

# Unlock Value by Closing the Implementation Gap

By **Alexander Asplund**, Founder & CEO of Accance Business Advisory

**Key Message:** Only 22% of portfolio company CEOs report top-tier implementation of their value creation plans—a performance gap that translates directly to lost ROI and capital at risk. Our study of 352 CEOs, the largest best-practice research of its kind, reveals that while a further 32% describe implementation as “good,” they still fall short of excellence. This leaves nearly eight out of ten PE-backed companies with significant room for improvement.

**Implementation Makes or Breaks Value Creation:** For private equity firms, competitive edge depends on translating ambitious plans into results across an entire organization. But “execution” is not one thing—our research identifies six key drivers that determine whether implementation succeeds or fails—and when they fall short, that gap is where value is destroyed. This article examines what separates companies that master these drivers from those that struggle to convert plans into successful value creation.

## THE PATH FROM 46% TO 94% SUCCESS RATE

Data from our 352 CEO interviews shows that most portfolio companies (74%) achieve a surprisingly low 46% average success rate in realizing their value creation ambitions. Yet companies with consistently strong performance on five foundational drivers achieve 77–94% average success rates. This gap represents substantial lost ROI and capital at risk. The five success themes are: collaboration with owner representatives, CEO leadership, ambitious and focused value creation plans, the right people in the right roles, and organizational ownership and implementation capabilities. (The full research is detailed in *The Private Equity CEO Playbook*.)

**CEOs are candid about what drives success—and what causes failure:** On follow-up, one CEO stated simply: “Follow-up is everything. Without follow-up and checkpoints, it’s fading out.” On goal-setting, another emphasized: “Clear targets that everyone can see and understand.” On prioritization, a leader declared: “By focusing only on the mission-critical initiatives and no other initiatives. This allows us to be very focused.”

**Six Key Drivers for Implementation Success:** According to portfolio company CEOs, six factors are the primary drivers of successful implementation: systematic follow-up, clear goal-setting with prioritization and KPI cascading, communication and organizational alignment, right people in right roles, resource allocation, and ownership and accountability. The first three prove most critical, cited by 30-55% of CEOs among the top-two positive factors for implementation success. These findings point to a clear reality: implementation success isn't accidental—it's built on mastering these six drivers systematically.

## SIX KEY DRIVERS FOR IMPLEMENTATION SUCCESS:

1 

SYSTEMATIC FOLLOW-UP

2 

CLEAR GOAL-SETTING WITH  
PRIORITIZATION AND KPI  
CASCADING

3 

COMMUNICATION AND  
ORGANIZATIONAL  
ALIGNMENT

4 

RIGHT PEOPLE IN RIGHT  
ROLES

5 

RESOURCE ALLOCATION

6 

OWNERSHIP AND  
ACCOUNTABILITY

### METHODOLOGY

This study draws on structured in-depth interviews with 352 portfolio company CEOs across Nordic markets. CEOs were asked to identify the “top-two” positive factors for implementation success and the “top-two” improvement needs on this theme. All percentages reflect unique CEO responses to these specific questions. The full research and methodology are presented in *The Private Equity CEO Playbook*.

**A Solvable Performance Gap:** The substantial value leakage between 46% and 94% value creation success rates is not explained by opaque or complex factors. The 46% success rate seen across 74% of our studied portfolio companies is surprising; however, the formula for achieving 94% is straightforward: consistently mastering the fundamentals and diligently avoiding common pitfalls. While the logic is apparent, actually executing it remains the defining hurdle for many. The message from CEOs is unambiguous: there is no reason for serial owners and seasoned management teams to frequently underperform. Investors, boards, and management teams committed to closing this performance gap should pay close attention to the collective voice of portfolio company CEOs on “what works” and “what’s missing”—and systematically apply their proven best practices.

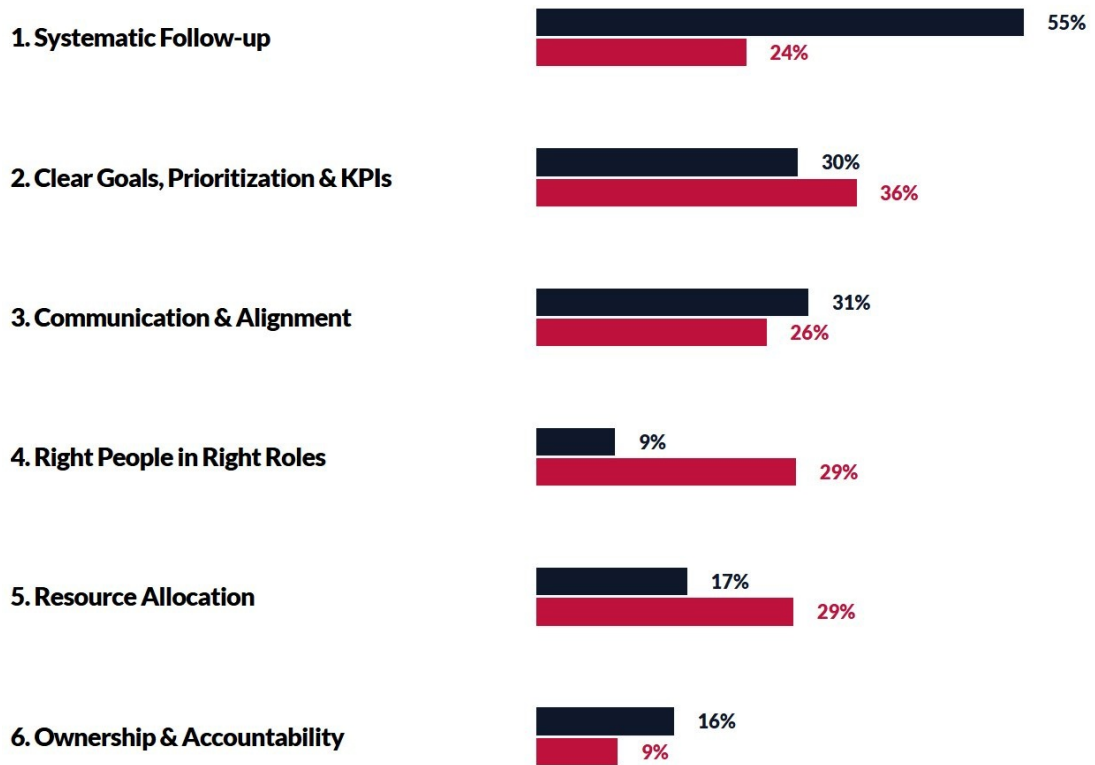
**Quantified Cause-and-Effect—A Repeatable Formula:** The experiences of 352 CEOs distill the systematic behaviors that drive success. The root-causes of underperformance are systematic, and the gaps can be closed by actionable behavioral shifts. Our data reveals a repeatable formula: quantifiable cause-and-effect relationships across the five foundational dimensions that map the path from average to 77-94% success rates.

**Capturing the Potential:** Translating these findings into practice requires structured intervention. The Accance team—leveraging experience from 50+ portfolio companies and leading 120+ commercial due diligence studies—integrates these research-backed best practices into our value creation work. A practical starting point is our diagnostic tool, which assesses performance against these foundational themes and converts root-cause findings into actionable, gap-closing initiatives.

**Study Overview:** The full study is documented in *The Private Equity CEO Playbook* ([www.privateequityceoplaybook.com](http://www.privateequityceoplaybook.com)). The series includes two introductory papers, *Closing the Value Leakage Gap* and *352 CEOs' Best Advice & Main Regrets*, followed by eight *Unlocking Value* articles that drill down into the specific gaps within the foundational dimensions: *Alignment, Expertise, Governance, Value Creation Planning, People, Ownership, Momentum, and Implementation*.

# The Implementation Challenge

■ TOP 2 CONTRIBUTION % ■ TOP 2 GAPS %



## 1. Systematic Follow-up and Performance Tracking

The first—and most consistently cited—driver is systematic follow-up: tracking progress relentlessly and intervening when results diverge from plan. Rigorous follow-up generates overwhelming consensus among CEOs. A full 55% ranked systematic tracking and follow-up among their top-two positive factors, and as many as 24% placed follow-up gaps among their top-two improvement needs.

The pattern is unmistakable: when follow-up works, execution accelerates; when it falters, plans drift into irrelevance. No other implementation factor commands such broad agreement. A seasoned CEO captured the principle with characteristic directness: “Follow-up is A and O. Without follow-up and checkpoints, it’s fading out. You must have follow-up and control that things are moving forward.” Another put it even more bluntly: “A goal without follow-up is nothing. You have to follow up on everything all the time.”

### 1.1. Frequency and Rigor

**What works:** The frequency of follow-up emerged as critical—47% of CEOs ranked regular, structured review cadences among the top-two positive factors. Monthly business reviews dominate, but high-performers often implement weekly tracking on mission-critical initiatives. As one executive shared, “We have monthly reviews. Not just operational but also strategic follow-up with the company. A defined strategy process per year that we evaluate continuously.” Another described intensive daily tracking: “Daily follow-up on sales and monthly follow-up on the income statement. Very tight financial control.”

The most effective organizations cascade follow-up through layers, creating what amounts to an organizational nervous system for execution. One leader described this mechanism: “When running at peak intensity, we have weekly reporting. An extremely effective way to keep the pace up.” This structured information flow enables rapid course correction.

The cultural dimension of follow-up also surfaced. One CEO observed: “Measuring and following up—in Sweden we are afraid of this because people think it’s wrong to measure someone’s performance and then discuss it with the individual. People shy away from those direct conversations.” The implication is clear: effective follow-up requires not just systems but the leadership courage to confront uncomfortable truths.

**What’s missing:** However, 20% identified inconsistent follow-up as a top-two improvement need. CEOs observed that follow-up often starts strong but fades over time, particularly as the initial urgency of a new ownership period gives way to operational routine. One CEO emphasized the importance of persistence: “Never let go of the issues, continue to drive them until they are complete or actively chosen to be dropped.” Another called for increased intensity: “More time for follow-up, follow up even more.”

## 1.2. KPI Infrastructure and Measurement Systems

**What works:** For 18% of CEOs, implementing robust KPI systems ranked among the top-two positive factors. When what matters is measured, accountability follows naturally. As one executive explained, “Implementation of key performance indicators. Having relevant KPIs that correspond to what we are expected to do in the business plan and then follow up on them.” Another described a comprehensive approach: “We have a KPI scheme, every month on the different parameters we have. Stores, distribution, orders. Individual KPIs per department with must-battle areas that are color-coded red, yellow, green. Very clear about where we are, nothing secret.”

The investment in measurement infrastructure pays dividends throughout the holding period—creating visibility that transforms abstract ambitions into concrete, trackable progress. One CEO captured private equity’s distinctive contribution to measurement discipline: “This is private equity’s strength. They introduced very specific goals, key figures. Follow-up on the key figures was consistent, which made the organization very time-conscious.” Transparency, in this view, is not merely a reporting exercise—it becomes a performance driver.

Another leader elevated the business plan from document to operating principle: “Make sure the business plan is not just a document but our bible for the next year. We talk about the business plan and follow up. We don’t deal with things that have nothing to do with the business plan.” When measurement and follow-up are this deeply embedded, the plan becomes self-reinforcing.

**What’s missing:** However, 6% cited inadequate measurement systems as a top-two improvement need. The critique often centered on selecting the wrong metrics or delayed system implementation. One CEO observed, “It’s important to have the right KPIs, otherwise you focus on things that don’t contribute to the main initiatives.” Another noted that “quantification lagged because we needed to replace the CFO; it could have been done earlier, became much better afterwards.”

**KEY FINDING:** Systematic follow-up is the highest-rated implementation factor. The difference between high-performing and struggling implementations often comes down to whether follow-up is institutionalized as a rigorous discipline or treated as discretionary.

## 2. Clear Goals, Prioritization, and KPI Cascading

Can people throughout the organization articulate what success looks like—and is the organization focused on the right things? These twin questions define implementation clarity. The numbers reveal a sobering picture: 30% ranked clear goal-setting and prioritization as a top-two positive factor, while 36% identified goal clarity, prioritization, or cascading as a primary gap—making clear goals the theme with the largest improvement need.

There is a clear pattern embedded in these findings: ambitious plans lose their power if they cannot be translated into specific, measurable targets that cascade through every level of the organization—and lose it equally if the organization attempts to pursue too many targets at once. CEOs who master both the discipline of focus and the rigor of translation achieve results; those who fail to do so find their plans collapsing under their own weight.

### 2.1. Prioritization and Focus

**What works:** For 11% of CEOs, rigorous prioritization ranked among their top-two positive factors. When organizations concentrate effort on fewer initiatives, execution quality improves dramatically. The discipline of choosing what not to do proves as important as choosing what to do. As one CEO explained, “By focusing only on the mission-critical initiatives and no other initiatives. This allows us to be very focused.” Another emphasized resource discipline: “Focus on limited number of things at a time to not scatter the limited resources. When the company is doing well, you can focus on these issues instead of crisis management.”

The most effective leaders combine prioritization with willingness to abandon failing initiatives. One CEO stated: “We were prepared to kill projects and move on when they weren’t working.” Another described a structured approach: “Two different types of meetings each month; one meeting focused on analyzing our results and another with exclusive focus on what we should do going forward. Good to keep them separate so everyone is mentally ready to focus on the same thing.” This separation of retrospective analysis from forward-looking prioritization prevents the common trap of letting operational firefighting crowd out strategic focus.

**What’s missing:** A striking 24% identified insufficient prioritization as a top-two improvement need—more than double the contribution rate. CEOs were blunt about the consequences of overambition. One described the breakdown vividly: “Too many activities per strategy. It becomes a huge spreadsheet with activities. Eventually you lose respect for the whole process. We should have focused more on which activities were really important.” Others echoed the theme: “A little too ambitious on the number of initiatives. Scale it back by 10%.” Another added, “Too ambitious on the number of initiatives. We should have scaled it back and focused more.”

One CEO offered a sobering reflection on the consequences of drifting goals: “View the business plan as a living document. We realized quite quickly that our goals were unrealistic but waited too long to revise them. The effect was that many in the organization perceived the goals as unachievable and therefore became unmotivated.” The pattern is clear: private equity’s natural bias toward ambitious, multi-initiative transformation programs risks overwhelming organizational capacity. When everything is a priority, nothing is.

## **2.2. Target Clarity and Measurability**

**What works:** For 12% of CEOs, establishing crystal-clear, measurable targets ranked as a top-two positive factor. When goals are unambiguous, execution becomes self-organizing. One CEO captured the full picture: “Clear targets that everyone can see and understand. Open communication about the targets. Purpose and reason behind. What we are doing and why, what we are not doing is also very important and why we are not doing it.” Another emphasized the need for specificity at every level: “Extreme clarity. Coaching. Hands-on follow-up in terms of KPIs. Crystal clear for management what is expected of you, what the CEO considers a success in the project.”

The power of specificity emerged repeatedly. As one CEO noted: “Breaking down long-term goals into concrete and measurable financial targets. When you have clear and measurable goals, you can have constructive discussions about what needs to be done to achieve them.” Clarity here is not merely about communication—it enables the performance dialogue that drives continuous improvement.

Another CEO reinforced the motivational power of clear sub-goals: “Having clear sub-goals and celebrating the successes that come. Breaking the journey into smaller stages to get the feeling that you’re actually getting somewhere in the work. Setting the goals tight in time so it creates a sense of urgency.” Clarity, in this view, drives both accountability and morale.

**What’s missing:** However, 13% cited insufficient goal clarity as a top-two improvement need. The critique centered on vague or unrealistic targets that fail to connect high-level ambition with operational reality. One CEO observed, “The business plan must be anchored in reality. It’s easy for owners to set goals to grow 20% per year. But it can be unreasonable at an operational level.” Another highlighted the translation challenge: “Goals that are important for owners are not what everyone in the company cares about. You have to try to break them down so everyone in the company finds an interest in them.”

### 2.3. Goal Cascade and Individual Accountability

**What works:** For 12% of CEOs, breaking down strategic objectives into individual-level targets ranked among their top-two positive factors. When every person knows their piece of the puzzle, alignment becomes natural and motivation intrinsic. As one leader described, “Each person should have their own responsibility for a certain area and have their own timeline and budget for it. It’s easier to be motivated if you know you have your own area to be responsible for.” Another explained the mechanism: “We try to break down individual targets to KPIs at department level. Then it becomes easier, you get an anchoring. Then everyone knows what they should contribute.”

The most sophisticated implementations create what amounts to a line of sight from boardroom strategy to shop-floor action. One CEO described the payoff: “When goals are broken down into clear targets you measure, KPIs that you follow up on, if all targets are green then you know you will reach the results you’ve planned for.” This cascading architecture transforms strategy from a leadership exercise into an organizational operating system.

**What’s missing:** However, 8% identified insufficient goal breakdown as a top-two improvement need. CEOs observed that targets often stay at the leadership level, never penetrating to where execution actually happens. One CEO prescribed: “Let local teams in the organization take even more initiative and responsibility.”

**KEY FINDING:** Clear goals and prioritization show the largest improvement need. The gap on prioritization alone reveals that PE’s overambition problem is fundamentally a goal-setting discipline, not just a resourcing constraint.

### 3. Communication and Organizational Alignment

Plans succeed or fail at the organizational level—not just in the boardroom. Communication emerged as the connective tissue between strategy and execution. A total of 31% ranked communication as a top-two positive factor, while 26% cited this as a top-two improvement need. How leaders convey purpose and progress determines whether the organization moves as one or fragments into silos.

#### 3.1. Strategic Communication and Transparency

**What works:** Transparent, consistent communication of the plan ranked as a top-two positive factor for 20% of CEOs. When everyone understands the destination and the reason for the journey, resistance gives way to momentum. One CEO described the ideal: “Their constant talking about their values and strategic platform so that everyone at the company knew exactly what the strategy was.” Another emphasized focus and clarity: “Very consistent communication around what is to be accomplished. A clear focus on being customer-oriented and market-driven.”

The most effective leaders make communication a continuous discipline, not a quarterly event. As one CEO described: “Spending a lot of time communicating where we are going and giving feedback to the organization through town hall meetings, for example. Having a culture that allows you to make mistakes.” The pairing of transparency with psychological safety—a culture that permits honest discussion of setbacks—emerges as a hallmark of high-performing implementations.

One CEO elevated communication to a near-spiritual discipline: “Ensuring they have the best possible understanding of why we do what we do. Constantly putting the work in context. You need to understand what motivates people—you must have that understanding if you want the organization to truly commit.” When leaders connect strategy to personal meaning, compliance gives way to genuine engagement.

Another CEO emphasized the irreplaceable role of leadership presence: “To be extremely hands on and out in the business as CEO. You have to be out there explaining, talking, teaching and learning. These informal actions foster trust which helps ensure that implementation takes hold.” Communication, in this view, is not a broadcast—it’s a contact sport.

**What’s missing:** However, 14% identified insufficient communication as a top-two improvement need. CEOs observed that messages often don’t penetrate beyond management, especially in geographically dispersed organizations. One CEO captured the challenge: “The challenge is that we are so dispersed. Communication gets pulverized because there are so many levels down. You have to reach 300–400 people who should have the same understanding.” Another called for better delegation: “Better communication internally. More delegation to others in the organization. Clarify things better out in the organization.”

### 3.2. Organizational Buy-in and Engagement

**What works:** For 13% of CEOs, securing genuine buy-in across the organization ranked among their top-two positive factors. When people feel ownership, execution becomes intrinsic rather than imposed. One CEO described the mechanism: “We ensured this by getting buy-in from the entire organization. To achieve that, communication throughout the organization was important, so you really get buy-in far down the line.” Another emphasized co-creation: “Making sure everyone feels involved in the creation of the business plan and putting a lot of time on it. All staff should know what the plan for the nearest future is and what is expected of them.”

**What’s missing:** However, 16% cited inadequate engagement as a top-two improvement need. CEOs observed that plans often remain management exercises, never achieving the broad organizational ownership that sustains momentum through the inevitable setbacks of execution. One CEO prescribed: “Spreading implementation further out in the organization. Could have had more ambassadors out in the organization driving the issues.” Another highlighted the power of participation: “People are more accountable and engaged when they work on something they created.”

**KEY FINDING:** Communication works best when it combines consistent top-down messaging with genuine co-creation. The gap on organizational buy-in reveals that many implementations remain leadership exercises rather than organizational movements.

## 4. Right People in Right Roles

Do you have the talent to execute? This question haunts every ambitious plan. The numbers reveal both conviction and frustration: only 9% ranked having the right people as a top-two positive factor, while a striking 29% identified people gaps as a top-two improvement need.

Here lies the central tension of implementation. CEOs know that talent determines outcomes; yet finding, developing, and sometimes replacing people remains the most difficult and emotionally charged aspect of execution. The low contribution rate suggests that few organizations enter a PE ownership period with the right team fully in place. Those who act decisively on people issues accelerate; those who delay pay the price in lost time and missed targets.

### 4.1. Talent and Organizational Capability

**What works:** For 7% of CEOs, ensuring the right organizational structure and talent ranked as a top-two positive factor. When capable people are empowered, execution accelerates naturally—but the low citation rate reveals how rare this starting position is. As one CEO explained, “Always have the right organization, the right people in the right place. Important to get the right people where they are needed and remove all the people you discover won’t work in the organization.” Another emphasized matching ambition to capability: “Recruiting the right people and ensuring that they had the right resources and the courage and guts to make the necessary changes.”

The importance of matching ambition to capability emerged repeatedly. One CEO noted: “We were careful in ensuring that the mission-critical initiatives were realistic, that the required capability to achieve them was in place, and that we had sufficient resources to reach them.” Another described the formula: “Right organizational structures with the right people responsible. Clarity around the responsibilities and goals. Sharing success within the organization. So people see progress.”

**What’s missing:** However, a full 24% identified talent gaps as a top-two improvement need—and most emphasized speed of action. This is the study’s starkest finding: the talent deficit is not merely widespread but also underappreciated as a contribution factor, suggesting that many organizations fail to recognize the severity of the problem until it has already undermined execution.

CEOs were candid about regret. One reflected: “We should have been much faster at replacing people who were not at the required level.” Another was even more direct: “My biggest regret is not acting sooner on people who weren’t performing. Weeks not months should be the timeframe for correcting bad behavior.” A third described the leadership challenge: “Getting the best people on the most important positions. This is something I should have focused on sooner. A lot of CEOs shy away from it because it is time-consuming and takes a lot of personal time. But you can’t delegate it.”

One CEO offered a powerful insight into the outsized impact of individual talent: “I have underestimated how critical individual persons can be to a company. Just replacing one person in an important position can make an enormous difference in how successful a company is. It is so important to be ready to replace people as soon as possible—you should spend weeks, not months.” The message is unambiguous: delayed people decisions are the most expensive decisions in implementation.

#### **4.2. Leadership Depth and Change Readiness**

**What works:** For 3% of CEOs, building leadership depth and change capability ranked among the top-two positive factors. When the extended leadership team can drive execution, the CEO ceases to be the bottleneck. One CEO prescribed: “Establish broader management team. Not just the 5-10 executives, make it broader.” Another emphasized empowerment: “Delegate responsibility. Both daring to delegate and giving responsibility. Ensuring that the resources needed are available.”

One CEO who focused intently on organization building shared a clear philosophy: “I have focused a lot on organization building. I believe it’s very important to bring in the right people. Following up on goals is also very important. If you follow up and have the right people, things work themselves out.” The lesson: leadership depth and follow-up systems are mutually reinforcing.

**What’s missing:** However, 9% cited insufficient leadership capacity as a top-two improvement need. The critique focused on the gap between ambition and bandwidth. Without leadership depth, the CEO becomes a single point of failure, and execution slows to whatever pace one person can sustain. One CEO reflected: “Find the right leadership team sooner.”

**KEY FINDING:** The message is clear: talent decisions are the most consequential and most delayed aspect of implementation.

## 5. Resource Allocation

Does the plan have the resources to succeed? This question exposes the gap between aspiration and commitment. Resource allocation addresses whether the organization has the funding, tools, people, and time to deliver what the plan demands. The numbers reveal a significant mismatch: 17% ranked resource allocation as a top-two positive factor, while 29% identified resource constraints as a top-two improvement need.

**What works:** The critical resource is not just capital but comprehensive organizational support. One CEO described the formula: “Providing people with the right tools, authority, resources and support needed to succeed. Made sure that everyone aligned around a plan that was anchored with the main stakeholders.” Another highlighted the value of ambitious investment: “A key factor for us has been to aim quite high above targets and get resources from PE to shoot quite far. We have invested to get well above the business plan.”

The best organizations match ambition with investment, treating resource allocation as a strategic commitment rather than a budget exercise. As one CEO noted: “We distributed the tasks within each business area and ensured that they were implemented and that the necessary support resources were in place.” Another emphasized the critical role of the PMO: “Investing more in the PMO office is critical since the PMO office is the right hand to the CEO. There is tremendous value in having a young team that keeps you up to date with the relevant data.”

One CEO described a PMO-driven approach that combined follow-up with execution support: “We had a good PMO program consisting of capable people who can be seen as internal consultants who kept track of everything and drove the work forward.” The most effective PMOs don’t just track—they actively remove obstacles and accelerate delivery.

**What’s missing:** However, 29% identified resource constraints as a top-two improvement need—nearly double the contribution rate. CEOs were direct about the consequences of the gap between aspiration and investment. One CEO stated bluntly: “We simply haven’t received enough money given the owners’ ambition for the company.” Another called for greater local presence: “We could have allocated more resources to the implementation and execution of the business plan. Increase presence at the local level. The goals we set didn’t permeate the entire organization.”

One CEO described the consequences of underfunding transformation while raising ambitions: “When PE comes in, we did not hire more people or get more internal resources. However, with the entrance of PE the ambition level increased dramatically. Hence, we were somewhat unprepared to meet the internal demand required to achieve the goals in the business plan.”

A recurring theme was the underestimation of transformation costs. As one CEO observed: “PE funds tend to underestimate the cost of change. They tend to focus on the upside, but not the downside. Nothing is free in life. It is important to document the cost of the change process, and incorporate that into the business plan.” The pattern is consistent: ambitious plans without matching resources breed frustration and cynicism at the organizational level. When teams are asked to deliver transformational results with insufficient resources, credibility is at risk—and with it, the organizational commitment that implementation demands.

**KEY FINDING:** A common oversight is underestimating the cost of change and focusing on upside while underfunding execution.

## 6. Ownership and Accountability

Who owns each initiative? This question determines whether plans translate into action or drift into bureaucracy. Ownership and accountability ranked as a top-two positive factor for 16%, while only 9% cited this as a top-two improvement need.

**What works:** Clear ownership transforms initiatives from shared responsibility—which often means no responsibility—into personal commitment. The principle is simple but frequently violated. One CEO stated: “Setting responsibility: Assigning a person who is responsible. The worst thing you can do is to create group responsibility.” Another described the mechanism: “Clear ownership of each initiative. Each person had their own initiative that they were responsible for.” CEO leadership proved equally critical: “Ownership from the CEO. The CEO needs to take full responsibility and lead from the front and believe in the journey.”

The most effective implementations pair ownership with visibility. As one leader described: “Clear accountability. This involves rewarding people when they achieve the desired targets and requiring them to present their progress during follow-up sessions.” Another noted: “We had one management team member responsible for each key initiative. They were charged with representing the current status, development and key challenges. This created ownership.” The mechanism is self-reinforcing: public accountability generates both commitment and peer pressure.

One CEO connected ownership to broader organizational empowerment: “Employees received time and resources to execute the business plan. It’s important to have people responsible for the projects. Not just group responsibility—delegation of responsibility and authority, where people have clear mandates.” When ownership is paired with genuine authority, execution accelerates naturally.

**What’s missing:** However, 9% cited accountability gaps as a top-two improvement need. CEOs observed that ownership sometimes stays at the executive level, failing to cascade to where execution actually happens. One CEO observed: “Greater mandate and responsibility for the strategic initiatives further down in the organization. Should have created greater responsibility. When we decide, it happens quickly, but the site managers became passive because they didn’t set the goals themselves.” Another highlighted the integration challenge: “Getting the internal ownership for implementation as well. Easy to acquire companies but harder at integration. Quick implementation, owned by the organization itself, is the key to long-term successful implementation.”

**KEY FINDING:** The key principle: assign clear responsibility for each initiative, and make progress visible.

## Closing the Implementation Gap: A Leadership Checklist

The data reveals where the gap is widest—but also where the opportunity is greatest. Implementation capability separates top performers from the rest, yet as our research shows, implementation excellence remains a systematically underestimated challenge.

We have identified six key drivers of implementation success based on interviews with 352 portfolio company CEOs. Here is a leadership checklist for closing the implementation gap.

### 1. Institute Systematic Follow-up

- **Establish rigorous review cadence:** Monthly business reviews minimum; weekly tracking on mission-critical initiatives—without follow-up and checkpoints, plans fade out.
- **Build KPI infrastructure:** Implement measurement systems that track leading and lagging indicators—make progress visible through color-coded dashboards.
- **Drive accountability through transparency:** Share results broadly so everyone sees where things stand—nothing secret, nothing hidden.

### 2. Set Clear Goals, Prioritize Ruthlessly, and Cascade

- **Prioritize ruthlessly:** Focus on fewer initiatives done well rather than many done poorly—the most effective implementations narrow scope to increase impact.
- **Be willing to stop:** Kill initiatives that aren't working and reallocate resources to those that are—be ready to move on decisively.
- **Make targets crystal clear:** Every goal should be specific, measurable, and time-bound—when goals are unambiguous, execution becomes self-organizing.
- **Break down to individual level:** Translate strategic objectives into personal targets for every contributor—everyone should know exactly what success looks like for their role.

### 3. Communicate and Align the Organization

- **Be hands-on and present:** Get out in the business—explain, teach, and listen. Informal leadership presence builds the trust that makes implementation take hold.
- **Ensure the message reaches every level:** Communication gets pulverized across layers—actively delegate communication and verify understanding far down the line.
- **Co-create for buy-in:** Involve the broader organization in developing the business plan—when people feel ownership of the plan, execution becomes intrinsic rather than imposed.

#### 4. Get the Right People in Right Roles

- **Ensure right people in right roles:** Continuously assess whether you have the talent to execute—implementation success depends on organizational capability.
- **Move fast on performance issues:** Weeks not months should be the timeframe for addressing underperformance—delayed people decisions compound implementation delays.
- **Build leadership depth:** Expand the leadership team beyond the top 5-10 executives—when capable leaders drive execution at multiple levels, the CEO isn't the bottleneck.

#### 5. Match Resources to Ambition

- **Align investment with expectations:** Ensure resource allocation matches the ambition of the plan—ambitious plans without matching resources breed frustration.
- **Document the cost of change:** PE funds tend to underestimate the cost of transformation—incorporate implementation costs into the business plan from day one.
- **Invest in the PMO:** A well-resourced project management office is the CEO's right hand in driving execution at scale.

#### 6. Drive Ownership and Accountability

- **Assign individual ownership:** Every initiative needs one named owner—never assign group responsibility, as shared accountability is no accountability.
- **Make progress visible:** Transparent tracking systems ensure nothing hides—when results are shared broadly, peer accountability reinforces formal accountability.
- **Secure organizational ownership of implementation:** Move beyond leadership-driven execution—quick implementation owned by the organization itself is the key to long-term success.

Reaching the 94% success rate requires excelling across all five central success themes—collaboration with owner representatives, CEO leadership, ambitious value creation plans, right people in right roles, and organizational ownership and implementation capabilities. Implementation determines whether value creation actually happens. When implementation works, ambitious plans become achievable results. When it fails, even brilliant strategies remain unrealized potential.

## **About the Author**

**Alexander Asplund** is the founder and CEO of Accance Business Advisory. He brings 30 years of experience in strategic and operational consulting, specializing in accelerating value creation in private equity since 2003. To date, Alexander has supported 50+ portfolio companies with growth, margin improvement, and transformation initiatives, and has led 120+ commercial due diligence engagements for 25+ private equity investors. His specialty is developing and accelerating full-potential value creation programs and securing strong alignment across owner representatives, management, and the organization to achieve ambitious business transformation and value creation objectives.

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## Appendix: Summary of CEO Response Data

Percentages reflect unique CEO responses to “top-two positive factors for implementation success” and “top-two improvement needs.”

Theme	Subtheme	Top-Two Positive Factors	Top-Two Improvement Needs
<b>1. Systematic Follow-up</b>	<b>(Combined)</b>	<b>55%</b>	<b>24%</b>
	1.1 Frequency & Rigor	47%	20%
	1.2 KPI Infrastructure	18%	6%
<b>2. Clear Goals &amp; Prioritization</b>	<b>(Combined)</b>	<b>30%</b>	<b>36%</b>
	2.1 Prioritization & Focus	11%	24%
	2.2 Target Clarity	12%	13%
	2.3 Goal Cascade	12%	8%
<b>3. Communication &amp; Alignment</b>	<b>(Combined)</b>	<b>31%</b>	<b>26%</b>
	3.1 Strategic Communication	20%	14%
	3.2 Organizational Buy-in	13%	16%
<b>4. Right People in Right Roles</b>	<b>(Combined)</b>	<b>9%</b>	<b>29%</b>
	4.1 Talent & Capability	7%	24%
	4.2 Leadership Depth	3%	9%
<b>5. Resource Allocation</b>	<b>(Combined)</b>	<b>17%</b>	<b>29%</b>
	5.1 Resource Sufficiency	17%	29%
<b>6. Ownership &amp; Accountability</b>	<b>(Single theme)</b>	<b>16%</b>	<b>9%</b>

Note: Percentages reflect share of 352 CEOs who ranked each factor among their top responses. Combined theme percentages represent unique CEO mentions across subthemes.