

Closing the Value Creation Plan Gaps

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

Key Message: Only 25% of portfolio company CEOs report that their value creation plans are of top-tier quality—a gap that, in investment terms, translates directly to unrealized potential or capital at risk. Our study of 352 CEOs, the largest best-practice research of its kind, reveals that while a further 31% describe the value creation plan as “good,” they still fall short of excellence. This leaves three out of four PE-backed companies with significant room for improvement.

Value Creation Plans Explain One-Third of Success: For private equity firms, value creation and competitive edge depend on building stronger companies through strategic and operational improvement. The value creation plan is the roadmap to returns. Success demands not just bold ambitions, but plans that are realistic, focused, and executable. Yet when planning falls short, performance suffers. Our research demonstrates that the quality of the value creation plan explains one-third of overall value creation success. Four dimensions of the value creation planning work—ambition setting, strategic prioritization, collaborative development and resource alignment—are the main critical aspects of developing the plan. A fifth dimension—execution discipline—bridges planning to implementation.

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 Demand Realism with Stretch: CEOs don't mince words about where planning improvement is needed. Their critique clusters around five themes: unrealistic ambitions, initiative overload, insufficient market understanding, inadequate follow-up, and resource constraints. On realism, one CEO put it simply: “The goals that were set were not realistic.” On focus, another was blunt: “We had too many initiatives—it became very difficult to follow up.” Market understanding drew sharp criticism: “PE owners had poor understanding of the business and the industry.” Regarding execution, a leader noted: “The hardest thing is not creating a strategic plan—it's implementing it.”

Five Key Drivers of Value Creation Planning: According to portfolio company CEOs, five factors emerge as primary drivers of effective value creation planning: setting the right ambition level, strategic prioritization, collaborative development, execution discipline, and resource alignment. The first three prove most critical, cited by 41-63% of CEOs among the top-two factors for successful planning. These CEO voices point to a larger challenge—and an opportunity. When planning works, it is not accidental; it results from deliberate choices that balance stretch with realism and focus with comprehensiveness.

FIVE KEY ASPECTS OF VALUE CREATION PLANS



RIGHT AMBITION LEVEL



**STRATEGIC
PRIORITIZATION**



**COLLABORATIVE
DEVELOPMENT**



EXECUTION DISCIPLINE



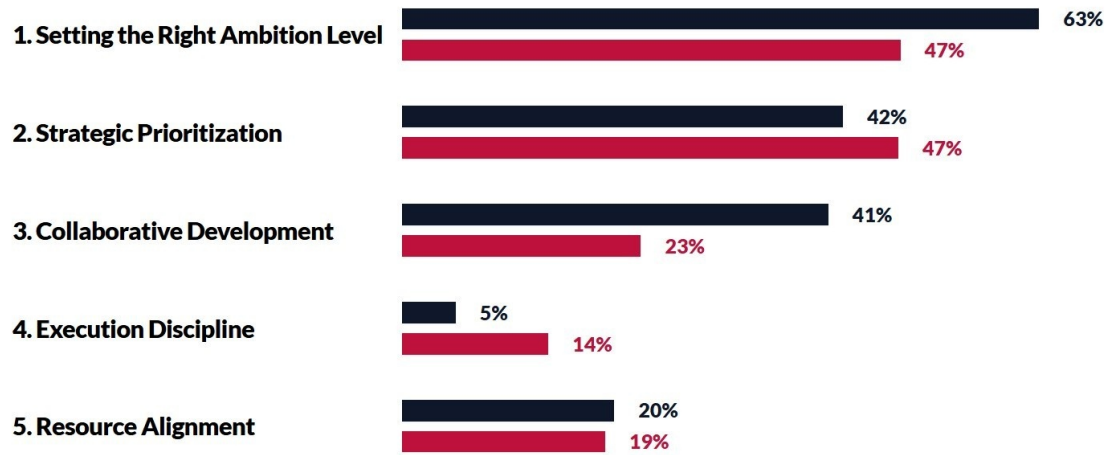
RESOURCE ALIGNMENT

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” success factors in developing their value creation plans 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*.

The Value Creation Plan Challenge

■ TOP 2 CONTRIBUTION % ■ TOP 2 GAPS %



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). 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 Plan, People, Organizational Ownership, Momentum, and Implementation*.

1. Setting the Right Ambition Level

The first—and most contentious—driver is ambition: the delicate calibration of stretch versus operational reality.

Ambition setting generates both the strongest endorsement and sharpest criticism from CEOs. The right ambition level dominated: 63% ranked it among the top-two success factors (the highest-rated theme), while 47% placed ambition gaps among the top-two improvement needs. The pattern is unmistakable: when ambition is calibrated correctly, it creates powerful momentum; when it overshoots or undershoots, performance suffers.

A seasoned CEO observed, “The owners, shareholders and the management must share the view of what the success formula for the company is—targets must be ambitious but they must also be reachable.” But others experienced the opposite: “The goals that were set were unrealistic—we should have set them lower.”

1.1. Ambitious Yet Achievable Goals

What works: The calibration of ambition emerged as essential—30% of CEOs placed this among the top-two factors. When CEOs know that stretch goals are grounded in reality, motivation soars. As one executive shared, “The targets should be hard to reach but they still need to be realistic—it must be clear from the beginning what investments and resources are needed to reach the targets.” Another leader noted, “If you set targets that are not realistic, there is a risk it will have a negative impact on the motivation of employees.”

Good planning ensures balance. Effective owners set ambitious goals grounded in market reality—“but didn’t punish if we missed.” One CEO observed: “They were brave enough to set the bar high, but had sufficient knowledge of the market to make it grounded.” Another described the value of a dual approach: “Getting a fine line between stretching and realistic goals. A way to do it is to set a really stretching target, but setting bonus target schemes a little below that so people do not get demotivated if we fall short.” This balance—aggressive targets without unrealistic expectations—emerged as a hallmark of successful planning.

What’s missing: However, 31% identified unrealistic ambitions as a priority improvement area. Some CEOs found “the goals we committed to were not sufficiently analyzed,” while others observed, “There was an overconfidence in our KPIs and targets set with too high ambition.” One CEO warned against setting commitments without adequate analysis: “Be careful with setting commitments upfront that have not been sufficiently analyzed. This can create unnecessary tensions with PE if these are not subsequently realized.” The solution: pressure-test your assumptions.

The most critical gap emerges when ambition is driven by financial models rather than operational reality. One CEO cautioned: “Most top management tend to say

where they want to be rather than being brutally honest about where they are. The more accurate your starting point, the more realistic your goals and targets.” Another added, “Stay away from wishful thinking—don’t put ambitious goals that are just lofty dreams.” CEOs noted the tendency to create parametric plans driven by desired returns rather than bottom-up validation of what the organization can deliver. As one leader reflected: “The organization did not push back clearly enough—that is a very dangerous trap that many PE firms fall into when they push too hard.”

1.2. Market-Grounded Planning

What works: For 43% of CEOs, grounding plans in deep market and business understanding ranked as a top-two success factor. Data-driven analysis transforms guesswork into strategy. When management can point to market evidence, confidence in the plan rises.

“A broad understanding of competitive landscape and market—you need to know what competitive advantage you have,” one CEO explained. That analytical foundation created clarity. The payoff: when strategy is market-grounded, skeptics become believers. “We validated our ambitions against best-in-class globally,” another explained. “We set goals to exceed the world’s best companies in our industry.”

Some partnerships invest heavily in this analysis. One CEO described studying the “realistic acquisition universe—how many candidates existed? What was their performance? Were they for sale?” The due diligence phase “where you study the market is where you understand what’s actually possible.” This early investment prevents later disappointment.

The critical resource is genuine business insight—not just financial analysis. “Understanding the business logic and dynamics of the company is the most important factor,” one CEO noted. “They had done an incredible deep dive—benchmarking the company, competitors, suppliers, market dynamics.” Their owner “genuinely familiarized themselves with the business rather than acting as financial owners with only a financial agenda.”

This business understanding allows owners to contribute meaningfully to planning discussions. “They were very well-versed in the business—they understood what was important in our market,” one leader explained. Beyond industry knowledge, CEOs valued PE’s willingness to engage deeply: “PE’s understanding that this is not a rehearsal of a model from a spreadsheet—they understood the holistic complexity, a big business with employees. This allowed us to set realistic targets.”

What’s missing: However, 27% cited insufficient market and business understanding as an improvement need. Ambition deteriorates without empirical grounding. One interviewee noted that “we could always have done more accurate

and in-depth analysis,” while another observed: “We should have done better benchmarking in relation to competing companies.”

One CEO described the cost: “It is frustrating to have to explain simple facts about the industry to the people supposedly guiding you.” Another observed: “They had only a very top-down and generic knowledge of our business.” Without business fluency, planning becomes abstract. “PE had poor operational understanding of what it’s like to run a business—they need to get out of the boardroom.” A CEO from the Nordic market elaborated: “When PE firms hire consultants to produce industry analyses and business plans, they should spend much more time interviewing in depth what market conditions actually apply. Don’t make assumptions that may not hold. You need to go deeper in the organization and talk with managers who have been around long enough to know the real conditions.” Capital fuels the plan; understanding shapes it. Yet deep business knowledge remains the exception rather than the rule among PE owner representatives. The prescription: spend more time discussing the realism of initiatives and what it would actually take to achieve the goals.

KEY FINDING: Setting the right ambition level is the highest-rated success factor and a significant gap area. The difference between high-performing and struggling plans often comes down to whether ambitions are stretched enough to motivate but grounded enough to achieve. PE firms that invest in genuine market and business learning build better plans.

2. Strategic Prioritization

Do PE owners help management focus—or diffuse their energy across too many initiatives? This question defines planning effectiveness.

The numbers reveal sharp tension: 42% ranked prioritization as a top-two contribution, while 47% identified lack of focus and too many initiatives as a primary gap—placing prioritization among the sharpest areas of dissatisfaction.

Here lies the central tension. CEOs expect plans that concentrate resources on what matters most; too often, they encounter initiative overload that spreads the organization thin. This gap—where more CEOs cite prioritization as a problem than as a strength—represents PE’s greatest planning opportunity.

2.1. Focus Over Breadth

What works: For 30% of CEOs, ruthless prioritization ranked among the top-two factors for planning success. These plans feature clear “must-win battles” rather than comprehensive wish lists. As one portfolio company executive noted: “Simplified complexity, prioritized and focused—break down complex issues into structures that can be understood and communicated.”

One CEO valued how effective owners bring “a framework that made it clear—you should have a set number of focus areas.” This structured approach transforms planning from aspiration-listing into strategic choices. Another described owners who “helped us focus on what we should do and especially what we should not do”—demonstrating the discipline that builds execution confidence.

The investment in focus pays off. One CEO emphasized the courage required: “Where to play meant we had to dare to divest and shut down businesses to be crisp in our positioning for where the company should be at exit.” Another described the discipline of self-restraint: “It’s about constantly limiting yourself. Stay focused. Have a small number of clear goals and then ensure these are broken down by department and to the individual level.” When owner representatives demonstrate courage to prioritize—cutting initiatives rather than adding them—they earn the right to push for execution.

What’s missing: However, 44% identified initiative overload as a top concern: “We had too many initiatives—it became very difficult to implement and realize them,” a portfolio company executive shared. The pattern surfaced repeatedly: “When you need to focus on a lot of things at the same time, it is hard to complete initiatives with good quality,” or as one CEO put it, “we should have had five key initiatives instead of seven.”

Without prioritization discipline, organizations drown. As a seasoned executive observed, “Better to do five things on a structured level rather than ten things with only 80% engagement.” Another described the cost of breadth: “The consequence of

too many initiatives is worse implementation—you cannot focus on everything.” One CEO captured the organizational reality: “The owners expected success in all initiatives. But that was unreasonable given the company’s conditions. This led to low motivation among employees and made it easy to lose focus.” Another reflected: “I could have concentrated on fewer, larger initiatives. It became too diluted across too many instead.” The cost is real: without ruthless prioritization, plans add exhaustion rather than energy.

2.2. Sequencing and Phasing

What works: Initiative sequencing signals planning maturity. 16% of CEOs identified clear phasing and milestone planning as a top-two success factor. Plans that stage initiatives over time deliver more effective execution. “We split initiatives into strategic group initiatives running six to twelve months, tactical perspective running three months, and operational initiatives running short-term,” one CEO recalled. Others highlighted the value of having “annual targets that build to the long-term plan.”

Clear milestones also signal progress. Owners who “break down complex issues into structures that can be understood and communicated” demonstrate respect for implementation reality. One CEO appreciated that “they provided a framework to track against—you knew after 12 months whether you were heading in the right direction.” Another emphasized: “Clearly identified initiatives with a clear plan behind them. Break down the plan into sub-goals that are easy to follow up and have clear underlying substance.”

What’s missing: Phasing and milestone planning emerged as a top-two priority improvement area for 12%, who noted insufficient breakdown of long-term plans into achievable steps. Planning suffers when five-year targets lack intermediate checkpoints. Without clear milestones, one CEO warned, “you set long-term goals but then have no way to know if you’re on track.”

CEOs were clear about what is needed: plans require “sub-goals with clear KPIs for each checkpoint.” One leader emphasized the importance of ongoing refinement: “You must clarify annual targets. The conditions and environment change, and you must have continuous communication about the strategy and sub-goals.” The prescription: break down the plan into milestones that are easy to follow up with clear underlying substance—not just end-state targets but the journey to get there.

KEY FINDING: Prioritization is the only high-volume theme where more CEOs cite it as a problem than as a strength—representing PE’s greatest planning opportunity.

3. Collaborative Development

Trust is built through collaborative planning—or eroded by dictated mandates.

Joint development of the business plan was ranked by 41% of CEOs as a top-two factor, while 23% cited this as a key improvement area. How plans are developed matters as much as what they contain.

3.1. Management-Led Planning

What works: Management ownership of planning ranked as a top-two success factor for 23% of CEOs. The requirement: the management team taking genuine ownership of the planning process. When management builds the plan, they own the outcome. “Involvement of management and the organization in the process—discussion and contributions from the owners and the board including alignment regarding what we want to achieve,” one CEO emphasized. Another put it more directly: “The business plan was developed by management—PE hasn’t actually influenced it yet.”

CEOs valued planning processes where management led: “The first critical factor is the leadership team’s responsibility to prioritize and choose, so it doesn’t become too much.” Beyond ownership, CEOs appreciated autonomy: “Board and owners gave us a lot of freedom to set the ambition level.” One described the critical dynamic: “If management is passive, owners will drive this process and then goals become overly aggressive. Management has a tendency to be slightly too cautious and owners a tendency to be optimistic. You get close to the optimal point when you collaborate. The balance is the most important thing.”

What’s missing: However, 9% identified deficits regarding management autonomy as a priority concern. They emphasized the need for ownership by those who must execute. CEOs wanted “the plan to be built by management, not handed down” and asked owners to “let leadership drive rather than dictate.” The message: “You cannot just come in and set targets—management has to believe they’re achievable.”

3.2. Joint Owner-Management Development

What works: Genuine collaboration between owners and management through joint planning sessions ranked as a top-two factor for 25%. Many high-performing partnerships invest in intensive planning workshops. “The whole board together with management sat down and worked on it,” one CEO explained. “Management brought a proposal that was then jointly refined into a shared vision.” This collaborative process creates alignment before execution begins.

Beyond process, shared commitment matters. CEOs appreciated joint ownership —“we jointly developed a business and strategy plan where there was strong commitment from management to deliver”—and emphasized that “consensus at the start means tactical decisions become consequences.” Some partnerships even begin this work before the deal closes. One CEO described “creating a value-creation plan

with the owners and top-tier advisors prior to closing the deal.” The onboarding phase “where you develop the business plan is where you get to know each other and align on ambitions.” This shared foundation transforms directives into missions.

What’s missing: However, 17% identified insufficient joint development as a priority, emphasizing the need for more collaborative planning before finalization. Owners “could have involved management more before the plan was locked” and offered “more time to work through the strategy together.” One CEO reflected on the cost of insufficient collaboration: “We were free in management to pursue what we wanted without any clear alignment with the board and owner. What we had in common were numbers but not a clear plan for how to reach the targets.”

CEOs also highlighted the importance of timing: “When you come in as a new CEO, it’s important to set direction quickly—speed matters more than perfection.” Without early collaboration, plans lack buy-in. Building alignment requires investment—“you must involve the right people early to get real commitment.”

KEY FINDING: Management ownership of planning emerged as a recurring best practice for building commitment through collaborative development. Plans imposed from above lack the buy-in required for execution.

4. Execution Discipline

Where does planning end and implementation begin? This transition question defines planning effectiveness.

While execution discipline was cited as a top-two improvement need by 14% of CEOs, only 5% ranked it among the top-two planning contributions—revealing that CEOs largely view execution as a downstream organizational capability rather than a planning-stage input. The gap, though modest in percentage terms, defines many unsuccessful plans.

What works: The best plans from an execution perspective feature rigorous follow-up systems—structured tracking without bureaucratic burden. “Tight follow-up is what determines where focus gets placed,” one CEO observed. Another added, “We had regular meetings with leadership to track progress—that accountability drives behavior.” High-performing organizations appreciate “simplicity in the follow-up combined with regular communication of the same priorities.”

Many successful companies implement what one CEO described as “traffic light systems instead of detailed financial tracking for strategic initiatives—letting individuals make the assessment rather than drowning in numbers.” This approach balances rigor with efficiency. Another executive emphasized the importance of frequency: “Following up weekly or monthly keeps everyone honest—you cannot hide from consistent tracking.”

The design of tracking systems matters. One CEO highlighted “linking everything to clear KPIs that could be measured on almost a daily basis.” Another noted that “easy-to-follow milestones mean you know quickly whether the plan is working or needs adjustment.” One leader summarized the execution imperative: “Everyone can make a good plan, but you often fail at having clear goals and actually implementing them as intended. You should know exactly what you are doing, why you are doing it, and what the next step is.” When follow-up systems are well-designed, organizations self-correct before small problems become large ones.

What’s missing: Friction arises when follow-up systems are weak or missing. “We were not specific enough with the time frame for some initiatives—when you are not specific then your time lapse is sliding and you are always behind,” one leader recalled. “The hardest thing is not creating a strategic plan—it’s implementing it,” a CEO warned. This execution gap makes planning “just a PowerPoint product.”

The core issue is connecting plans to operations. CEOs observed that plans are “discussed too little after they’re set—you need continuous evaluation.” As another put it, “We should have allocated more time to continuously evaluating initiatives—not just evaluating them as business cases, but asking whether this is still our main priority.” Beyond tracking, CEOs emphasized the critical importance of flexibility in execution. “You cannot follow the plan rigidly—you need to revise as reality unfolds,”

one executive observed. Another described the concrete cost: “Everything took much longer than we originally planned. It took us two years to reach goals that we planned to achieve in one year.”

KEY FINDING: The best plans feature execution systems that track progress without overwhelming the organization—structured follow-up enables adjustment before problems escalate. While few CEOs cite execution as a planning-stage contribution, those who lack it feel the consequences acutely.

5. Resource Alignment

Financial and human resources should support the plan—yet only 20% ranked resource availability among the top-two factors.

Resource alignment generated meaningful critique (19% placed it among the top-two improvement needs), suggesting some partnerships underestimate what is required to deliver on ambitious plans.

Why does resource alignment—theoretically planning’s foundation—rank last among the five drivers? Three explanations emerge. First, resource discussions often happen separately from strategic planning. Second, when resources are adequate, CEOs attribute success to strategy, not support. Third, resource gaps may manifest as symptoms CEOs categorize elsewhere—unrealistic timelines, failed initiatives, exhausted organizations.

What works: When present, adequate resourcing creates what one CEO called “the economic foundation necessary for development.” “Capital is the single most important effort—they made it possible to use the entire balance sheet,” explained one leader. The result: “There is a correlation between access to money and the ambitious business plan.”

The design of resource allocation matters. One CEO emphasized “having the right bank facilities to achieve the growth rate we wanted.” Another highlighted the importance of human capital: “You should have an A-class CFO within the management team—you need people who can execute.” A third leader underlined the investment dimension: “They put specialists at our disposal and were willing to let it cost money, at the expense of short-term profit.” When resources match ambitions, execution follows naturally.

What’s missing: However, 19% cited resource constraints as an improvement need. One CEO described the challenge: “We had the strategy but not the resources to execute at the pace we wanted.” Another observed: “Understanding the investment required is critical—some actions would have given better results if we had the funding.” A third CEO highlighted the human dimension: “We had too few resources, and I think the owners could have contributed more. The lack of resources meant we were limited in what we could accomplish.”

KEY FINDING: Resource alignment generates a near-even balance between contribution and gap—not because it does not matter, but because resource discussions often happen separately from strategic planning. When resources are adequate, CEOs attribute success to strategy.

Closing the Value Creation Plan Gaps: A Leadership Checklist

The data reveals where the gap is widest—but also where the opportunity is greatest. Only 25% of CEOs report that their value creation plans are of top-tier quality, yet as our research shows, the quality of the value creation plan explains one-third of overall value creation success. Four dimensions of the value creation planning work—ambition setting, strategic prioritization, collaborative development and resource alignment—are the main critical aspects of developing the plan. A fifth dimension—execution discipline—bridges planning to implementation.

We have identified five key drivers of effective value creation planning based on interviews with 352 portfolio company CEOs. Here is a summary leadership checklist of the key drivers with the largest potential for unlocking value by closing the planning gaps.

1. Set the Right Ambition Level

- **Ground ambitions in market reality:** Validate targets against market data, competitive benchmarks, and organizational capability—ambitious but achievable is the mantra.
- **Pressure-test assumptions:** Challenge every assumption underlying the plan. As one CEO put it: “You must have processes to pressure-test your own ambition level.”
- **Balance stretch with realism:** Set goals that motivate without demoralizing. Top-down financial models require bottom-up validation.
- **Invest in business understanding:** Go beyond financial metrics to understand the business logic, market dynamics, and operational realities that determine what is achievable.

2. Prioritize Ruthlessly

- **Limit initiatives to what matters most:** Fewer initiatives executed well beat many initiatives done poorly. The discipline to say no is as important as the vision to say yes.
- **Sequence initiatives strategically:** Stage initiatives over time with clear milestones. Not everything needs to happen at once.
- **Cut initiatives that stall:** Have the courage to kill initiatives that are not working. Sunk cost should not drive continued investment.

3. Develop Plans Collaboratively

- **Give management ownership:** Plans built by those who must execute them generate commitment. Top-down mandates create compliance, not conviction.
- **Invest in joint planning:** Workshops and collaborative sessions build alignment before execution begins. Early consensus prevents later conflict.

- **Respect operational expertise:** Management knows the business. Leverage their insights rather than overriding them with financial models.

4. Build Execution Discipline

- **Create rigorous follow-up systems:** Regular tracking without bureaucratic burden keeps initiatives on course.
- **Establish clear KPIs and milestones:** Measurable checkpoints enable early course correction.
- **Connect plans to operations:** Bridge the gap between strategy and execution with clear accountability.

5. Align Resources with Ambitions

- **Match resources to plans:** Ensure financial and human capital are sufficient to execute at the required pace.
- **Address resource constraints proactively:** When resources fall short, adjust timelines or reduce scope rather than setting teams up to fail.

Reaching the 94% success rate requires excelling across all five central success themes—collaboration with owner representatives, CEO leadership, ambitious and focused value creation plans, right people in right roles, and organizational ownership and implementation capabilities. When the value creation plan is right, the other four themes have a target to pursue. When it is wrong, effort is misdirected.

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 factors contributing to value creation planning success” and “top-two improvement needs.”

Theme	Subtheme	Top-Two Factors	Top-Two Gaps
1. Setting the Right Ambition Level	(Combined)	63%	47%
	1.1 Ambitious Yet Achievable Goals	30%	31%
	1.2 Market-Grounded Planning	43%	27%
2. Strategic Prioritization	(Combined)	42%	47%
	2.1 Focus Over Breadth	30%	44%
	2.2 Sequencing and Phasing	16%	12%
3. Collaborative Development	(Combined)	41%	23%
	3.1 Management-Led Planning	23%	9%
	3.2 Joint Owner-Management Development	25%	17%
4. Execution Discipline	(No subthemes)	5%	14%
5. Resource Alignment	(No subthemes)	20%	19%

Note: Percentages reflect share of 352 CEOs who ranked each factor among the top-two responses. Combined theme percentages represent unique CEO mentions across subthemes. Market and business understanding has been analytically integrated into Theme 1.2 (Market-Grounded Planning).