

The first hundred days

Appendix B and Chapter 5. Three phases. Arrive as a partner, not a critic: the observations are the same, the framing is not.

Company		Prepared by	
Fund		Date	

	What the book asks for	Owner	Done by	Evidence / note
Days 1–30: Listen, Learn, and Map				
	Conduct structured one-on-one conversations with the full senior management team.			
	Spend direct time with the operation itself, not just its reporting.			
	Review the existing value creation plan, original investment thesis, and prior board materials against actual results to date.			
	Form preliminary, loosely held hypotheses about the business's real opportunities and risks.			
Days 31–60: Validate, Prioritize, and Build Trust				
	Test early hypotheses against data and further conversations.			
	Narrow to two or three priority initiatives rather than pursuing every opportunity at once.			
	Invest deliberately in specific relationships with management team members whose cooperation will be needed most.			
	Draft priorities collaboratively with management rather than presenting a finished analysis.			
Days 61–90: Commit, Launch, and Establish Rhythm				
	Finalize a concrete plan for initial priority initiatives with named owners, quantified targets, and timelines.			
	Present an honest, evolving first-phase view to the deal team and board.			
	Establish an ongoing meeting cadence, a shared method for tracking and reporting progress, and clear norms for how problems will be raised going forward.			

The two or three assumptions the thesis depends on	Tested against	Result

Value creation plan: initiatives, and gross against net

Appendix C and Chapter 13. Every initiative with an owner, a quantified target and a timeline. Then the reconciliation the Vireo board needed at eighteen months: gross impact, headwinds, and the net the P&L shows.

Company		Prepared by	
Fund		Date	

Initiative	Owner	EBITDA target	Cost	Timeline	Status	Gross impact to date

Gross to net	Amount	Explanation
Sum of gross initiative impact		
Headwind: input cost or wage inflation		
Headwind: delays		
Headwind: volume or mix		
Other movements		
Net EBITDA movement (must equal the P&L)		
Gap priced at the entry multiple		
Gap as a share of the equity invested		

Risk to the plan	Likelihood	Impact	Mitigation owner

Board dashboard and the value creation bridge

Appendix C headings, and the six-bucket bridge of the appendix. Keep the cross-term on its own line and let the reader allocate it.

Company / quarter		Prepared by	
Fund		Date	

Heading	This period	Budget	Prior period	Comment
Financial summary (revenue, gross margin, EBITDA, cash flow vs. budget and prior period)				
Leading operating indicators (specific to the business: pipeline conversion, capacity utilization, order backlog, and similar measures)				
Customer metrics (retention, concentration, new logo growth, satisfaction or churn indicators)				
Workforce metrics (headcount, turnover in critical roles, open requisitions, engagement indicators)				
Initiative status summary (progress against the initiative inventory in Section 2)				
Working capital and liquidity summary				
Risks and issues requiring board attention				

Bridge bucket	Value	Share	Evidence a buyer can check
Organic EBITDA growth at the entry multiple			
Acquired EBITDA at the entry multiple, gross			
Less: cash paid for the add-ons			
Market-driven EBITDA at the entry multiple			
Multiple expansion on entry EBITDA			
Cross-term: growth times expansion			
Deleveraging			
Total, and residual against equity created (must be zero)			

Twenty questions for a practitioner

Appendix D. Use them to interview an operating partner, or to prepare for being interviewed. The second column is what to listen for.

Interviewee		Prepared by	
Fund		Date	

#	Question	Listen for	Notes
1	What is the hardest management decision you have had to support in a portfolio company, and how did you approach it?	Listen for specifics, not a general philosophy.	
2	How do you decide which two or three initiatives to prioritize in the first ninety days of a new engagement?	Listen for a clear prioritization method, not just intuition.	
3	Tell me about a value creation initiative that underperformed its target. What did you learn?	Candor here is a strong signal of self-awareness.	
4	How do you calibrate the level of oversight you give a management team?	Listen for a framework tied to competence and stakes, not a fixed personal style.	
5	Describe a time you disagreed with a deal partner about a portfolio company decision. How was it resolved?	Listen for evidence-based resolution rather than escalation or deference.	
6	How do you build credibility with a management team in your first few weeks?	Specificity matters more than general advice about "listening."	
7	What is your approach to firing or replacing an executive who is well liked but underperforming?	Listen for process discipline and humane execution.	
8	How do you distinguish a genuine operating problem from normal business noise in monthly reporting?	Listen for a specific analytical approach.	
9	What technology investment have you seen fail to deliver its promised return, and why?	Listen for a diagnosis beyond "the vendor overpromised."	
10	How do you evaluate whether an add-on acquisition's synergy case is realistic before closing?	Listen for validation methods, not just trust in the model.	
11	Describe your approach to building an integration playbook for a buy-and-build platform. Listen for sequencing logic, not just a task list.		
12	How do you handle a situation where the board wants faster results than the business can realistically deliver?	Listen for how they manage expectations upward.	
13	What is one pricing initiative you have led, and what made it succeed or fail?	Listen for segmentation and execution detail, not theory.	
14	How do you track working capital improvement in a way that survives scrutiny at exit?	Listen for specific metrics and cadence.	
15	What is the biggest mistake you made early in your operating partner career?	Listen for genuine reflection and what changed as a result.	
16	How do you build a value creation bridge, and when do you start building it?	Listen for evidence of continuous tracking rather than retroactive construction.	
17	How do you approach a portfolio company culture that resists change?	Listen for patience combined with clear expectation-setting.	
18	What separates an operating partner who adds real value from one who does not, in your experience?	Listen for concrete behaviors, not platitudes.	
19	How do you decide when a struggling initiative should be redesigned versus abandoned?	Listen for decision criteria, not gut instinct alone.	
20	What do you wish someone had told you before your first hundred days in this role?	This question often produces the most candid and useful answer of the conversation.	