere at once with a record of who changed it and why.

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A first step

Pick one coverage group and one recurring deliverable, such as the valuation section of a sell-side pitch. Capture the group's comparable rules and valuation conventions from recent mandates, have two senior bankers validate them on cases they know, and measure how much review time the next drafts need. The exercise usually surfaces disagreements inside the group that are worth resolving regardless of AI.

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