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

**1994-21 (27 years)**

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: I was also the major shareholder so I had a lot of control 2: Agreement on the strategy and the actions.**

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: Board composition with industrial expertise 2: Increase industrial knowledge**

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?

**8-9.**

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: They provided great help with financing 2: They had very open discussions with the management team, did not mandate too much.**

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: More proactive with linking us with their network of industrial experts and knowledge from other portfolio companies.**

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**

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: Structured financial reporting 2**

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 owners need to adapt their governance model depending on the company; sometimes they try to use a one-fit all model. 2: They need a specific person focused on helping the company adjust to their governance policy; difficult to do it alone.**

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?

**They were a bit too ambitious even though we were able to meet them. Instead of stretching targets it is better to discuss what is practical.**

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

**(i) EBIT + 25 % first 3 years (10% annually)**

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

**1: Dedicated partner from the PE fund that interacted with the entire management team, not only me.**

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

**1: We had a PE partner that was entirely focused on financing; needs to be more focused on the development of the company.**

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)

**High ambition**

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

**There is no clear vision regarding why we have to do this project which made it seem pointless.**

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

**No idea**

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

**1: Transparent communication with the PE owner in order to achieve a balance between operational and financial targets. 2: Clearly define the product portfolio. 3: Many companies claim that you need a five-year plan, but flexibility is the most important to achieve targets and react quickly to opportunity.**

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: Key is to involve all of the different groups including the PE partners, management team, and the different groups (quality manager, production director, energy director etc.) within the organization that have specific domain knowledge. 2: Understand that priorities can change; have to be flexible for the market**

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

**8-9.**

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: People are the most important; you have to have contact with each employee and be involved all processes; I was participating all kinds of meetings e.g., R&D, production, and sales & marketing. I was not intruding but participating. 2: Seeing the whole picture, sometimes the CEO just focuses on some part of the organization. But the CEO should see everything including the people, operational issues within the company.**

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 bit more control regarding R&D 2: More formal relations with certain employees; keeping discipline; it got a bit too relaxed.**

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?

**8-9**

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?

**8-9**

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?

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

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: Most important is transparency and open discussions with the key personnel 2: Be prepared to fire when necessary.**

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: Combination of R&D, production and marketing focus and achieving alignment between those structures; this is key for our industry.**

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: A bit more investments in sales and marketing as well more cooperation between the two.**

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?

**8-9**

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: Focusing people; Motivating them, clear messages to people about what we are doing and where we are going.**

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

**1: More strong cooperation between R&D, marketing, and sales. 2: Rearranged the management team faster than we did.**

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?

**8-9.**

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: Making operations more professional**

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) Organizing the management team in a better way 2: I should have been in more involved the coordination between sales and marketing and R&D.**

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: You have to listen the PE owners even if they do not understand the business. 2: Nothing else; she feels that we are going in circles now!**