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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).

**2017 - 2021**

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: Nominated two strong candidates to the board. 2: Cross-functional activities with the other portfolio companies**

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: I was very positive about possible PE ownership because I wanted a strong strategic active involved owner. Nordic Capital were most bold in terms of price and offer which was great. However, I would have liked to have sat down with them initially and have them explain their rationale and expectations for the company. I asked them that but they had no answer. They were very passive.**

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?

**4.**

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

**Too passive**

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

**See question 2**

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: They appointed industrial, external and independent board members which improved our governance. 2: They were very keen in understanding how we run our operations.**

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?

**Nothing to add.**

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: Strengthening the risk committee. 2: Improving the quality of the board materials and the work in the committees.**

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

**1: The whole board could have been a stronger alignment and build trust. We should have spent more time on alignment about our goals and encouraging people rather than being critical. Trust is important in order to make changes.**

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?

**They were passive. We did it ourselves.**

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**

**2 billion SEK and the year before it was 1.7,**

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

**1: Traditional process. The management did their best effort by analyzing the internal and external environment. This was followed by discussion in the board to get an objective standpoint and have them question them our assumptions**

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

**1: Super disappointed that we had a PE owner that was passive and sitting on the stands. They were not keen on developing the bank. Instead they just wanted to know our company in order to know if they should purchase Nordax.**

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?

**1: Focusing on the initiatives that led to most growth.**

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: Would have pushed for international expansion faster as this would have given us extra growth.**

**I would pushed the international expansion faster because tht would have given us extra growth,**

**I would st the rest of the board and dsicuss more strategic initaitives and acquisitons so that we could becom a bigger bank so that we could not be acquired. If I understood that this was nto about a merger so that our shalehoders can access value, I would have made a more proactive acquisition strategy.**

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

**6-7**

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

**Passive board.**

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

**The same.**

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: All-hands meetings to ensure that everyone is on the same page. 2: Dumbing down the strategic plan so that people understand and know what to work towards is important.**

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: My leadership team were very operational and that is something we take pride. Our people know that we should not sit in the clouds but need to work on an operational level. But it has been a limitation on expanding the company’s vision as we become slightly too short-term focused. 2.I would have pushed myself and my leaders to hire clever, young people that could have accelerated our growth.**

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?

**10. We were a very result-oriented organization.**

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?

**7-8,**

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

**1: I have made an effort to explain why P&L and balance sheet are important, what drives success, and where we need to be careful. This would increase the organizations understanding of the strategic plan.**

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 % (I like an evolutionary approach where you slowly change key-positions.)**

(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?

**1: The CFO function should have changed much faster. But I knew the market would be watching very closely of how the new CEO and the current CFO worked together. Furthermore, since all of the knowledge of the company would be out of the door with the old CFO and the old CEO gone, I decided to keep the CFO. However, his competence level ended up being too low which had adverse consequences in the long-term.**

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: Analyzing weekly and monthly performance to ensure a result-oriented approach in the company. I spend a lot of time myself looking at our numbers to understand where we are and where need to improve.**

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: We were too reckless on some big strategic projects. We should have understood the risks better. For example, we executed on a project that we later found out was not legal in Norway.**

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?

**7.**

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

**The day-to-day business took up too much of our time and this made up us lose sight of the regulatory change in the industry and fail to keep up with the competitors.**

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

**See question 38.**

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: It was quite easy since it is a very small organization. I knew everyone by name. We had all hands meetings and weekly follow up on each initiative.**

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

**1: Been bolder and more made some acquisitions, not for volume or growth, but for new competencies and technology.**

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. From a performance point of view it was good since we met all our targets**

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: Organic growth 2: New international markets**

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**

(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?

**1: I would spend more time with the board to ensure alignment. For a CEO, in a PE owned company, it is extremely vital to be aligned and close with the board. It is important because it is at the board level were you ultimately make the decisions. Although execution lies with the CEO, decisions are made at the board level.**

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: Really understand and align what the expectations are and have a shared strategy. Agree what is important. 2: Managing expectations i.e., the timeline for achieving these goals. Sometimes you will have an unrealistic expectation of the time line. 3: Building trust and good relationships. I’m a very much a numbers person but I also understand that the relationship aspect is extremely important. Get to know and learn your board.**