0. Which year did you start as CEO? (Let the CEO select if several applicable CEO jobs).

**1999: The reason why I work with PE is that working them is very objective and there are not sentiments. It is fact based and objective and transparent and you know exactly what the goal is. There is no room for politics. There is one goal is to create a value increase.**

Theme 1 – Alignment & Governance

Alignment

1. Please describe the 2 most important actions performed by the owner representatives that contributed to successful trust & alignment between the owner representatives and you as CEO (alignment regarding critical objectives, business plan and way of working together)?

**1: PE fund asked me what chairman of the board I would prefer which increased my confidence in them. 2: I was involved in all discussions; company performance, remuneration, selection of board members, performance evaluation of board members; everything was tremendously transparent.**

2. Please provide 2 specific suggestions for how the owner representatives could have acted to even further strengthen trust & alignment between the owner representatives and you as CEO?

**It was perfect; could not have been done better.**

3. Imagine that you responded to the following question 6 months into your CEO assignment – how do you score the degree of trust & alignment between the owner representatives and you as CEO regarding critical objectives, business plan and way of working together – on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**10**

4. If score <7, Which 2 key factors explain the score?

5. Which 3 key factors or actions would have improved the score to 9?

Competence

6. Please describe the 2 most important contributions by the owner representatives on the theme of business-critical knowledge & competence (in the shape of competencies, methods, people etc.)?

**1: Expertise in corporate finance 2: Selected industry experts on the board. 3: Functional expertise via the PE firm’s extensive network.**

7. Please provide 2 specific suggestions for how the owner representatives could have made even stronger contributions on the theme of business-critical knowledge & competence?

**1: In one or two cases I asked for functional assistance they were reluctant because they felt that they did not understand the need.**

8. Imagine you responded to the following question 12 months into your CEO assignment – how do you score the contribution of business-critical knowledge & competence from owner representatives on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8**

9. If score <7, Which 2 key factors explain the score?

10. Which 3 key factors or actions would have improved the score to 9?

Governance

11. Please describe the 2 most important contributions by the owner representatives to ensure an effective governance model, i.e. for performance management of the company and its business plan?

**1: Selection of a tremendously competent chairman of the board 2: web-based tools for reporting: it was easy, intuitive and structured.**

12. Please provide 2 specific suggestions for how the owner representatives could have made even stronger contributions to ensure an effective governance model?

**1: Too many board meetings in critical meetings which took time away from running the company; reducing number of boarding meetings would have helped significantly.**

13. Imagine you responded to the following question 12 months into your CEO assignment – how effective is the overall governance model on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8**

14. If score <7, Which 2 key factors explain the score?

15. Which 3 key factors or actions would have improved the score to 9?

Theme 2 – Ambitions & Priorities

16. In your first business plan as CEO of the private equity owned company – what is your view of the overall ambition level regarding financial & strategic targets?

(i) Too low targets

(ii) Somewhat too low targets

**(iii) Targets at the right level**

(iv) Targets were somewhat over-ambitious

(v) Targets were clearly over-ambitious

17a. Please provide short motivation to your answer in question 16?

**I was involved in setting those targets; definitely felt that they were realistic.**

17b. Roughly, what was the target for EBIT increase for the first 3 years in the business plan?

(i) EBIT + 25 % first 3 years

(ii) EBIT + 50 % first 3 years

(iii) EBIT + 75 % first 3 years

(iv) Double EBIT first 3 years

**(v) EBIT should more than double first 3 years (300%)**

(v) Other 3-year EBIT target – describe briefly

18. Please describe the 2 most important success factors regarding the process of developing the financial & strategic ambition level of the business plan?

**1: PE firm was clearly taking the time to be involved; full dedication and time-allocation. 2: Addition of relevant resource experts that could assist in the process itself; e.g., management consultant and other analysts.**

19. Please provide 2 specific suggestions for how the development of the ambition level could have been improved further?

**1: There was an area that we did not dig into analytically; would have been good to have allocated an industrial expert for this specific area.**

20. In your first business plan as CEO of the private equity owned company – what is your view on the number of key initiatives defined in the business plan?

(i) Too few key initiatives

**(ii) Well balanced number of key initiatives (adequate in every sense)**

(iii) Somewhat too many key initiatives

(iv) Too many key initiatives

21. Why did you end up with too few or too many key initiatives (depending on answer in q20)

22. What were the implications of too few or too many key initiatives (depending on answer in q20)

23. How many “mission-critical” initiatives (or key themes / focus areas) were part of your first business plan?

(i) 1-2 mission critical initiatives

**(ii) 3-5 mission critical initiatives (3-4)**

(iii) 5-7 mission critical initiatives

(iv) 8-10 mission critical initiatives

(v) 10 - 15 mission critical initiatives

(vi) >15 mission critical initiatives

24. Which were the 2 most important success factors to ensure a clear priority of the “mission-critical” initiatives in the business plan?

**1: Make sure that you spend the time required to do the work; don’t be lazy. 2: Collaboration between PE firm, chairman of the board, and me.**

25. Please provide 2 specific suggestions for how the process of achieving a clear priority of the key initiatives could have been even better?

**1: Lack of industrial specialists that could have helped us out.**

26. How what you rate your first business plan on a 10 grade scale with regards to ambition level *and* clear prioritization of key initiatives? where “3” is poor, “5” is ok and “7” is good

**9**

27. If score <7, Which 2 key factors explain the score?

28. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

Theme 3 – People & Mobilization

29. In which ways did you secure strong organizational ownership for the business plan´s objectives and key initiatives – describe the 2 most important actions?

**1: Make sure that you involve people in the development of the business plan; don’t ever to try to do things everything yourself. Your job as CEO is to orchestrate, not play an instrument. 2: Keep informing the sections of the organization that are not directly involved in the business plan about what is going on; transparency is integral in fostering trust and ownership for the business plan.**

30. Please provide 2 specific suggestions for how you and the top management team could have ensured an even stronger organizational ownership for the business plan initiatives?

**1: A much larger focus on feedback from the organization, open door policy, was only about 20% of my time unfortunately, I was often too busy to have such sessions.**

31. Imagine you responded to the following question 12-18 months into your CEO assignment – How strong is the overall ownership for the business plan´s objectives and key initiatives among the top 10% of management – please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8 (in the beginning it was 10, but then we had a replacement of one of the vice-presidents and that replacement meant ownership with the new guy was not as strong as with others and it took me some time to get that guy in line with the rest)**

32. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

33. Imagine you responded to the following question 12-18 months into your CEO assignment – How strong is the overall organizational ownership for the business plan´s objectives and key initiatives – please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8**

34. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

35. After 12-18 months into your CEO assignment; to what degree did you have your “dream-team” - i.e. the right person in the right place regarding the 5% highest managerial positions?

(i) The right person in the right place for >90 % for the 5% highest managerial positions

(ii) The right person in the right place for 80-90 %

(iii) The right person in the right place for 70-80 %

(iv) The right person in the right place for 60-70 %

**(v) The right person in the right place for 50-60% (5/10)**

(vi) The right person in the right place for <50 % for the 5% highest managerial positions

36. How could you have acted to better or faster ensure the right person in the right place for the top 5% managerial positions – top 2 suggestions?

**It is about balance; not hiring too fast or hiring too slowly. You need to ensure that you keep pace with the market as well as the company’s growth trajectory but not to change people to the point that it creates uncertainty in the organization.**

Theme 4 – Implementation & Results

37. How did you secure speed & pace in the development and execution of the business plan – please describe the 2 most important factors or actions?

**1: By far most important factor was hard-work; a lot of hours especially when you are under-investing as we did. 2: Involvement of the entire organization on an ongoing basis; if you cannot do that forget about implementing anything.**

38. What could you have done even better to secure speed & pace in the development and execution of the business plan - top 2 suggestions?

**1: This may sound ruthless but necessary for goal achievement; you have to be quicker in executing on under-performing individuals. If you have a bad sense of someone in the management team, then you need to act. Don’t wait. To be clear, I should have fired one or two people much more quickly than I did.**

39. You get this question 18 months into your CEO assignment – How strong is the speed & pace in the execution of the business plan; please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**9**

40. If score <7, Which 2 key factors explain the score?

41. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

42. In which ways did you secure the organization’s success in implementing the mission-critical initiatives in the business plan– please describe the 2 most important factors or actions?

**1: Frequent involvement and transparency; investment memorandum sent throughout organization, direct follow up during meetings, traveling to subsidiaries.**

43. What could you have done differently to enable even stronger organizational success in implementing the business plan - top 2 suggestions?

**1: Implement a number of information screens across the organization including in subsidiaries in foreign countries with constant updated KPI’s.**

44. You get the following question 18 months into your CEO assignment – How do you score the implementation success of the business plan’s key initiatives; please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8**

45. If score <7, Which 2 key factors explain the score?

46. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

47. Which were the top 2-4 mission-critical initiatives in the business plan to drive absolute EBIT growth – select from the following (read all of them quickly 1-2 times)?

**1: Growth via acquisitions 2: Operational excellence (getting more out at the same cost: operational efficiency)**

48. During your last year as CEO prior to the COVID -19 crisis – what was the annual organic EBIT growth?

**NA**

49. If you could do your CEO journey all over again from day 1 – what would you have done slightly or entirely differently to ensure an even better success – 2 specific examples?

**1: Ruthless in firing people that were underperforming 2: Larger resources dedicated to hiring the right people to keep up pace with growth**

50. Lastly, our conversation has covered best practices and lessons learnt in order to succeed as a CEO in a private equity context – on that theme – which are your top 3 specific advice to an incoming CEO who is new to the private equity context?

**1: Ensure that you are completely aligned with the PE firm regarding view of company fundamentals, required resources and targets 2: Don’t be afraid of stating your opinion and asking questions 3: Don’t be afraid of saying when you do not have the required competences to actually solve a given problem at any given time; you’re not superman, you should not be the best everything 4: Work to always make yourself superfluous/not necessary; that is a good way to make sure that you empower everybody else.**