

The role of the Chief Transformation Officer

2025



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Foreword



Thomas Rodwell
Managing Director
The Barton Partnership

The Chief Transformation Officer (CTrO) is becoming an increasingly common presence across private equity-backed businesses. As funds face higher deal entry multiples, inflationary pressures, and rising expectations from LPs, there's greater scrutiny of how value is delivered, not just planned.

What began as a tactical PMO or integration lead is now, in some firms, evolving into a broader execution partner: helping CEOs turn investment theses into traction on the ground.

Some funds are beginning to see these roles not only as portfolio support, but as

part of a longer-term talent pipeline into their own operating or value creation teams. And while the role isn't yet standardized, there's a clear pattern: where execution is institutionalized, value is delivered faster, and with fewer surprises.

This whitepaper draws on survey data from 70+ CTrOs, alongside interviews with CEOs, operating partners, and transformation leaders. We're grateful to those who contributed. Their candor offers a rare window into how the CTrO is evolving, and why it matters more now than ever.

Making transformation real in North America



In North America, the question isn't whether to pursue transformation, it's whether you can make it real fast enough to matter. Extended hold periods are forcing sponsors and management teams to retrofit or front-load transformation capacity so exits stay on plan. That's the practical driver behind the CTrO here: when timelines stretch, you either institutionalize execution or you slip.

When a CTrO works, the reporting line is simple and non-negotiable: partner with the CEO, stay visible to the sponsor. I've seen the role trialed under CFOs and COOs, but the pattern of success is direct CEO sponsorship, with the fund aligned on mandate and timing. Anything else risks drifting from the priorities of the Value Creation Plan.

What separates effective CTrOs isn't a clever org chart; it's behavior. The role starts by earning trust quickly, balancing two masters (company and sponsor) without becoming political and moving at a cadence that demonstrates progress from day one. You need rigorous data habits, the judgment to prioritize and the resilience to push through resistance. If you can't build relationships fast and show momentum, you will fail; and people decide that faster than you think.

Measurement is pragmatic: value must show up in the P&L. Over-indexing on reporting rather than execution is a common trap; governance only matters if it enables delivery. The right pattern is a CEO-backed mandate, clear KPIs that tie to EBITDA, cash and working capital, and an operating rhythm that exposes interdependencies early enough to fix them.

Two practical observations from current portfolios:

- **Hiring profile.** The winning background tends to blend top-tier transformation training with hands-on operating experience, and high EQ. Industry familiarity alone isn't enough; without depth in change mechanics, speed and credibility suffer. Sponsors will cut the cord quickly if the fit is wrong.
- **Continuity and contingency.** If a changeout is required, the best funds plan the replacement before they pull the trigger. Interim coverage can come from the ops team, a seasoned 1099, or a nearby executive; the point is to keep the flywheel turning while you land the right leader.

Finally, clarity at the start matters. Define the role with the CEO, codify the requirements with the sponsor and be explicit about what gets escalated and when. Do that, and the CTrO becomes an institutional lever: accelerating value, improving insight for the board and strengthening the equity story well before exit.



Harry Chamberlain
Head of Private Equity,
North America
The Barton Partnership

Executive summary

This whitepaper explores the role of the Chief Transformation Officer (CTrO), its impact and how to deploy it successfully in Private Equity (PE) portfolios. It draws on interviews with CEOs, Operating Partners and transformation leaders, a proprietary survey of 70+ CTrOs and our own market intelligence.

Key takeaways:

1. The rise of the CTrO role

- The CTrO was previously seen as a glorified PMO role or a tactical 'fixer.'
- Today, CTrOs are deployed as strategic leaders, sometimes a standard feature in fund playbooks.
- The Barton Partnership saw a 300% increase in the number of CTrO hires between 2021–2024.

2. What good looks like

- Successful CTrOs drive VCP development, effective implementation and financial performance.
- They are cross-functional leaders, acting as a bridge between the CEO and operating teams.
- They also provide leverage to executive teams – one CEO told us that a CTrO freed up 20% of his time.

3. CTrO deployment models

- There are variations on the role – some teams favor a Chief of Staff or Transformation Director.
- The CTrO role itself varies; funds must clarify the profile they need before hiring (e.g. architect, integrator, CEO proxy) and recalibrate expectations at different stages of transformation.

4. How to set up for success

- Success depends on a clear mandate, buy-in from the CEO and support from operating teams.
- The first 100 days are critical for building relationships, developing plans and landing early wins.

5. Through the eyes of the CTrO

- For those in the role, crucial enablers include structured onboarding, a balance of competing demands and leveraging new technologies.
- There are also significant challenges: cultural resistance, accountability and influence, short-term pressures and risk of burnout.

6. What's next?

- The career CTrO is here – funds are building benches of leaders with a track record in transformation. These leaders are also driving the digital and automation agenda.
- With implementation credentials and a codified leadership playbook, funds can make transformation an attractive part of the equity story. The CTrO could soon be the most important hire in every deal.

Who is this whitepaper for?

01 | **PE Operating Partners & Investment Teams** considering the role of the CTrO in their portfolio.

02 | **Chairs & Portfolio Company CEOs** looking to set their leadership team up for success.

03 | **Chief Transformation Officers** interested in industry expectations and benchmarks for the role.

01 | The rise of the CTrO role

As PE funds intensify their focus on value creation, there is increasing pressure to deliver high-impact, cross-functional change within their portfolios.

AlixPartners call this the ‘PE pressure cooker’.¹ Their research has shown that companies under PE ownership are far more likely to face extreme disruption, often driven by internal rather than external factors. This environment has accelerated demand for transformation talent within portfolio companies.

The CTrO role has emerged to face the challenge.



We all know the urgency that goes with PE ownership. Time is very important to everybody. Transformation is urgent; it can't be incremental.

Brad Palmer, Senior Advisor, Large Cap PE Fund



I'm convinced that we will need CTrOs in most portfolio companies.

Sebastian Jaeger, MD Portfolio Team, Cinven

How the role operates today

In the past, the CTrO was seen as a glorified PMO role or a tactical ‘fixer.’ Today, CTrOs are deployed as strategic leaders.

An effective CTrO helps to drive change at a pace that suits investors’ ambitions without overloading the CEO, sidelining portfolio company teams or over-utilizing PE operating partners. **They play the part of coach, most valuable player, enforcer and integrator.**



Especially in a company where things have been done in the same way for many years, you need a change agent, not only to deliver the value creation plan, but also to promote cultural change.

Jordi Cazorla, CEO, CELSA

Most commonly recruited externally, they act as proxies for PE Operating Partners and trusted delivery partners to portfolio company CEOs and Executive teams. In doing so, they provide cross-functional oversight and boots on the ground, forming a valuable bridge between commercial ambitions and operational reality.

Unlike external consultants and professional services teams, which can come with high recharge fees, CTrOs grow with the business, embed institutional knowledge and can be developed into indispensable operators for the portfolio.



Operating Partners are expensive and recharge fees are eye-watering for portfolio companies. There's a clear commercial rationale for having a CTrO.

Brad Palmer, Senior Advisor, Large Cap PE Fund

Buy-in from CEOs and operating teams

Some CEOs remain wary of the CTrO role, which can be seen as an unwanted cost, but this is increasingly seen as a vital investment in value creation. When we interviewed CEOs and operating partners from different sectors and fund sizes, **94% said they saw value in the role.**

The CTrO role is becoming a common element in standard PE investment playbooks, and our research shows that adoption is increasing.

In our recent survey of CTrOs, **one in four had been CTrOs in more than one portfolio company.**



I have a transformation person in every portfolio company right now.

Head of Portfolio, European Mid-Market PE Fund

¹ https://www.alixpartners.com/media/hhkk3c20/10th-annual-pe-leadership-survey_pe01sig2025.pdf

Our interviews highlighted the value of a successful case study for the role. Once one CTrO makes a demonstrable impact, word spreads across partner groups, who look to replicate their success elsewhere.

“ Start small, start with one case, ensure it’s a successful case. Then Partners will talk about it, the CEO will talk about it, then there’ll be a second CTrO, a third, and off you go.

Partner, Head of Portfolio Group, Large Cap PE Fund

Talent pool

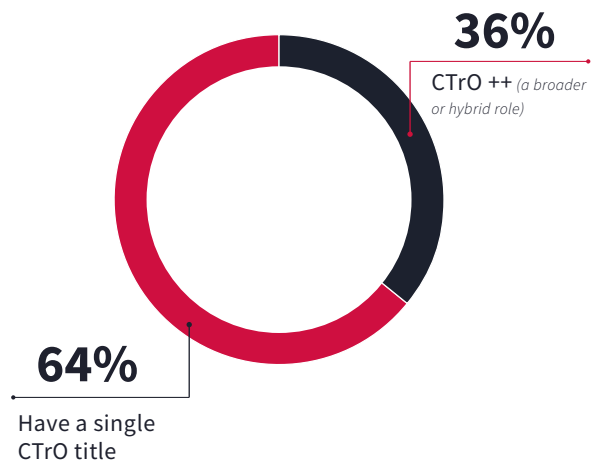
Successful CTrO profiles demonstrate the need for seasoned operators. Most companies hire externally – our research shows that **80% of CTrO hires in the PE industry were brought in from outside.**⁵ Most have experience in industry and consulting. This means a CTrO brings structure, analytical skills, picks things up quickly and understands what it takes to get things done.

Figure 1: Professional background of CTrOs



Some take on a CTrO ++ role, which might include a broader or hybrid remit (e.g. Strategy, M&A & Transformation).

Figure 2: Role construct: CTrO vs CTrO++

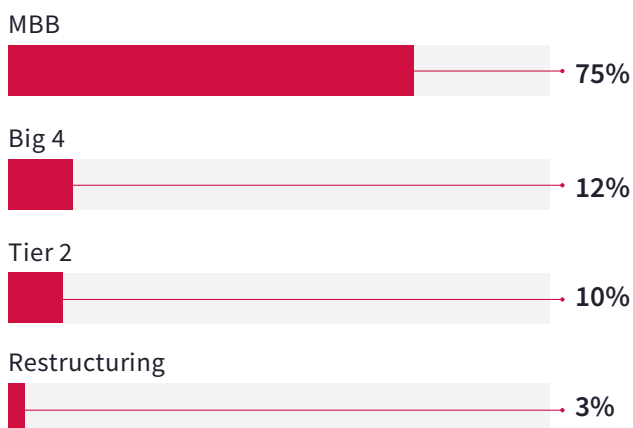


Average graduation year: **2003**

Consulting background

Most CTrOs have been consultants at top tier consulting firms, which provide robust toolkits for strategy design and large-scale implementation.

Figure 3: Consulting firm background of CTrOs



“ It’s useful to have a Swiss army knife on the team who can plug into anything that comes up, whether it’s commercial, operational, etc. It’s usually the background of a consultant who can do that. Filling those gaps is the difference between a 2x return and a 3x return.

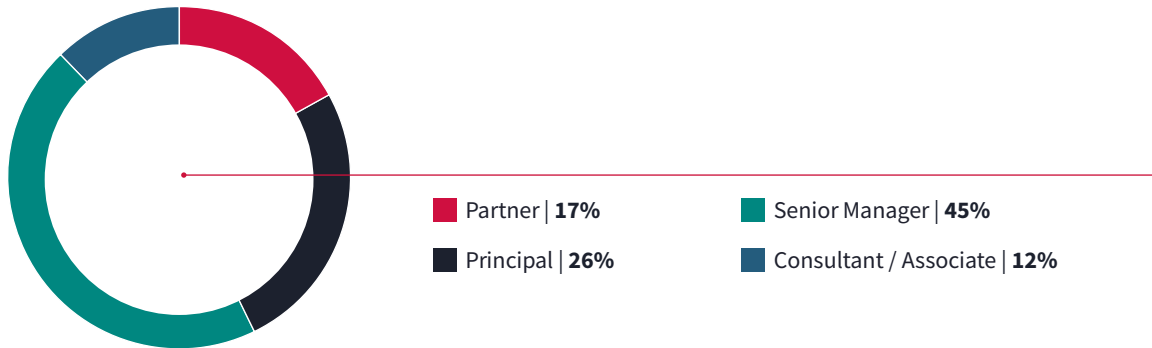
Portfolio MD, Large Cap PE Fund

² Insights from The Barton Partnership’s proprietary research, derived from current C-Level CTrO and CTO++ in PE-backed businesses

Consulting exit level

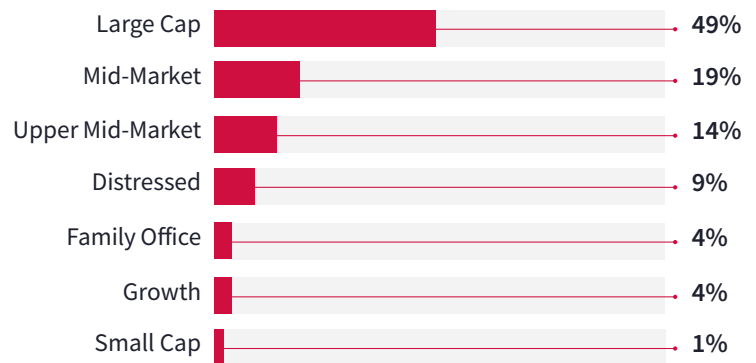
Many left consulting at mid-to-senior grades, bringing with them experience of operating and influencing clients at board level.

Figure 4: Consulting exit seniority of CTROs



Fund types recruiting CTROs

Frequency of recruitment has risen significantly over the last 5 years, with roles concentrated in large- and mid-cap firms. CTRo hires into distressed assets are common relative to their share of market – these hires are vital in turnaround and restructuring situations.



02 | What good looks like

There is no single CTrO model, but common patterns are emerging. At its best, the role delivers strategic and financial benefits at the fund and portfolio level:



1. Shaping the VCP

- Working in collaboration with the CEO and operating partners, the CTrO designs the transformation roadmap and prepares for execution.
- In our recent survey, **91% of CTrOs said they played a meaningful or leading role in value creation plan (VCP) development.**
- CEOs, operating partners and CTrOs agreed that early involvement in value creation planning correlated strongly with better alignment and more impactful delivery.



2. Relentless, rapid implementation

- Great CTrOs navigate complexity and drive **delivery against unforgiving timelines.**
- They **enhance speed-to-value**, managing risk and leveraging business capabilities to deliver results.



3. Cross-functional coverage

- CTrOs **coordinate siloed teams**, taking responsibility for white space, interdependencies and problems that cut across functions and workstreams.
- They have the seniority and scope to enable **cross-functional leadership**, and **time to spend with the organization** to keep things moving.



4. Providing leverage to the CEO

- By taking ownership of the transformation agenda, the CTrO acts as an **extension of the CEO.**
- This **allows the CEO to remain focused** on top-line growth, market and customer expansion.



My CTrO won me 20% of my time back in the first 12 months.

Jordi Cazorla, CEO, CELSA



5. Fund insight and visibility

- Successful CTrOs are jointly guided by the strategic priorities of the CEO and PE fund, reporting directly to the CEO but with an informal connection to operating partners.
- The CTrO provides **real-time intelligence** on progress, risks and opportunities, enabling operating partners to act with greater precision.
- This set-up **drives alignment between executive teams and investors**, enhancing the PE operating model by delivering results while providing deep portfolio-level insight.



From the PE firm's point of view, the CTrO is there in the company all day, every day, walking the halls. Their level of intelligence gathering increases your knowledge of the business.

Brad Palmer, Senior Advisor, Large Cap PE Fund



6. Investor confidence at exit

- As funds approach exit, a CTrO **reassures potential buyers** that transformation is a continued priority.
- This is especially important in tech-led or multi-initiative exits – the CTrO can show that a business is ready for future phases of transformation.

There are some common pitfalls to avoid:

- Failing to link transformation impact to the P&L:** It is crucial to tie the CTrO’s objectives to specific financial outcomes.” The impact of transformation initiatives can be swallowed up in the broader P&L, for example in procurement and pricing where inflation or market shifts can offset or give away the benefit of an improvement action. This makes it hard to prove ROI, weakens credibility with the CFO and risks transformation becoming a “nice to have” rather than a value driver.

“ We decided that the CFO and finance function overall had to ‘bless’ declared saving and be able to explain how they flowed through the finances.
Tony O’Carroll, PE Investor and Portfolio CEO
- Misaligned expectations between CEO and operating partners:** The CEO and PE sponsor must agree on the purpose of the CTrO before recruitment. Misalignment undermines trust and can result in the CTrO becoming blocked or sidelined. McKinsey describes the target dynamic well: “CTrOs are most successful when they are positioned as a peer to the top team and C-suite, **operating with the full backing of the CEO in words and deeds.**”³

“ The CTrO must be a right-hand person to the CEO and the CFO to make sure they have standing in the organization to be effective.
Max Coqui, Partner, Triton Partners
- Recruiting the wrong person for the role:** The CTrO is still a relatively new role in the talent market. Those hiring for the first time will likely require external recruitment expertise, and search advisors will look for specific guidance on plans for the role.

“ Everybody feels a high sense of urgency. That drives the need for somebody who is solely responsible for driving things in a coordinated, coherent, effective manner, at pace. It’s worth spending a few hundred thousand a year on that.
Brad Palmer, Senior Advisor, Large Cap PE Fund
- A confused or shifting mandate:** The CTrO must have a clear mandate and role charter, signed off by CEO and operating partners. This avoids confusion, underperformance and burnout across multiple initiatives. It also clarifies how the CTrO is positioned between the executive team and operating partners, avoiding challenges down the line.
- Seeing the CTrO as a short-term “fixer” instead of a strategic partner:** The influence of the CTrO is diluted if the role becomes reactive and separate from strategic planning. Involving the CTrO in strategic planning ensures that they can prioritize transformation in line with business and investors’ needs, working hand in hand with the executive team.
- Over-indexing on reporting rather than execution:** CTrOs should be focused on driving results rather than updating trackers and slides. They must strike a balance between governance with delivery and be empowered to intervene, not just monitor.
- Underinvesting in transformation governance:** A CTrO may not have their own team but will likely need some allocated budget and resource options to support delivery. BCG research has shown that robust preparation for transformation results in a 68% higher success rate.⁴

Measuring impact

It can be difficult to measure the individual impact of a CTrO. Often the best indicator is qualitative – satisfaction from the board and CEO. This can be measured via leadership NPS or engagement and feedback from executive teams.

Funds and executive teams can also track CTrO effectiveness against operational and financial KPIs, using a scorecard that focuses on outcomes, not just activity.

“ It’s a team sport so it can be difficult to measure individual impact of a CTrO. Usually after six months, the CEO says they are ready to invest in additional resources to give that person leverage and create a high-potential talent pool.

Partner, Head of Portfolio Group, Large Cap PE Fund

CTrO KPIs	Example Metric	Owner/s	
Operational	Milestones / Execution	% initiatives complete, % RAG status Green/Amber/Red	CTrO
	Operational KPI Uplift	E.g. Customer churn, Yield, OEE (% or Index)	Customer / Ops Leads
	Exit Readiness Confidence	Confidence Rating (1–5)	CEO / Operating Partner
	Organizational Capacity	Employee utilization (%), sentiment surveys	HR / CTrO
Financial	EBITDA Uplift	% uplift vs. base case	CTrO
	Free Cash Flow Improvement	\$m	CTrO / CFO
	Working Capital Release	\$m	CTrO / CFO
	Exit Narrative Proof Points	Qualitative / Assessment vs checklist	CTrO / CEO / Operating Partner

³ <https://www.mckinsey.com/capabilities/transformation/our-insights/meet-the-newest-member-of-the-consumer-csuite-the-chief-transformation-officer>

⁴ <https://www.bcg.com/publications/2021/how-the-first-100-days-can-make-or-break-your-transformation>

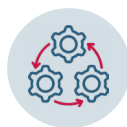
03 | CTrO deployment models

Choosing the right version

There are variations on the CTrO role, with differing levels of accountability and scope. We are seeing some PE firms and portfolio companies favoring a chief of staff to the CEO or transformation director.

- **Upper mid-market and large-cap PE funds** can make the CTrO a standard part of the playbook. At this scale, portfolio companies have a balance sheet and governance demands that require a senior transformation leader. Transformation directors are often layered underneath, but the CTrO owns the value creation agenda.
- **Mid-market funds** lean more pragmatic. A transformation director can deliver program discipline and reporting without the cost of a CTrO. Depending on the size and scale of the asset, and the management team's prior exposure to PE funds, sometimes a chief of staff is better suited in terms of cost and cultural fit.
- **Small-cap and growth investors** rarely field a transformation role. A junior chief of staff may be used to free CEO bandwidth, while broader growth transformation sits in more senior amalgamated roles. The model here is lean and CEO-driven.
- **Distressed and turnaround situations** show a higher adoption of the CTrO role, often as an immediate stabilization mandate. The CTrO protects value through liquidity discipline, cost control and trading recovery, creating the platform for transformation or exit. In larger or more complex cases, a chief restructuring officer may be deployed as a broader talent solution.

Across all segments, mid-cycle triggers – a missed plan, market shift or leadership change – can lead to these hires (which are sometimes interim roles) to reset direction and restore board confidence.



Role	Chief Transformation Officer	Transformation Director	Chief of Staff
Typical Profile	15–20+ years, ex-consultant + C-suite/PE/industry leader. Board-credible and sleeves rolled up.	10–15 years, ex-consultant with 1–2 corp/line roles.	5–10 years, ex-consultant, high-EQ rising talent.
Mandate	<ul style="list-style-type: none"> • Sets and enforces the transformation agenda • Accountable for VCP delivery • Orchestrates cross-functional workstreams • Brings structure, transparency and discipline • Creates CEO capacity • Drives detail where needed 	<ul style="list-style-type: none"> • Leads transformation PMO • Tracks milestones and validates financial impact • Maintains program and reporting cadence • Escalates risks quickly 	<ul style="list-style-type: none"> • Manages CEO priorities and decision prep • Handles board materials and key comms • Runs special projects and ad hoc initiatives • Keeps CEO focused on value creation
Reporting line	Partner to CEO. Direct visibility to board & PE fund.	Reports to CEO; to CFO/PE for tracking. Sometimes operates as number 2 to a CTrO.	Reports solely to CEO; limited external visibility.
Time Horizon & Career Path	Until exit (2–5 years). Enhanced role; indispensable to CEO. Natural next steps: incorporate Strategy/M&A (CSTO), COO, GM.	3–5 years. Once proven, often steps up into CTrO roles or rotates into divisional/functional leadership (e.g. Operations, Strategy).	2–3 years. A springboard role; often moves into Strategy, Transformation, or GM/P&L leadership tracks.
Compensation & Incentives	Executive level package, meaningful MEP participation (aligned with exit).	Senior management level compensation, LTI or small MEP participation linked to exit.	Standard compensation, no MEP, potential for LTI/equity kicker.

Different fund strategies

The CTrO role is not uniform, nor should it be. The role depends on fund size, deal size and complexity, CEO capability and portfolio strategy.

It also evolves with the investment lifecycle. At the beginning of a hold period, the CTrO role might be a strategic architect. During value creation, they will likely be a chief operator and integrator across delivery teams. Towards the end of a hold period, their focus may switch to exit support or acting as a proxy for the CEO.

The role need not be permanent either – interim CTrOs can provide targeted firepower in the first 12–24 months of a hold period or during acute transformation events such as mergers or turnarounds. This flexibility allows funds to capture value without committing to a permanent overhead.

“ If you just want to get going on some value creation initiatives and flesh out the VCP, you can bring in an interim CTrO whilst you’re bringing in your new management team.

Simon Hardy, Head of Portfolio Operations, Attestor

“ It’s a boundary condition for us to be successful. We cannot do our job without the leverage that an in-house transformation team brings.

Partner, Head of Portfolio Group, Large Cap PE Fund

Many funds are still developing their preferred model for deploying the role. For some operating partners, deploying a CTrO is a standard element of their value creation playbook. Others leverage the role in particular scenarios.

Example deployment models

Tactical deployment

A CTrO role is used in specific scenarios (e.g. post-merger integrations, distressed assets).

Standard playbook

A CTrO is deployed in every deal to deliver on all or specific elements of the VCP.

“Insourced”

The fund has one or more transformation-focused operating partners, deployed to portfolio companies for 6–12 month delivery periods.

CTrO archetypes

CTrOs typically fall into one of these categories, depending on:

- Fund size and investment thesis
- Commitment to transformation within the PE fund and portfolio company
- The nature and scale of change required

Effective PE funds clarify which archetype is needed before hiring and recalibrate expectations at different stages of transformation.



CTrO Profile	Strategic Architect	Operator	Integrator	CEO Proxy
Typical scenarios	Early in an investment cycle, post-deal integration or in greenfield build-outs	Transformation is underway, may be losing steam or not yet delivering value	Post-merger, complex or multi-entity transformation environments	The CEO lacks bandwidth to drive change
Focus	Designing the VCP, building out robust governance and delivery structures, inspiring change agents	Establishing exemplary discipline and rigor in delivery, PMO excellence, benefits realization and reporting	Aligning plans, processes and stakeholders required to deliver change at speed and scale, pre-empting and addressing risks	Ownership and accountability for delivery, acting as a deputy and trusted counsel
Value	Provides clarity and structure, applying playbooks and blueprints, highlighting gaps in plans and capabilities	Accelerates speed-to-value, leveraging internal capability and ensuring effective delivery of the VCP	Galvanizes delivery in large-scale, international or matrix businesses, managing interdependencies and leveraging synergies	Provides an extension of the CEO’s authority and focus, providing a trusted “right hand” that represents the CEO and fund priorities

04 | How to set up for success

While the caliber of a CTrO matters, structural support often distinguishes success from failure. These practices turn the CTrO from lone operator into organizational lever.

Define the role early

Many firms struggle to define what they are looking for and ultimately fail in the hiring process.

The role should be defined during diligence and closely aligned to the investment thesis. For instance, if the VCP is likely to involve a wide range of initiatives, the CTrO will need to have strong mastery of PMO. If it is focused

on a small number of commercial levers, the CTrO might play a role that is closer to a chief commercial officer.



Once you have a draft VCP and know the profile and skillset of a CTrO, for example the balance of sales and commercial vs SG&A cost out, then you can refine the role profile for the permanent solution also.

Simon Hardy, Head of Portfolio Operations, Attestor

Co-recruit with the CEO

It's vital that the CEO and/or CFO is involved in the recruitment process, and that the role reports into either one or the other. The role loses its impact if the CTrO is seen to be "landed" on the portfolio company rather than recruited in partnership with the PE fund.



Onboarding starts with the CEO. If the CEO relationship works, you will fly almost automatically.

Alexander Noomen, Large Cap CTrO

Onboard with intention

CTrOs who succeed point to structured onboarding and tight CEO alignment as decisive enablers. Without this, even seasoned transformation leaders risk stalling before they begin.

In our research, **24% of CTrOs cited lack of CEO or team buy-in as their top early challenge.** 19% said that structured onboarding and joint planning would have made the biggest difference to their success in the first 12 months.

Structured fund interactions

Our interviews highlighted the value of early support and steer from operating partners.

Those who had regular check-ins in the first phase (28%) described them as a valuable sounding board for navigating fund expectations and internal dynamics. While 25% reported little or no engagement with operating partners, this was often seen as a missed opportunity that made it harder for them to succeed in their roles.



I have a weekly call with every CTrO. Then typically we have a monthly or a quarterly formal review. We go through every line of the VCP, what's working and what's not. The CEOs and CFOs are invited. Sometimes they join, sometimes they don't. I think that's the right dynamic.

Simon Hardy, Head of Portfolio Operations, Attestor

Manage the dual allegiance

Every CTrO operates in dual service – loyal to the CEO and accountable to the fund. This creates a structural tension: the CTrO is both insider and outsider.

This paradox can lead to misalignment if the elephant in the room is not addressed proactively. The best CTrOs bridge the gap by:

- Maintaining transparent dialogue with both parties
- Avoiding political triangulation
- Clarifying what gets escalated and when

Funds can reinforce this balance by including the CTrO in early board-level conversations, exit planning forums and capital allocation discussions. They may also use the board chair and NEDs to reinforce the message that the CTrO is there to augment the CEO's delivery capacity rather than undermine their leadership.



Trust is an important currency. The CTrO works for the management team and must bring the same message and tone to the CEO and PE firm. The CTrO needs to be the true north.

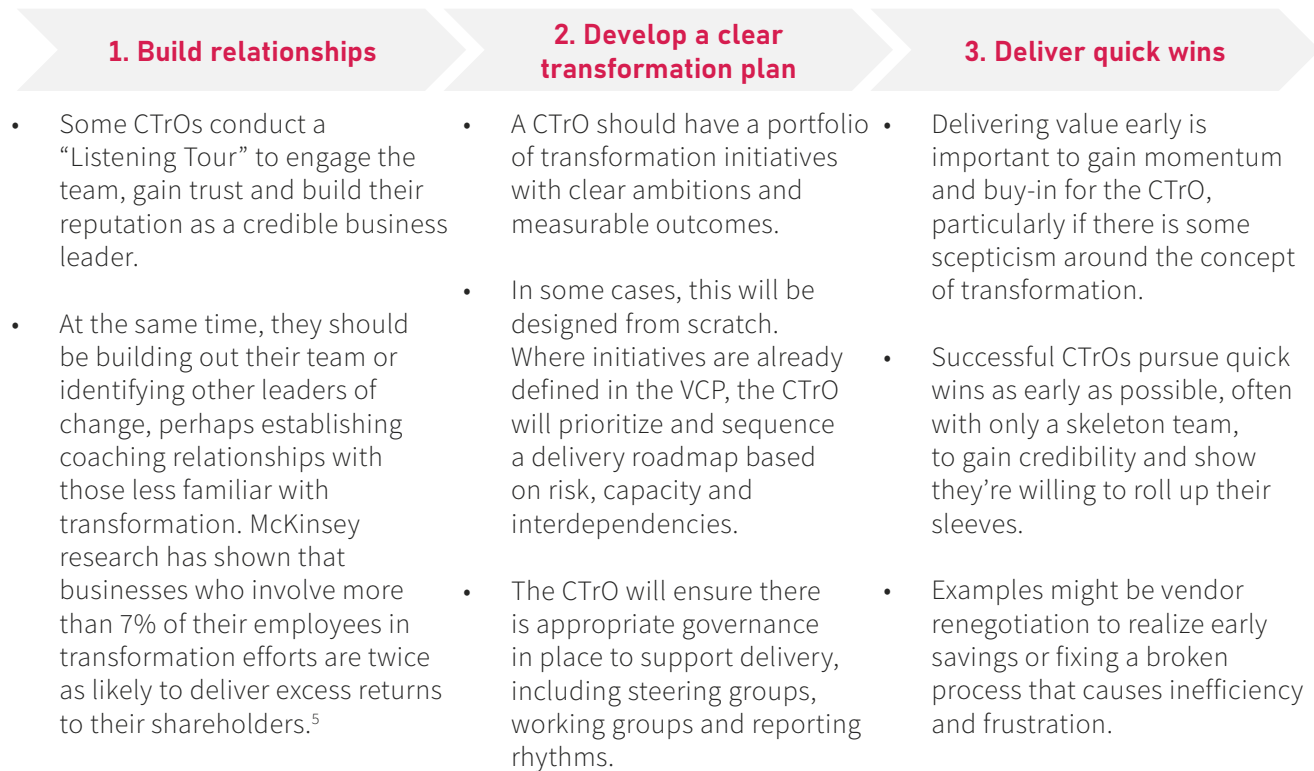
PE Portfolio CEO, former Large Cap Operating Partner

Guide to the first 100 days

Several CTrOs described the first 100 days as their most intense phase – a critical window for setting direction and establishing trust.

Only 34% of CTrOs rated their first year as highly successful; 62% had mixed or difficult starts. 91% joined with no VCP, or had to reshape it once they had started.

Successful CTrOs must pursue and land value in their first quarter, building relationships, plans and early wins.



Deployment checklist - Key steps for those looking to deploy a CTrO successfully:

➔ 1. Define a clear mandate with the exec team

- Agree scope and role charter with the CEO and operating partner/s
- Do not proceed without CEO sponsorship and buy-in from the executive team
- Look for chemistry between the candidate and CEO
- Establish clarity on the CTrO’s relationship to the PE fund

➔ 2. Establish communication cadence

- Clarify governance rhythms with the executive team and operating partner/s
- Initiate engagement activities with colleagues across the business

➔ 3. Develop a clear transformation plan

- Build a portfolio of transformation initiatives with measurable outcomes
- Ensure buy-in at executive and operating partner level

➔ 4. Set measurable KPIs

- Tie success to core business outcomes (e.g. EBITDA uplift, free cash flow and working capital)
- Track benefits to support real-time visibility for the executive team and investors

➔ 5. Plan for quick wins

- Identify low-hanging fruit for the first 100 days (e.g. cost savings, process fixes)
- Recognize and celebrate early wins to build buy-in and momentum

⁵ <https://www.mckinsey.com/capabilities/transformation/our-insights/how-many-people-are-really-needed-in-a-transformation>

05 | Through the eyes of the CTrO

To better understand what it's like to be a CTrO in a PE-backed business, we went to the source. We surveyed 70 current and former CTrOs and conducted in-depth interviews.

They provided a unique window into the role: what works, what doesn't and what to watch out for. These insights are vital for anyone working with, or as, a CTrO in PE-backed environments.

Enablers for the role



1. Structured onboarding

Onboarding is a critical inflection point for any CTrO, particularly for external hires. These leaders are expected to drive change and build trust.

Successful onboarding typically includes clear definition of the CTrO's mandate, robust governance arrangements

and a structured plan for the first 100 days. For most CTrOs, this is the difference between traction and stall.



People being people, they sometimes view these roles as a threat.

Portfolio Company CEO, Large Cap PE Fund



2. Alignment with the CEO and fund

CTrOs sit between competing demands - the strategic objectives of the fund, the operational engine of the business and the CEO's leadership.

It is not a simple ask. One in four CTrOs told us that aligning transformation objectives with PE fund priorities was the most challenging element of their role. On the flip side, 40% said that resistance from the CEO or executive team was a major obstacle to success.

Navigating both parties is a continuous process; a CTrO must actively manage priorities and relationships to stay credible.



CTrOs sit between shareholders and company management. It is an impactful role when done right, but often also a lonely role. [They] need to balance multiple stakeholder interests, which are not always aligned. Operating partners need to support and empower CTrOs during onboarding and throughout the investment to remain impactful.

Sebastian Jaeger, MD Portfolio Team, Cinven



3. Leveraging technology

Successful CTrOs use a full suite of tools to accelerate decision-making, execution and insight generation. They must stay alert to new technologies to ensure they are prepared for the next 5-10 years and beyond.

Several cautioned that technology must be a lever for transformation, rather than a strategy itself. ERPs and flashy analytics platforms can go unused if teams don't

see their value or adapt their behaviors. Technology enables or speeds up change, but the heavy lifting still relies on effective teams, leadership and plans.



For each value creation lever, we should ask how can AI do that, or support initiatives in doing that?

Thomas Birkebaek, MD Value Creation, OTTP

Barriers to success



1. Gaining trust and early traction

Of the CTrOs that had been in-post more than 12 months, only 35% rated their first year as highly successful. 46% said they had mixed starts.

40% said cultural resistance was the biggest blocker in their role, highlighting the need to win hearts and minds

through delivery, not status or mandate. Many described the value of "rolling up their sleeves" to land early wins and earn trust with delivery teams.



There must be trust. Trust that the CTrO won't set the roof on fire, that they understand what's needed, and that they can get buy-in and engagement from the organization.

Dr. Frank Herrmann, CEO/COO, PE backed Industrials Business



The single biggest difference between CTrOs who are great and those who aren't are the ones that can roll up their sleeves and, if needed, build their own decks, do their own analysis. They're not waiting to build a team to do the work for them.

Portfolio MD, Large Cap PE Fund



2. Governance and influence

CTrOs often face a contradiction: they are accountable for transformation but lack formal authority over delivery teams.

Most lead through persuasion, not position. In our study, only 21% had a fully dedicated transformation team. 13% had no dedicated team; the rest were reliant on hybrid or shared resources. Half of them cited resource and talent gaps as one of their biggest challenges in the role.

Governance structures can help bridge this gap. Weekly steering committees, monthly board updates and consistent operating cadences provide structure and legitimacy.



You're not responsible for directly steering anybody in the line. Nobody, outside program management, reports to you, so you need to earn respect.

Alexander Noomen, Large Cap CTrO



3. Navigating short-term pressure and long-term goals

In the lead up to an exit, long-term transformation often takes a backseat in favor of near-term goals. CTrOs cited shifting timelines and investment hesitations as common obstacles.



The closer you get to the end date, you start seeing a conflict between short term and long-term thinking.

Anant Atal, CTrO, Zentiva

The CTrO's own role is relevant here. Only 23% of the CTrOs that we surveyed expected to stay in a business for more than 2 years. Though this is deliberate, it

also creates a risk that momentum runs out when transformation is deemed to be complete.

Given this risk, it is all the more important that CTrOs are involved in shaping strategy and direction as early as possible, setting them up for success and avoiding distraction down the line.



You cannot drive meaningful change over an extended period of time. You want to do it in the first two years, then show that it works in the third and fourth years.

Thomas Birkebaek, MD Value Creation, OTTP



4. Avoiding burnout

The CTrO role is high-impact and high-demand. CTrOs warned of the risk of mental and physical burnout, especially in founder-led or first-time PE environments.

As the role matures, many find themselves stepping further into the business, assuming broader remits and informal leadership mandates.



The role can very quickly become a dumping ground for anything anyone else doesn't want to do. That's okay, until your priorities get scattered. Having a frank conversation about that is key.

Anant Atal, CTrO, Zentiva

What have we learned?

CTrOs have to foster influence, create alignment and deliver rapid, meaningful change in complex environments, all the while balancing competing demands and limited resources.

The job can be isolating, ambiguous and relentless. But it can also be expansive, high-impact and deeply fulfilling when the conditions are right.

06 | What's next for the role?

We have seen demand for CTROs rise significantly over the last 2–3 years. Many top-performing funds are building internal benches of leaders with a proven track record in transformation and rotating them across their portfolio. This model is enabling funds to scale value creation and share experience across portfolios.



It's an ecosystem... We have eleven or twelve CTROs across the portfolio now. We bring them together to share training, best practices, tools and products.

Peter Thorninger, Head of Operations Advisory, Nordic Capital

Looking to the future, three major trends came through in our research:

➔ 1. Emergence of the career CTRO

We are seeing an increasing trend in serial CTROs – those who build a career leading transformation across multiple portfolios. Funds are beginning to form talent pools to match them to new deals.



I'd like to have a stable of people that are associated with us, so we have the right person ready when the opportunity arrives.

Partner, Head of Portfolio, Large Cap PE Fund



If they are well rounded and have proven that they can lead people and deliver results cross-functionally, why wouldn't you consider a CTRO for the CEO role?

Sebastian Jaeger, MD Portfolio Team, Cinven

This is also a pathway for future CEOs. Those who build a track record in multi-functional leadership and delivering change might later transition into permanent executive roles. In the longer-term, will CTROs displace or blend with traditional COO/CEO succession pathways?

➔ 2. An expanding AI mandate

CTROs in private equity portfolios are now pivotal to driving AI-enabled value creation. As AI becomes central to investment theses and operational improvement, CTROs must evolve from traditional change leaders into tech-literate strategists. They need to understand how AI can be embedded into workflows, reshape business models and unlock new product opportunities. Effective CTROs bridge strategy, technology and execution—ensuring AI investments translate into measurable impact.

In an era where AI is a key lever for growth and differentiation, the CTRO's ability to orchestrate enterprise-wide AI transformation is critical to sustaining a competitive advantage and maximizing portfolio value.



The CTRO will likely always have a digitalization agenda. It starts with what is the infrastructure, what tools do people use, how can we redesign processes and how can I make them more efficient?

Partner, Portfolio Team, Large Cap PE Fund

➔ 3. The role of transformation in the equity story

Investors are increasingly looking for evidence of sustainable transformation capability. CTROs can be positioned as insurance against volatility, demonstrating readiness to adapt to planned and unplanned change.

Building a track record of successful implementation and a codified leadership playbook, funds can make transformation an attractive part of the equity story. The right CTRO, deployed in the right way, can shorten

time-to-value, de-risk delivery, enhance portfolio visibility and drive valuation uplift. Looking ahead, will the role become a standard element in all PE playbooks, perhaps even a prerequisite for IPOs?

In a market where execution, not strategy, differentiates returns, the CTRO might soon be the most important hire in every deal.

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