

# 352 CEOs' Best Advice and Main Regrets

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

**Key Message:** Data from our interviews with 352 portfolio company CEOs—the largest best-practice study of its kind in private equity—reveals a stark performance gap: 74% of portfolio companies achieve only a 46% average success rate in realizing their value creation ambitions. Yet companies with consistently strong performance on five foundational drivers achieve 77-94% success rates. This gap represents lost ROI and capital at risk. The difference between these outcomes is not luck or market conditions—it is leadership behavior, owner-management collaboration, and execution discipline. This article highlights the CEOs' best advice and main regrets from the value creation journey with active owners.

## FIVE FOUNDATIONAL THEMES OF VALUE CREATION SUCCESS



**Five Foundational Themes Drive 80% of Value Creation Success:** What separates exceptional portfolio company performance from the rest? Our study of 352 portfolio company CEOs reveals the path to successful value creation. The interview data outlines five foundational themes that drive 80% of value creation success (with a one-point increase in the average score associated with a 0.8-point increase in value creation success).

**Owner-Management Collaboration** — Alignment, transparency, governance, leveraging PE, and incentive structures. Alignment alone was cited by 56% of CEOs among their top-three advice—the highest-frequency theme in the study—with 23% citing it among their top-two regrets.

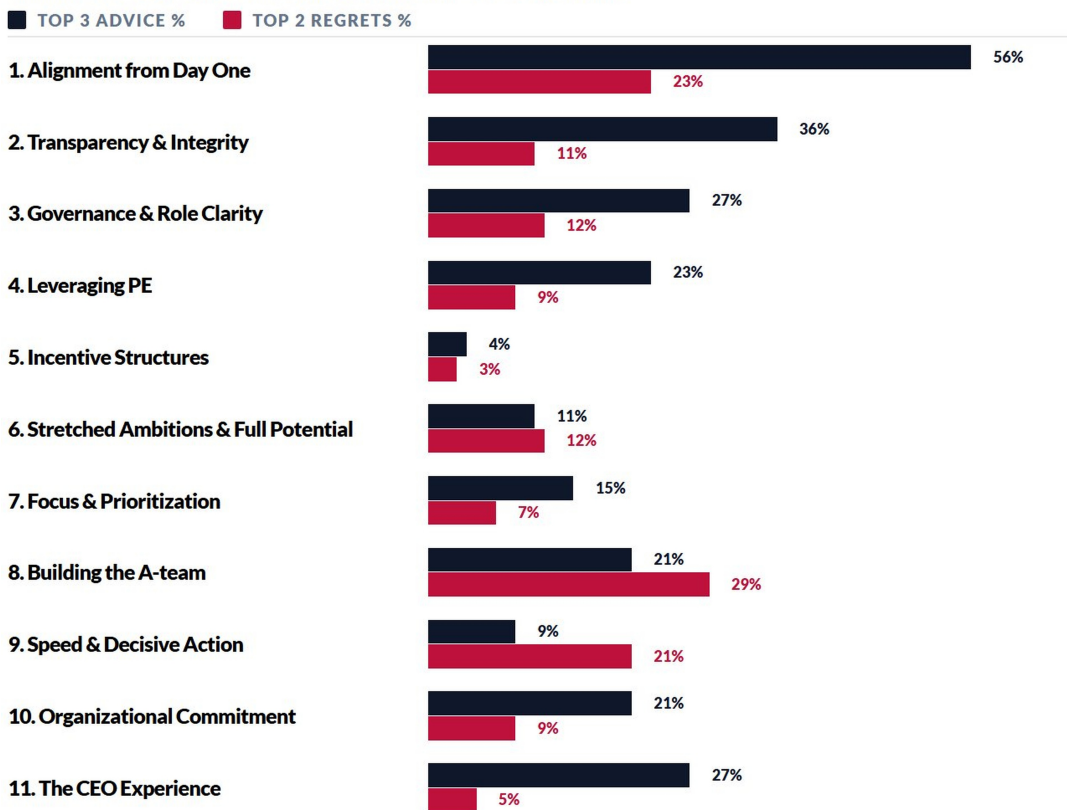
**The Value Creation Plan** — Stretched ambitions balanced with realism, and disciplined focus on three to five priorities. This theme contains the sub-dimension where advice and regret rates are most closely balanced.

**Building the A-team** — Getting the right people into critical roles fast. This theme carries the highest top-two regret rate: 29% of CEOs rank ‘doing a better job’ and ‘moving faster’ on people decisions among their top-two regrets.

**Organizational Ownership & Implementation** — Speed, decisive action, cascading strategy, and shaping culture. 21% of CEOs cite lack of speed among their top-two regrets.

**The CEO Experience** — The pressure and demands of PE leadership, the resilience required to endure, and the passion that fuels sustained performance.

### THE BEST ADVICE & MAIN REGRETS



**CEOs Don’t Mince Words:** The advice is direct and practical. On alignment, one CEO put it simply: “Secure alignment on the business plan, get the right team fast, and be completely transparent—everything else follows.” On speed, another was blunt: “Front-load your effort—the first 100 days define your trajectory.” On transparency, a leader noted: “Never surprise your board. If there’s a problem, tell them immediately.” And on people: “The 20% of people missing from the dream team has been really bad for us.”

**We Interviewed 352 Portfolio Company CEOs:** For private equity firms, value creation and competitive edge depend on building stronger companies through strategic and operational improvement. Success demands effective collaboration between PE owners and portfolio company management. Our in-depth interview study of 352 portfolio company CEOs, the largest best-practice study of its kind in private equity, confirms that the improvement potential is substantial—only 22% report top-tier scores for realizing the value creation ambition.

**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 Value Creation Math in Private Equity has Changed:** PE veteran Greg Head concludes, based on Bain's 2026 Global PE Report, that "a decade ago, 5% EBITDA growth delivered 2.5x MOIC with leverage at 50%. Today, increased borrowing costs and changed leverage ratios demand 10-12% EBITDA growth for the same return. Multiple expansion is unreliable. Financial engineering is insufficient. The operator is now the return—and that is an operational challenge at scale."

**Methodology:** The methodology applied is straightforward: each of the CEOs interviewed responded to two key questions: (1) rank the top three pieces of advice to a new incoming CEO and (2) rank the top two things you regret and that should have been approached differently. The following sections unpack the advice and regret themes as prioritized by the 352 CEOs.

**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 Path Forward.** The following pages provide an extensive account of the CEOs’ best advice and main regrets across all five foundational themes and eleven sub-themes—the accumulated wisdom of 352 leaders who have lived the PE value journey. A leadership checklist at the end distills these findings into actionable priorities for incoming CEOs and the PE firms that partner with them.

## 1. Alignment from Day One (Owner-Management Collaboration)

The first foundational theme is owner-management collaboration—and covers the most frequently cited advice—achieving alignment with PE owners early in the partnership. Alignment is the practice of securing shared understanding and agreement between the CEO and PE owners on goals, expectations, timelines, and the business plan before or at the very start of the partnership. It centers on establishing a solid foundation so that friction does not compound throughout the hold period—because misalignment in week one becomes a fracture line by month twelve. Alignment dominated CEO guidance: 56% of all respondents placed some form of owner alignment among their top-three advice—making it the number one advice theme by a wide margin. Another 23% cited alignment among their top-two regrets. The pattern is clear: when CEOs invest in alignment upfront, they recognize its power; the risk lies in assuming it will happen naturally.

### 1.1. Understanding Owner Expectations

**Best Advice:** This sub-theme focuses on the CEO achieving thorough clarity on the PE firm’s goals, ambitions, timeline, working style, and success measures before accepting the role or early in the collaboration. It also includes “reverse due diligence”—where the CEO evaluates the PE firm as carefully as they are evaluated. The clarity of the underlying owner expectations is essential—51% placed this among their top-three advice priorities.

What makes this finding so striking is the depth of understanding CEOs advocate for. It is not enough to agree on headline targets; the most effective partnerships are built on granular clarity about what success looks like, how it will be measured, and over what timeframe. As one executive shared, “Really understand and align what the expectations are and have a shared strategy. Managing expectations—the timeline for achieving these goals.” The emphasis on timeline is revealing: CEOs who later experienced friction often trace it back to an unspoken mismatch in time horizons rather than disagreement on goals themselves.

Equally important is the relational investment that precedes formal alignment. CEOs who report the strongest partnerships describe spending more time than initially seemed necessary getting to know their PE counterparts—their communication style, decision-making patterns, and what truly drives their priorities. As one leader put it, “Get to know the PE team; it is wise to invest more time than you think to build the relationship.”

Specificity matters: vague aspirations create friction, while clear targets generate momentum. High-performing CEOs ensure “you don’t need to wonder what’s top priority—growth, profit, or internationalization.” The practice of reverse due diligence—evaluating the PE firm’s sector knowledge, track record, and cultural fit before signing on—reinforces this clarity and emerged as a hallmark of CEOs who reported smooth ownership transitions.

**Main Regret:** However, 18% cited insufficient upfront clarity among their top-two regrets, revealing a consistent pattern: trust without verification. CEOs who later experienced misalignment often describe taking the PE firm’s stated ambitions at face value without probing for specifics. As one reflected, “I trusted too much what was said and didn’t look enough for myself.” The most critical gap emerged when the owner’s time horizon remained a “black box”—one CEO noted, “I didn’t think it was sufficiently clear what time horizon the PE firm had.” When exit timing is ambiguous, strategic decisions become harder to calibrate—from M&A investments to talent commitments. The remedy, as another CEO stressed, is to “clarify the expectations from the owners—demand an owner directive and clarity about what your role as CEO entails.”

## 1.2. Co-Creating the Business Plan

**Best Advice:** Co-creation of the business plan is the joint development of strategy by management and PE owner representatives to create shared ownership and genuine commitment. The underlying principle is powerful: co-authorship transforms mandates into missions, because ownership of the plan creates ownership of the outcome. For 12% of CEOs, this ranked among their top-three advice.

The distinction between accepting a plan and co-creating one proves decisive. CEOs who inherit a pre-built strategy often find themselves defending targets they never stress-tested, while those who shape the plan from the start bring operational realism that strengthens both the strategy and their commitment to executing it. One leader captured this dynamic precisely: “The targets that you set are absolutely crystal clear and you are 100% committed. Do not accept someone else’s targets. If you don’t agree with them, it is going to be hell.” Conversely, shared authorship creates a self-reinforcing dynamic: “We jointly developed a business and strategy plan where there was a strong commitment from management to deliver—that shared ownership meant there was a high incentive to see the plan succeed.”

**Main Regret:** However, 6% cited regrets about the business planning process—often from CEOs who accepted a plan under time pressure and paid for it throughout the hold. “I should have sat down and talked through the business plan in detail early on. There were quite a few errors,” one executive reflected. The word “errors” is telling: these were not disagreements about ambition but factual gaps that a more rigorous joint process would have caught. Another captured the opportunity cost of skipping co-creation: “If we had instead taken time and worked out a common strategy together, we would have arrived at something better.”

**KEY FINDING:** Alignment is the most frequently cited success factor. The difference between high-performing and struggling partnerships often comes down to whether the owner’s vision is clear, specific, and co-created with management.

## 2. Transparency and Integrity (Owner-Management Collaboration)

The second key dimension of owner-management-collaboration captures the practice of radical transparency with PE owners: being completely open about successes and challenges, maintaining consistent communication that prevents surprises, and building trust capital that pays dividends in difficult moments. Transparency and clear communication were cited by 36% of CEOs among their top-three advice and 11% among their top-two regrets, which suggests that transparency is a practice most CEOs recognize as essential, yet some still fail to implement. Those who practice radical transparency rarely regret it; those who hold back almost always do.

### 2.1. The “No Surprises” Rule

**Best Advice:** The principle that PE investors can handle bad news but cannot tolerate surprises is one of the most consistently cited rules in the data, cited by 26% as key advice. What makes this finding significant is the mechanism it reveals: transparency is not merely a communication preference but a strategic asset that compounds over time. CEOs who share bad news early and come with proposed solutions build a reservoir of trust that grants them greater autonomy and more patient support when challenges inevitably arise. “Communicate correctly, quickly, no surprises. Even when things go badly, communicate fast,” one executive urged. The implication is that speed of disclosure matters as much as the disclosure itself—delays breed suspicion, while immediacy signals competence and control.

The deeper insight is that transparency works both ways. CEOs who described the strongest partnerships noted that trust is not built through one-directional reporting but through genuine openness on both sides. “Make sure you have very strong collaboration with your owner beyond just board meetings; don’t be afraid to say you don’t know,” one leader advised. The willingness to admit uncertainty—counterintuitive in a high-performance environment—paradoxically strengthens credibility because it signals that the CEO’s positive reports can be trusted.

**Main Regret:** The remarkably low regret rate (2%) is itself the most important data point: it confirms that the no-surprises rule is one of the safest bets in PE leadership. The few who did regret their approach focused on timing rather than principle: “I should have been much more transparent and communicative with the board from the very beginning,” one CEO reflected.

### 2.2. The Courage to Be Direct

**Best Advice:** This sub-theme captures one of the most striking patterns in the data: the willingness—and moral obligation—to engage in unfiltered, candid communication with the owner representatives. It encompasses radical candor upward, setting reciprocal demands on the owner representatives, and preserving one’s professional integrity even under intense owner pressure. Directness was cited by 15% as advice.

The phrase “better to be fired for what you believe in” occurs across multiple interviews, revealing an important dynamic that shapes many PE-CEO relationships. CEOs describe a gravitational pull toward compliance—especially for first-time PE CEOs who are “eager to please”—and warn that capitulating on convictions erodes both credibility and execution quality. The underlying logic is sound: a CEO who agrees to a strategy they don’t believe in will execute it halfheartedly, and the resulting underperformance damages the relationship far more than an early disagreement would have. As one leader advised, “If your strategy isn’t agreed upon, stand for what you believe in. Don’t let the PE owners solely dictate.”

**Main Regret:** The 9% regret rate on directness suggests that speaking truth to power is a hard discipline. It requires not just principle but also courage in the moment. “Dare to question, dare to discuss,” one CEO counseled. “Set demands in both directions,” urged another—a reminder that the most productive relationships are those where both parties feel entitled to challenge each other.

**KEY FINDING:** Transparency is critical to the owner-management collaboration. The “no surprises” rule is one of the most powerful disciplines. CEOs who over-communicate build trust capital; those who wait for formal channels wish they had spoken up sooner.

### 3. Governance and Role Clarity (Owner-Management Collaboration)

The third key dimension addresses the structural foundation of the PE-CEO relationship: establishing clear boundaries, defining roles and responsibilities, and creating governance models that enable rather than constrain. Where does board oversight end and management execution begin? This boundary question lies at the heart of effective PE governance. Governance and role clarity—and respect of roles—were cited by 27% of CEOs as best advice and 12% among their top-two regrets, confirming that the owners and CEOs who establish clear structures early are well-served by them.

#### 3.1. Clear Boundaries and Mandates

**Best Advice:** This sub-theme centers on establishing explicit role clarity early: what decisions require board approval versus CEO authority and securing a firm mandate. Clear boundaries ranked among top-three advice for 17%, with only 4% citing it among their top-two regrets—suggesting that ambiguity is the problem, not the boundaries themselves. CEOs who secure clear mandates early describe a liberating effect on execution speed: when authority lines are unambiguous, decisions happen faster and with less friction. “Secure a clear division between the owner and the company. You must get room to run with the plan. Be firm about getting clear authority and mandate,” one CEO advised. The best partnerships feature owners who function as a “toolbox” rather than a taskmaster, providing support without blurring operational lines: “They let us manage the business and did not enter into operational issues.”

**Main Regret:** Friction arises when owners become over-involved, and the consequences extend far beyond the CEO’s personal frustration to organizational execution and morale. When PE firms insert consultants, override operational decisions, or second-guess management on matters within their mandate, the management team receives conflicting signals that risk slowing execution and eroding accountability. “The worst is when PE micro-manages and tries to use management as a pure implementing resource,” one CEO warned—a phrase that captures the demoralizing effect of being reduced from a leader to an executor. The solution is structural, not interpersonal: boundaries must be negotiated and codified early, because once micro-management becomes the pattern, reversing it requires a confrontation that most CEOs prefer to avoid. Boards must “focus on what they are best at and let management focus on operations.”

### 3.2. The Troika Model / Board Composition

**Best Advice:** A recurring best practice emerged with notable consistency across interviews: the tight working relationship between CEO, Chairman, and lead PE partner—the “Troika.” Board composition and the Troika working model were cited by 12% among their top-three advice. The model works because it creates structured informality—regular dialogue outside formal board meetings where issues surface before they escalate and strategic direction is calibrated in real time. “Make sure you have a board that understands your industry,” one CEO advised, pointing to a critical selection criterion. Another stressed the relational dimension: “Ensure that you have a mutual understanding and good dialogue with the chairman and that the owner listens to the chairman.” The implication is clear: the chairman serves as both a bridge and a buffer, and the quality of this triangular relationship disproportionately shapes the CEO’s experience.

**Main Regret:** However, 8% cited board composition among their top-two regrets—and the language was occasionally sharp: “The board was a joke. It was not an impressive team at all.” Others regretted not acting sooner: “A stronger board constellation. Broader competence, smaller board.” The underlying prescription is consistent: appoint board members who have run their own companies—operators who have industrial expertise and understand execution, not just deal professionals who understand finance. The distinction matters because operational boards ask the questions that prevent strategic drift, while finance-only boards tend to focus on metrics that lag the problems they should be catching.

**KEY FINDING:** The “Troika” model—a working partnership between CEO, Chairman, and PE lead—emerged as a recurring best practice. Clear boundaries were cited among top-three advice confirming that governance clarity established early pays dividends throughout the hold.

## 4. Leveraging PE (Owner-Management Collaboration)

The fourth key dimension captures the practice of actively leveraging the PE firm's accumulated knowledge, operational toolbox, networks, and M&A expertise. Nearly one in four CEOs (23%) advise incoming peers to deeply understand PE's operating model and leverage its resources, while only 9% cite this among their top-two regrets. This is a high-return, low-regret investment—CEOs who make the effort are glad they did.

### 4.1. Understanding PE's Operating Model

**Best Advice:** This sub-theme addresses the importance of investing time to learn how the specific PE firm works: their financial models, reporting cadences, KPI expectations, and decision-making culture. Learning PE's language was cited by 15% as advice. The insight here is that fluency in PE's operating model is not about compliance—it is about earning autonomy. CEOs who understand EBITDA drivers, valuation logic, and fund economics navigate board interactions more productively and spend less time in unproductive friction. More importantly, they can frame operational proposals in terms that resonate with investors, accelerating approvals and building the credibility that leads to greater freedom. As one seasoned executive explained, "Understand how PE firms work and operate. Understand that it is not passionate ownership—they have a clear profit goal." Another distilled the operational requirement: "Total command of cash flow—know PE's KPIs inside out." The CEO must understand PE's metrics deeply enough to anticipate questions before they are asked and to connect operational decisions to their financial impact in real time.

**Main Regret:** Eight percent cited this area as a top regret, and those who did described a costly learning curve that could have been avoided with modest preparation. "I would have wanted a better understanding of the PE logic. A two-day education would have helped create confidence and alignment," one CEO reflected—a remarkably modest time investment for the months of friction it would have prevented. The principle was distilled by another: "Do the same due diligence on PE as they do on you."

### 4.2. Utilizing PE Network & Expertise

**Best Advice:** Smart CEOs treat PE as a toolbox, not just an oversight body—9% cited this as key advice. The opportunity is structural: PE firms sit at the hub of a portfolio of companies, each facing similar scaling challenges, and the CEO who taps this network gains access to battle-tested solutions. "They often own other companies and there is a possibility to be connected with them—the cross-learning between the companies is an option in a PE portfolio," one leader explained. Another captured the mindset shift required: "Don't be afraid to ask for help. PE firms have a lot of assets. Meet other portfolio company CEOs."

**Main Regret:** Very few cited this dimension among their top-two regrets, confirming the overwhelmingly positive return on leveraging PE's network. Virtually no CEO who proactively used PE's resources wished they had kept more distance.

**KEY FINDING:** Understanding PE's model and utilizing its network are among the highest return, lowest-regret investments a CEO can make. CEOs who treat PE as a resource rather than a constraint consistently describe better partnerships.

## 5. Incentive Structures (Owner-Management Collaboration)

The fifth key dimension addresses the design of management incentive programs, employee share ownership, and personal financial investment. Only 4% ranked this among their top-three advice, with only 3% citing it among their top-two regrets—making it one of the lowest-frequency themes in the study. Yet the low frequency is misleading: incentive alignment functions as table stakes that enable the higher-order themes. When management has skin in the game, execution velocity increases and alignment becomes self-reinforcing. Without it, misalignment manifests as symptoms elsewhere. One CEO was characteristically blunt: “Write a damn good contract and you’ll get rich if you deliver.”

**Best Advice:** The CEOs who raised this topic emphasized two dimensions: personal equity participation and organizational breadth. On the personal side, the logic is straightforward—shared financial upside creates shared commitment: “Make sure that you have skin in the game. Ensure that you also get equity in the company and not just salary.” On breadth, the more telling insight is that extending incentives beyond the C-suite amplifies execution throughout the organization: “Broad ownership through an employee investment program across the organization.”

**Main Regret:** Regrets focused on timing and breadth rather than principle. “I should have pushed harder to have all employees under an incentive scheme in order to get organizational ownership. It was a mistake to allow PE to remove it,” one CEO reflected—a reminder that incentive structures negotiated early are far easier to defend than those introduced after the fact. Another captured the acceleration effect: “Challenge PE from the beginning to make an attractive incentive scheme. The more comfortable people are about running for the carrot, the more you can speed up.”

**KEY FINDING:** Incentive alignment functions as table stakes—rarely cited as a differentiator but costly when absent. CEOs who negotiate equity participation and broad-based incentive schemes create the right conditions for successful execution.

## 6. Stretched Ambitions & Full Potential (Value Creation Plan)

With the five dimensions of owner-management collaboration established, we turn to the second foundational theme: the value creation plan itself. This theme captures the strategic exercise of setting aspirational targets and pushing the company toward its full potential—while navigating the PE-specific tension between stretch and credibility. This is one of the most distinctive themes in the data because it pulls in two directions simultaneously: many CEOs advise successors to be bolder, while others regret having accepted targets that were overambitious. The data shows a balanced tension: 11% of CEOs cite stretched ambitions among their top-three advice, and 12% cite it among their top-two regrets, presenting a genuine calibration challenge that defines the PE CEO role.

### 6.1. Setting Stretch Targets & Thinking Big

**Best Advice:** This sub-theme captures the advice to aim higher than feels safe: setting targets that force the organization beyond incremental improvement. The mechanism CEOs describe is not merely motivational but structural: ambitious goals unlock resources, organizational energy, and strategic options that would not be released by conservative planning. When targets are modest, organizations optimize within existing constraints; when targets are genuinely stretched, they are forced to rethink business models, explore new markets, and challenge assumptions that incremental planning would leave untouched. PE's compressed timeline and premium entry price structurally demand stretch—making this a defining feature of the role rather than an optional posture.

Several CEOs emphasized that ambition must be specific and quantified to be effective—vague aspirations to “grow” do not unlock the same organizational response as concrete numerical targets. “Set up ambitious targets and believe in those,” one leader urged. Another articulated a specific vision that illustrates the scale of ambition PE demands: “Create an ambitious vision to at least double EBITA within the years you have.” The emphasis on quantification matters: a number forces accountability, while a direction merely invites interpretation.

**Main Regret:** This is one of the few sub-themes where regrets exceed the advice, signaling that the PE journey itself teaches CEOs they should have aimed higher. The direction of regret is remarkably consistent: “I would have set the goals higher from the beginning.” Another wished for a “more aggressive acquisition strategy with more organic growth initiatives.” The pattern reveals that with hindsight, the bar was rarely set too high—it was set too low. The implication for incoming CEOs is that the discomfort of stretch targets is almost always worth tolerating, and that the greater risk lies in the value left uncaptured by conservative planning.

## 6.2. Balancing Ambition with Realism

**Best Advice:** This sub-theme captures the counterweight—and it is essential for interpreting the stretch data correctly. Overambitious plans risk destroying credibility, exhausting organizations, and setting CEOs up for a cycle of replanning and excuse-making that erodes board trust. Balancing ambition with realism was cited by 7% among their top-three advice. One executive struck the central chord: “Balance belief in the business plan while facing reality. Be optimistic but not stupid.” The phrase “not stupid” carries weight—it reflects the hard-won insight of CEOs who watched colleagues (or themselves) accept naive targets to impress PE owners, only to face the consequences when reality intruded. Another warned: “Don’t promise too much as a new CEO. Set ambitions at an ambitious but still realistic level.”

**Main Regret:** However, 5% cited regrets about ambition-realism calibration—often from CEOs who experienced the consequences firsthand. “The plan was fundamentally overly ambitious. PE underestimated the conditions,” one stated bluntly. Another admitted the human cost of insufficient pushback: “I was too eager to please. I accepted overly optimistic ambition levels that were out of reach.” The phrase “eager to please” appeared repeatedly in the data and serves as a warning to first-time PE CEOs.

**KEY FINDING:** Stretched ambitions is a theme where advice and regret rates are closely balanced, revealing a calibration challenge. Under-ambition leaves value on the table, but over-ambition risks burning resources and credibility. The best CEOs find the sweet spot where targets are bold enough to inspire but grounded enough to deliver.

## 7. Focus and Prioritization (Value Creation Plan)

The second key dimension of the value creation plan captures the discipline of saying no, limiting initiatives to three to five (or maximum six to eight) critical priorities, and maintaining laser focus on what truly drives value. Cited by 15% among their top-three advice and 7% among their top-two regrets, CEOs who failed at prioritization described cascading consequences that amplified far beyond the original misstep: initiative overload, organizational confusion, diluted impact, and ultimately, a loss of strategic coherence that risked undermining the entire value creation plan.

**Best Advice:** The most effective CEOs describe prioritization not as a planning exercise but as a discipline of elimination. The challenge in PE-backed environments is that opportunities feel abundant—growth levers, cost plays, M&A targets, operational improvements—and the temptation to pursue them all is structurally reinforced by PE’s ambition to maximize returns. Resisting this pull requires courage: “Keep it simple. Pick the three to five main areas to focus on and be good at those,” one leader advised. Another captured the active dimension of prioritization: “Dare to prioritize, dare to cut down the number of initiatives”—a phrase that underscores that focus requires not just selection but active rejection.

**Main Regret:** CEOs who spread resources across too many initiatives described a recognizable pattern: early optimism about parallel execution gives way to organizational fatigue and declining impact across all workstreams. “Not doing everything at once but having a clearer prioritization order,” one CEO reflected. Another provided a vivid image: “I would have boiled down the strategy plan from 150 pages to 5.” The 150-to-5 reduction captures the scale of over-commitment that risks derailing private equity value creation.

**KEY FINDING:** Focus beats ambition. CEOs who spread resources across too many initiatives underperform those who concentrate on a few critical priorities. The discipline to say no is as important as the wisdom to say yes.

## 8. Building the A-team

The third foundational theme addresses the critical task of assembling the right team quickly and decisively. Here the data reveals one of the study's most important findings—building the A-team is one of few themes where regrets (29%) outweigh advice (21%). This gap signals a systematic blind spot: CEOs know they need the right people but consistently underestimate the urgency. Many a CEO who has lived through the PE journey wish they had acted faster and more decisively on people decisions.

### 8.1. Getting the Right People Fast

**Best Advice:** Speed matters—19% placed this among their top-three advice priorities. The logic is compounding: every day with the wrong person in a critical role costs not just their underperformance but the leadership attention consumed managing around them and the demoralization inflicted on high performers who see mediocrity tolerated. One leader was direct: “Form your own leadership team—that is absolutely the most important thing. With the right people, you stand a chance of succeeding with your plan.” Another emphasized the depth of evaluation required: “Do your own due diligence on the organization, not just at level one but at several levels. What talent do you have? Where are the gaps?”

**Main Regret:** This was the single most cited regret category in the entire study—28% of all CEOs cited it—making it the most pervasive blind spot in PE leadership. The regrets are remarkably consistent in both their direction and their emotional intensity. “The 20% missing from having the right team has been really bad for us,” one CEO shared. The pattern extends beyond hiring to the harder decision of replacing underperformers: “I should have changed more people in key managerial roles early on.” One executive captured the full cost of delay: “I would have hired some of the critical staff earlier. It would have increased performance dramatically and taken loads of pressure away from me.” That final phrase—“taken pressure away from me”—reveals a dimension rarely discussed: the wrong team doesn't just underperform, it exhausts the CEO.

## 8.2. The Critical Role of the CFO

**Best Advice:** The specific and recurring importance of a strong, PE-experienced CFO emerged as a distinct sub-theme—and its significance extends beyond the financial function itself. In PE-backed environments, the CFO serves as the bridge between operational reality and the data-driven governance model that PE investors demand. The CFO shapes the quality of reporting, the credibility of forecasts, and the precision of board interactions—all of which directly influence how much trust and autonomy the PE firm grants the CEO. One CEO captured the dual role: “Make sure you have a strong CFO on board. A good sparring partner for the CEO, especially in a PE environment.” Another emphasized the value-capture dimension: “Have a perfect collaboration with the CFO. You need to be able to capitalize on what you do”—a reminder that operational improvements only translate to investor value when the financial function captures and communicates them effectively.

**Main Regret:** Without strong financial leadership, reporting quality drops, board interactions become adversarial, and the CEO spends time defending numbers rather than driving strategy. “I would spend extra time finding the right CFO, because that’s your eyes and ears,” one reflected. The metaphor is apt: the CFO provides the data visibility that allows the CEO to lead with confidence.

**KEY FINDING:** People decisions generated the highest volume of regrets. The lesson: move faster on building the right team. Delayed personnel decisions rarely improve with time.

## 9. Speed and Decisive Action (Ownership & Implementation)

The fourth foundational theme, organizational ownership and implementation, captures the need for momentum and the urgency of acting decisively. 21% of CEOs cite lack of momentum and speed among their top-two regrets. This is evidence that CEOs often underestimate the urgency required in PE-backed environments. The compressed PE timeline rewards decisive action; hesitation compounds into lost momentum.

### 9.1. Front-Loading Effort

**Best Advice:** Front-loading effort was cited by 9% among their top-three advice. The principle is that the initial period represents a unique window: organizational attention is high, resistance to change is temporarily lower, and the CEO's mandate is at its strongest. CEOs who internalize this lesson use the window for the biggest decisions and toughest actions rather than spending it on endless observation and analysis. "Be proactive. It is popular to come with solutions. Stay ahead of the problems," one leader advised. Another stressed the operational dimension: "You need to get rid of the factors that slow down workflow. You need to be fast and adaptive." A third captured the decision-making posture required: "Dare to make decisions. Don't analyze for too long."

**Main Regret:** Speed is a top-two regret sub-theme for 21% of CEOs. This gap between knowing and doing is one of the most consequential findings in the data: CEOs understand the importance of speed intellectually, but in the moment, caution wins. "I would have made important changes faster. I didn't initiate any changes during my first year," one CEO admitted—a full year of lost momentum that cannot be recovered. Another was blunter: "Take losses earlier. React faster and don't have too much patience." The pattern is universal and unidirectional: regret about insufficient speed, never about excessive speed.

## 9.2. Trusting Your Instincts

**Best Advice:** The discipline of trusting judgment and acting on it rather than over-analyzing emerged as a related sub-theme that reveals a subtle tension in PE-backed environments. PE firms bring sophisticated analytical frameworks—financial models, consultant reports, data-driven KPIs—that are genuinely valuable for structuring decisions. But experienced CEOs report that these tools can, if over-applied, create a paralysis that delays action far beyond what the analysis warrants. The irony is that the CEO was hired for their operational expertise, yet the PE governance model can inadvertently suppress the very instinct that makes that expertise valuable. “Trust your instinct. Don’t get lost in PE-terms. Focus on business,” one leader advised. The warning about PE terminology is telling: it suggests that fluency in PE’s language must coexist with the confidence to set it aside when operational judgment points in a different direction.

**Main Regret:** Those who didn’t trust their instincts paid the price—and the regrets often centered on people decisions, where instinct is most reliable and delay most costly. “I should have gone more with my gut feeling and not listened too much to change-averse and conservative industry insiders,” one CEO reflected. Another confirmed this specifically: “Trusted my gut feeling more when it comes to people.” The pattern—regrets about delayed action outnumbering regrets about premature action across every theme—suggests that the voices counseling patience and further analysis are not always disinterested; they may represent institutional inertia dressed as prudence. The CEOs who acted on instinct and were wrong could correct course; those who waited and were right had already lost time they could not recover.

**KEY FINDING:** Speed is the theme where regrets are common. The lesson: in PE environments, act faster than feels comfortable. The cost of delay exceeds the cost of imperfect early action.

## 10. Organizational Commitment (Ownership & Implementation)

The second key dimension on organizational ownership & implementation captures the deliberate effort to engage the broader organization—beyond the management team—in the strategy and transformation. Nearly one in five CEOs (21%) rank organizational engagement and company culture among their top-three advice, while 9% cite this area among their top-two regrets. The theme bridges the divide between boardroom strategy and frontline execution: strategy that stays at the top fails at the bottom, and organizational ownership is the mechanism that translates plans into organizational momentum. “You must build strong commitment across the organization”, one CEO insisted.

### 10.1. Cascading Strategy & Engaging Employees

**Best Advice:** Cascading strategy was cited by 18% among their top-three advice. The insight is that alignment—the dominant theme in the owner-management relationship—must extend through the entire organization to drive execution. A plan that is understood and owned only by top management and the board creates a dangerous gap: strategic ambition at the top, confusion or indifference at the operational level. “Involve your whole management team; do not be the only one who talks directly to the PE,” one CEO advised, identifying a common failure mode where the CEO becomes the sole bridge between ownership and the organization. Another captured the motivational mechanism: “Focus on engaging people with the plan so they’re motivated to execute on it.” A third described the structural principle: “Alignment should run like a red thread from board to management to employees.”

**Main Regret:** However, 8% cited the lack of organizational engagement among their top-two regrets—typically from CEOs who assumed the strategy would cascade naturally through the hierarchy. Without deliberate translation, a bold growth ambition at the board level becomes a vague exhortation at the middle-management level and indifference at the operational level. “I would have used much more time communicating the strategic plan and getting people to understand it,” one reflected—and the key word is “time,” which suggests that communication is not a one-time event but a sustained investment. Another was more specific about the mechanism that was missing: “Ensure the goals are understood locally. Break down the goals by division.” Organizational commitment requires translating enterprise-level ambitions into goals that individual teams can own, measure themselves against, and feel accountable for delivering.

## 10.2. Understanding & Shaping Culture

**Best Advice:** Culture awareness was cited by 4% as advice—modest in frequency but disproportionate in impact when absent. The insight that emerged consistently is that PE firms typically underestimate or misunderstand culture, making the CEO the critical cultural bridge between the ownership’s expectations and the organization’s reality. “Very quickly get a grip of the company culture—that is what PE firms understand the least,” one executive was emphatic. Another captured the proactive dimension: “Build the word growth into the walls of the firm. Growth is not something you decide on a Monday but something you create through a culture.” This distinction between growth as a decision and growth as a culture is one of the study’s most nuanced insights.

**Main Regret:** Very few cited culture among their top-two regrets, but those who did were pointed: “The culture around leadership and deliveries should have been integrated from day one. Cultures do not resolve themselves.” The last sentence contains an important warning—culture neglected does not remain neutral; it actively resists change.

**KEY FINDING:** The data confirms that engaging the organization, cascading strategy and investing in culture pays dividends. CEOs who fail to bring their organization along on the value journey risk finding themselves trying to execute alone—and regretting it.

## 11. The CEO Experience: Pressure, Resilience & Passion

The fifth and final foundational theme brings together three interconnected dimensions of the CEO's leadership demands and personal experience in PE-backed leadership. Pressure is the reality, resilience is the response, and passion is the fuel. Taken together, 27% of CEOs cite some dimension of the CEO experience among their top-three advice, while only 5% cite it among their top-two regrets—confirming that those who develop these personal capacities rarely look back.

### 11.1. CEO Pressure & High Demands

**Best Advice:** This sub-theme captures the sheer intensity of PE performance expectations—targets that are significantly tougher than in listed or family-owned companies, a pace that never lets up, and owners whose job it is to set stretch goals that feel nearly unachievable. The language CEOs use to describe this environment is consistently visceral. One compared the role to elite sports: “Being CEO is like being a coach of an elite team—if you don’t do a good job, you’re out.” Another warned about endurance: “Prepare for a marathon, not a 100-meter dash.” A third was stark about the relentless performance clock: “You are only as good as your latest monthly or quarterly result. The race never ends.”

Adding to this burden is the specific pressure of PE-level reporting—a volume of financial reports, board packages, and KPI tracking that consumes CEO time and energy. “They need to know that the owners will require a lot of reports that will take away time from the important things,” one CEO warned. Another put it memorably: “Don’t report yourself to death.” The practical lesson: negotiate reporting structures early, before the burden becomes business-as-usual.

**KEY FINDING:** CEOs who enter PE leadership with realistic expectations about the demands—performance intensity, personal sacrifice, and reporting burdens—are better prepared to sustain performance over a multi-year hold.

### 11.2. Self-Confidence & Emotional Steadiness

**Best Advice:** Emotional steadiness ranked among top-three advice for 9%. This is about the CEO's inner relationship with themselves: trusting their own competence, not letting PE's criticism erode self-worth, and absorbing setbacks without losing composure. The practical importance is clear: a CEO who loses emotional stability under pressure makes worse decisions, projects anxiety to the organization, and becomes reactive rather than strategic. “Stay calm and believe in yourself; PE are not always right. They will challenge you and ask you to do things that you cannot achieve. Don’t get too frustrated,” one leader advised. Another stressed the dual role of composure: “As CEO you must instill calm and confidence in the organization but also in the board.” The implication is that emotional steadiness is a leadership capability that shapes how both the team and the investors experience the CEO's leadership.

**Main Regret:** CEOs who didn't trust their own judgment early enough described a pattern where deference to PE gradually undermined their effectiveness. The dynamic is insidious: each concession on a point the CEO believes in erodes not just the strategy but the CEO's own confidence, creating a cycle where the CEO becomes increasingly tentative and the PE firm increasingly directive. "I should have believed more in myself given that I have greater industry experience than my owners," one reflected—a reminder that operational expertise is the CEO's unique contribution, and surrendering it to financial owners defeats the purpose of the partnership. The irony is that PE firms hire CEOs precisely for their operational judgment, yet the intensity of the governance model can inadvertently suppress it. The antidote is not defiance but calibrated confidence: knowing when one's expertise should prevail and having the composure to assert it respectfully.

### 11.3. Seeking External Support

**Best Advice:** The practice of proactively seeking a mentor, coach, or sparring partner—ideally someone who has completed a PE value journey themselves—emerged as a distinct sub-theme. CEOs describe the role as inherently lonely, and the isolation compounds the pressure described above. External support provides perspective, emotional resilience, and practical knowledge that cannot be found inside the organization or from the PE firm itself. "Have an external coach that you can discuss confidential matters with. It would give you someone to bounce ideas off and see different perspectives," one leader shared. Another captured the practical value: "Get really good advisors. The kind you can have all types of open discussions with." A third confirmed the underlying reality: "It is lonely being a CEO. Find a mentor, someone you can air things with."

**Main Regret:** Those who lacked support regretted it—and the regret often carried a note of self-reproach. "On a personal level, I should have been better at asking for help," one CEO reflected. The barrier is cultural rather than practical: CEOs in high-performance environments equate asking for help with admitting weakness, and the PE governance model—with its emphasis on accountability and results—reinforces the instinct to project invulnerability. Yet the data suggests this instinct is counterproductive. The PE journey is a marathon of high-pressure decisions; external support is not a luxury—it is infrastructure.

**KEY FINDING:** CEOs who invest in personal resilience rarely regret it. The PE journey demands sustained performance under pressure; self-leadership is not a soft skill—it is a survival skill.

#### 11.4. Going All-In & Hands-On Commitment

**Best Advice:** Going all-in was cited by 6% among their top-three advice, and the sub-theme captures a distinction that experienced CEOs draw sharply: the difference between “managing”—delegating from the corner office, reviewing reports, chairing meetings—and leading from the front, which requires being visible, accessible, and willing to do whatever it takes. In PE-backed environments, where transformation timelines are compressed and organizational buy-in is critical, the CEO’s physical presence in the operations sends a signal that no email or town hall can replicate. “Invest energy outside the office. Be out in the operations. The business needs to feel seen,” one executive advised. “Being CEO is not only about sitting in a room discussing strategies. It is about being hands-on, practical-focused, taking actions,” another articulated. A third summarized the posture: “Sit in the driver’s seat, lead the company, walk the talk.” Several CEOs added a critical ingredient—humility: “Lead by example. Be a role model,” one urged. Another insisted: “Be unpretentious—leave your ego at the door.” The message is that hands-on leadership is not about asserting authority but about demonstrating commitment that inspires others to match it.

**Main Regret:** The minimal regret rate (0%) confirms the asymmetric return on commitment—no CEO wished they had been less present or less engaged. The single most vivid regret: “Follow-up, follow-up, follow-up. I would have followed up even more.” The lesson: you cannot over-invest in hands-on leadership. Presence and persistence compound.

### 11.5. Genuine Enjoyment & Intrinsic Motivation

**Best Advice:** Many CEOs describe the journey as “fantastic” and would do it all again. The implication is that enjoyment is not a luxury but a prerequisite for endurance—and in a role that demands sustained high performance over a multi-year hold, endurance is everything. The mechanism CEOs describe is that passion is contagious. A CEO who genuinely enjoys the work transmits that energy to the management team and through them to the organization; one who is going through the motions transmits that too. “If I only get to give one recommendation: make sure to have fun partners to work with. It is extremely important that you have fun,” one CEO advised. Another was direct about the causal link between passion and performance: “Enjoy the job. It must be fun. If you don’t desire it, it won’t turn out well.” A third described the contagion effect explicitly: “If management and the CEO aren’t having fun, it rubs off”—a reminder that the CEO’s emotional state is never private in an organization. A fourth captured the personality profile required: “Personality-wise, you should be built for speed, not comfort.” The self-selection implied here is important: PE leadership is not for everyone, and recognizing this before accepting the role prevents the most painful form of misalignment—the one between a person and a job that fundamentally doesn’t suit them.

**KEY FINDING:** Passion is the ultimate asymmetric bet in PE leadership: high upside, zero downside. The data confirms that intrinsic motivation and hands-on leadership are non-negotiable success factors.

## Leveraging Advice and Avoiding Regrets: A Leadership Checklist

The data reveals where the opportunity is greatest. Our study identifies five foundational success themes of the PE value journey based on interviews with 352 portfolio company CEOs. Here is a summary leadership checklist based on their top-three advice and top two regrets.

### 1. Secure Alignment from Day One

- **Co-create the value creation plan:** Joint owner-management strategic development builds consensus and shared ownership—without this co-authored foundation, alignment and execution suffer
- **Provide clear owner directive:** Articulate a clear strategic agenda from the outset—CEOs need to know what the owner’s vision is, not wonder about fundamental objectives
- **Conduct reverse due diligence:** Evaluate the PE firm as carefully as they evaluate you—check sector knowledge, track record, and cultural fit

### 2. Be Transparent with Integrity

- **Implement the “no surprises” rule:** Communicate challenges early and with proposed solutions—PE investors can handle bad news but cannot tolerate surprises
- **Over-communicate:** Regular informal dialogue prevents formal escalations
- **Build trust capital:** Transparency in good times earns latitude in difficult times

### 3. Establish Clear Governance

- **Define governance vs. operations:** Establish clear demarcation between board oversight and management execution
- **Build the troika:** Establish a working partnership with Chairman and PE lead through regular dialogue
- **Ensure PE functions as toolbox, not taskmaster:** Provide support without micro-managing—give CEOs the mandate to execute

### 4. Leverage PE

- **Learn PE’s language:** Understand EBITDA drivers, reporting cadence, and fund economics
- **Treat PE as a toolbox:** Proactively tap the network, expertise, and M&A capabilities

### 5. Design Smart Incentives

- **Negotiate equity early:** Skin in the game creates shared destiny between management and owners
- **Extend incentives broadly:** Organizational ownership amplifies execution throughout the company

## 6. Execute with Speed

- **Front-load effort:** The first phase defines your trajectory—act faster than feels comfortable
- **Trust your instincts:** Data-driven decisions are essential, but gut feeling informed by experience should not be dismissed

## 7. Stretch Ambitions & Aim for Full Potential

- **Set stretch targets:** Dare to aim high—CEOs more often regret under-ambition than over-ambition
- **Stress-test against reality:** Ground ambitious plans in data, resources, and market conditions to avoid credibility-destroying misses

## 8. Maintain Laser Focus

- **Limit initiatives:** Choose three to five priorities and execute them brilliantly
- **Practice the discipline of no:** Every new initiative dilutes focus on existing ones

## 9. Build the A-team Fast

- **Move fast on people decisions:** The discomfort of early action pays dividends throughout the hold—delayed personnel decisions rarely improve with time
- **Prioritize a strong CFO:** PE-fluent financial leadership reduces friction and builds trust with owners
- **Don't settle:** Build a team that can execute the full journey, not just today's challenges

## 10. Invest in Organizational Commitment

- **Engage the organization:** Engage the broader organization in developing the value creation plan; engagement builds ownership and commitment
- **Cascade strategy:** Translate boardroom plans into motivating goals for every level of the organization
- **Shape culture deliberately:** Growth cultures don't happen by accident—they are built through intentional leadership

## 11. The CEO Experience: Pressure, Resilience & Passion

- **Set realistic expectations:** Understand the pace, reporting load, and personal sacrifice before signing
- **Build emotional steadiness:** Stay calm, follow your own compass, don't let setbacks erode confidence
- **Seek external support:** A mentor, coach, or peer CEO network reduces isolation and improves judgment
- **Go hands-on:** Walk the floors, lead by example, follow up relentlessly
- **Enjoy the journey:** No one regrets having been too passionate—it is the ultimate asymmetric bet

As discussed in this article's opening section, 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 requires excelling across collaboration with owner representatives, developing ambitious yet focused value creation plans, building the right team, and securing organizational ownership and implementation capabilities, all tied together with enduring and effective CEO leadership.

This article provides the introductory roadmap for that excellence. The 352 CEOs in this study have already paid the tuition; the opportunity now is for the next generation of PE leaders to apply the lesson before the cost is incurred again.

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### **About the Author**

**Alexander Asplund** is the founder and CEO of Accance Business Advisory. He has 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 broader organization to achieve ambitious business transformation and value creation objectives.

[www.privateequityceoplaybook.com](http://www.privateequityceoplaybook.com)

## Appendix: Summary of CEO Response Data

Percentages reflect CEO responses to “top-three advice” and “top-two regrets” (what should have been done differently) across 352 CEO interviews. Main-theme counts represent unique CEO mentions across sub-themes.

Theme / Sub-theme	Best Advice %	Main Regret %
<b>1. ALIGNMENT FROM DAY ONE</b>	<b>56%</b>	<b>23%</b>
1.1 Understanding Owner Expectations	51%	18%
1.2 Co-Creating the Business Plan	12%	6%
<b>2. TRANSPARENCY AND INTEGRITY</b>	<b>36%</b>	<b>11%</b>
2.1 The “No Surprises” Rule	26%	2%
2.2 The Courage to Be Direct	15%	9%
<b>3. GOVERNANCE AND ROLE CLARITY</b>	<b>27%</b>	<b>12%</b>
3.1 Clear Boundaries and Mandates	17%	4%
3.2 The Troika Model / Board Comp.	12%	8%
<b>4. LEVERAGING PE</b>	<b>23%</b>	<b>9%</b>
4.1 Understanding PE’s Operating Model	15%	8%
4.2 Utilizing PE Network & Expertise	9%	1%
<b>5. INCENTIVE STRUCTURES</b>	<b>4%</b>	<b>3%</b>
<b>6. STRETCHED AMBITIONS &amp; FULL POTENTIAL</b>	<b>11%</b>	<b>12%</b>
6.1 Setting Stretch Targets & Thinking Big	4%	7%
6.2 Balancing Ambition with Realism	7%	5%
<b>7. FOCUS AND PRIORITIZATION</b>	<b>15%</b>	<b>7%</b>
<b>8. BUILDING THE A-TEAM</b>	<b>21%</b>	<b>29%</b>
8.1 Getting the Right People Fast	19%	28%
8.2 The Critical Role of the CFO	3%	1%
<b>9. SPEED AND DECISIVE ACTION</b>	<b>9%</b>	<b>21%</b>
9.1 Front-Loading Effort	9%	21%
9.2 Trusting Your Instincts	0%	1%
<b>10. ORGANIZATIONAL COMMITMENT</b>	<b>21%</b>	<b>9%</b>
10.1 Cascading Strategy & Engaging	18%	8%
10.2 Understanding & Shaping Culture	4%	2%
<b>11. THE CEO EXPERIENCE</b>	<b>27%</b>	<b>5%</b>
11.1 CEO Pressure & High Demands	8%	2%
— Performance Expectations	4%	1%
— Personal Sacrifice & Dismissal	2%	1%
— Reporting Burden	3%	0%
11.2 Self-Confidence & Emotional Steadiness	9%	1%
11.3 Seeking External Support	2%	2%
11.4 Going All-In & Hands-On Commitment	6%	0%
11.5 Genuine Enjoyment & Intrinsic Motivation	3%	0%

Note: Main-theme counts = unique CEO IDs across sub-themes (no double-counting). Sub-theme counts may therefore sum to more than the parent theme count.