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Introduction

The questionnaire covers 4 themes Alignment, Ambition, Mobilization and Execution. Each theme follows a similar and simple structure of questions. Each theme takes 8-12 minutes to cover. Our focus is HOW a CEO should or could work to achieve success.

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

**2005**

**Two times.**

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: Planning and honest communication about expectations.**

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?

**1: More communication during this phase so it is not only once per month.**

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?

**8.**

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: Outstanding at generating value. 2: Have great experience with mergers and acquisitions.**

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: Using external advisors and third-party expertise to fill the gap in industrial knowledge which PE has.**

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: GLOC model where each quarter we had had different themes: budgeting, strategy, acquisitions and human resources. 2: Yearly and quarterly planning.**

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

**1: PE should be more open with documentation and information. PE like to keep the freedom about what to do and therefore they do not like to put all things on paper to maintain their power.**

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?

*Now theme 2 of 4 - Ambition & Priorities*

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?

**On the upper-side of the right level. Not too low and neither too high. We achieved quite well.**

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

(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: Strong focus on the two most important goals: Increasing the cashflow for growth and acquisitions. PE did not want to put in cash that was not necessary.**

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

**1: Setting targets at the annual level. Previously we set targets only on the three- and five-year horizon. Doing so can create a common path with specific milestones to achieve our long-term goals. This is far more clear compared to saying lets double in size within 5 years.**

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**

(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 (4-5)**

(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?

**Give enough resources and time for each initiative.**

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

**Increasing pre-discussion and pre-planning for the prioritization process. It is important to have discussions about the different scenarios of each initiative before prioritizing them**.

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

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: Share ownership for key people in the company. Management had about 20 % shares. 2: Recruited a number of new talents in the beginning to secure the growth possibilities.**

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?

**No. It was at the right level.**

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?

**9-10. We reached consensus around the business plans initiatives.**

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?

**9.**

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

**1: Bonus schemes was an immensely helpful way to ensure commitment from them.**

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 % (80%)**

(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%

(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?

**The CFO position was not filled as fast as I would like. It was difficult to find the right candidate for that position that was prepared to work in the middle of Finland. The CFO is one of the key people when working with PE.**

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: We worked very closely with the PE members and the management team. We had once or twice per year common meetings so it was not only the CEO that raised the most important issues, timelines and strategies. That was a very good way to work.**

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: Important to monitor the external environment as it is constantly changing.**

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?

**8.**

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: We had one management team member responsible for each key initiative. They were charged with representing the current status, development and key challenges of the initiative. This created ownership.**

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

**1: The management team could have been more diversified. It was very homogenous with people from PE and the management team being very similar. We needed different perspectives to adapt to the rapidly changing external environment.**

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?

**9-10. The case was very good overall. The PE and I were happy.**

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: Divestments**

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

(i) Double digit % positive organic EBIT growth (double digit)

**(ii) Single digit % positive organic EBIT growth**

(iii) Flat / zero organic EBIT growth

(iv) Negative organic EBIT growth

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?

**I believe I have already answer this question in the questionnaire.**

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: Set annual milestones and targets to create a common path for the long-term strategy 2: At the out clarify expectations and your mandate with the PE firm. 3: Diversify management team to get different perspectives**