

FOR PE-BACKED OPERATOR CEOS

When You've Got 18 Months, Three P&Ls, and a Board Watching Every Quarter

Three engagements where the CEO inherited operational complexity, no integration plan, and a hold clock ticking. Each solved it with systems, not heroes.

WHY THESE CASES, IN THIS ORDER

If you're running a PE-backed business and you're spending your weeks putting out fires the prior owner never systematized, these three cases show the operating pattern: install VOOCs, surface the real numbers, rebuild delivery discipline. Usually 6–9 months to a clean quarterly cadence.

INSIDE THIS PACKET

Cybersecurity PMO Stand-Up

"55% over budget, 24% margin, no PMO"

On-time 45→72% · margin 24→32% · retention 82→91%

Post-Acquisition Unification

"Six Companies, Six P&Ls, Back-Channels"

Integration in 90 days · shadow channels killed week 1

PE Value Creation to Exit

"PE recap, no exit path, market window closing"

3x revenue · 4 platforms live · strategic exit

THE KEYDELTA OPERATING MANTRA

Define it. Measure it. Own it. Close it. Scale it.

Which of these looks most like your situation?

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Fixed-scope engagements with milestone gates. Pause or extend at any checkpoint.

TRUSTED BY OPERATOR-CEOS ACROSS PE-BACKED SAAS • MANAGED SERVICES • VERTICAL SOFTWARE • DIGITAL MEDIA • ENTERPRISE TECH

PROFESSIONAL SERVICES TRANSFORMATION

55% of Our Projects Ran Over Budget — and Our Delivery Margin Had Fallen to 24%

KeyDelta stood up a PMO and rebuilt the delivery methodology at a PE-backed cybersecurity firm, restoring project predictability and profitability within six months.

CYBERSECURITY SERVICES

MID-MARKET

PMO OVERHAUL

DELIVERY MARGIN RECOVERY

91%
CLIENT RETENTION

+27 pts
ON-TIME COMPLETION

+8 pts
DELIVERY MARGIN

-45%
SCOPE OVERRUNS

+8 pts
UTILIZATION RATE

THE SITUATION

A mid-market, PE-backed cybersecurity services firm was hemorrhaging cash on delivery. Projects consistently exceeded scope without corresponding revenue, SOWs were treated as suggestions rather than contracts, and customer satisfaction was eroding. The organization had the talent to win deals but lacked the operational discipline to deliver them profitably.

- Project scope creep was endemic — over 55% of projects ran over budget with no change order process
- Utilization was low (68%) due to lack of predictability and over-staffing of problematic projects
- Delivery margins had compressed to 24%, well below the 32–35% industry expectation
- Client retention was declining toward 82% as dissatisfaction mounted from missed timelines and scope confusion

THE APPROACH

KeyDelta worked with the PE sponsor and executive team to install VOOCs-based delivery discipline, replacing heroic project management with systematic rigor.

- 1 Foundation: Define Delivery Standards**
Mapped all active projects and created a single standardized delivery methodology. Every new engagement got a formal SOW with defined scope, timeline, and resource plan. This required confronting legacy practices and retraining teams that had operated autonomously.
- 2 Visibility: Stand Up the PMO**
Implemented weekly project health reviews (RAG status, budget vs. actual, scope change tracking) and monthly delivery scorecards. Problems became visible before they became crises. Every project got a dedicated PM with decision authority and accountability.
- 3 Accountability: Change Order Discipline**
Installed a formal change order process tied to revenue recognition and margin impact. Scope expansion requests were no longer absorbed — they were resourced with additional fee, descoped, or timeline-extended. Commercial posture shifted from accommodation to clarity.
- 4 Scale: Playbooks and Governance**
Documented the delivery methodology in playbooks, templates, and checklists. Created a governance model so delivery discipline persisted independent of any single PM or leader. Quarterly business reviews with clients replaced ad-hoc status calls.

THE RESULTS — 6 MONTHS

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| <p>PROJECT ON-TIME COMPLETION</p> <p>45% → 72%</p> <p>Predictable delivery restored confidence with customers and allowed better resource planning</p> | <p>CLIENT RETENTION</p> <p>82% → 91%</p> <p>Improved delivery performance and transparent communication stemmed attrition and built renewal confidence</p> | <p>DELIVERY MARGIN</p> <p>24% → 32%</p> <p>Scope discipline and change order rigor recovered margins without pricing increases</p> | <p>BILLABLE UTILIZATION</p> <p>68% → 76%</p> <p>Better project predictability allowed smarter staffing and reduced bench time from over-provisioning</p> | <p>SCOPE CREEP INCIDENTS</p> <p>55% of projects → 10% of projects</p> <p>Change order discipline meant scope expansion was rare, visible, and revenue-neutral</p> |
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WHY IT WORKED — THE KEYDELTA VOOCs LENS

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| <p>V</p> <p>VISION</p> <p>One delivery standard, consistently executed. A single methodology every project followed from scoping through closeout — replacing the model where PMs invented their own processes.</p> | <p>O</p> <p>OUTCOMES</p> <p>Every process change tied to a metric from day one. On-time completion became the north star. Margin recovery was measured weekly by project. Scope adherence moved from aspirational to tracked and reported.</p> | <p>O</p> <p>OWNERSHIP</p> <p>Every project got a single PM with clear P&L accountability. No committees. Change order authority was explicit — PM and sales leader reviewed, decided, owned the outcome.</p> | <p>C</p> <p>CADENCE</p> <p>Weekly project health reviews surfaced issues before they became crises. Monthly delivery scorecards gave leadership visibility into trends. Quarterly business reviews with clients replaced ad-hoc firefighting and shifted the conversation from problems to partnership.</p> | <p>S</p> <p>SCALE</p> <p>Playbooks, templates, and checklists replaced tribal knowledge. The delivery methodology worked — and kept working — without depending on any single exceptional PM or leader. Onboarding new projects took days, not weeks.</p> |
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“We didn’t fix this by hiring better project managers. We built a delivery system that works regardless of who’s in the chair. That’s what scales.”

— OPERATOR-ADVISOR REFLECTION · KEYDELTA ADVISORY

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POST-ACQUISITION INTEGRATION & POLITICS ELIMINATION

Six Companies, Six P&Ls, and Board Members Getting Back-Channel Calls

How an operator-CEO stepped in to unify a PE-backed carve-out with five acquisitions — eliminating information-as-currency politics, building transparent systems, and creating a platform that could continue acquiring and scaling. Shadow channels exposed in week 1; first unified operating review by day 21.

POST-ACQUISITION

ROLL-UP

BOARD ALIGNMENT

INTEGRATION

6→1

COMPANIES UNIFIED

Zero

SHADOW CHANNELS

12 mo → 90d

NEXT M&A INTEGRATION

+18%

CROSS-SELL REVENUE Y1

6→1

P&LS CONSOLIDATED

THE SITUATION

A PE-backed managed IT services and cybersecurity company (\$85M combined revenue) had been carved out of an accounting firm and rapidly acquired five additional companies. The carve-out stripped away the ERP, lead generation, culture, and operating rhythm the parent had provided. Five acquisitions on top of that, each with their own systems. The CEO was asked to step in to integrate and build a scalable platform.

- Information had become currency — people were trading it through shadow channels instead of through decision-makers. Board members getting calls from managers bypassing the CEO
- Previous CEO on the board, receiving back-channel complaints from people who'd nodded along in strategy sessions then worked around the plan
- Six companies with six different systems, processes, P&Ls, and ways of working — no integration roadmap
- Carve-out had stripped the shared infrastructure — lost the ERP, lead gen, culture, and operating rhythm the parent company provided without anyone noticing
- PE investors getting conflicting signals — couldn't distinguish real progress from political positioning

THE APPROACH

The PE sponsor believed the problem was execution speed. The Five Whys revealed something deeper: this wasn't an integration challenge — it was a political system where information hoarding was rational behavior. The fix required flooding the system with transparency:

- Expose the Shadow System**
Mapped the actual information flows — who talked to whom, what went to the board through back channels, where strategy sessions diverged from hallway conversations. Made the political network visible.
- Flood With Transparency**
Made every decision, every metric, every board communication visible to the leadership team. When everyone has the same information, there's nothing left to trade.
- Unify the Operating System**
Built one set of processes, one set of metrics, one reporting cadence across all six entities. Eliminated the legacy identities that kept teams operating as separate companies.
- Build the Acquisition Platform**
Created repeatable integration playbooks so the next acquisition would follow the system, not require another hero. Designed the operating backbone for continued M&A growth.

THE RESULTS — 12 MONTHS

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| <p>REVENUE</p> <p>6 P&Ls → 1 consolidated</p> <p>Cross-sell revenue +18% in Y1</p> | <p>CUSTOMER RETENTION THROUGH INTEGRATION</p> <p>At-Risk → Stable</p> <p>Transparent integration plan protected customer relationships during six-company consolidation</p> | <p>BOARD RELATIONS</p> <p>Conflicting → Clear</p> <p>One source of truth</p> | <p>INTEGRATION</p> <p>None → Playbook</p> <p>Repeatable M&A process</p> | <p>EMPLOYEE ENPS POST-CARVE-OUT</p> <p>Declining → Recovering</p> <p>Clarity on authority and transparent operating system rebuilt trust after the ERP and culture loss from the carve-out</p> | <p>M&A VELOCITY</p> <p>12 mo → 90 days</p> <p>Next acquisition integrated 4x faster</p> |
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THE VOOC'S LENS — HOW TRANSPARENCY KILLED THE POLITICS

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| <p>V</p> <p>VISION</p> <p>One company, one operating system, one platform built to keep acquiring — not six fiefdoms pretending to be integrated.</p> | <p>O</p> <p>OUTCOMES</p> <p>Every integration milestone had a metric. Pipeline, revenue, and operational metrics unified across all entities. No hiding behind legacy reporting.</p> | <p>O</p> <p>OWNERSHIP</p> <p>Decision authority explicitly defined. No more 'go around the CEO' — each function had one owner, each initiative had one accountable leader.</p> | <p>C</p> <p>CADENCE</p> <p>Weekly leadership reviews with full transparency. Monthly board updates from one voice. The cadence eliminated the information asymmetry that fueled politics.</p> | <p>S</p> <p>SCALE</p> <p>Integration playbooks documented the process. The next acquisition would follow the system, not require the CEO to personally integrate every entity.</p> |
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HOW A KEYDELTA ENGAGEMENT RUNS

Week 1-2: Diagnose & baseline → Day 30: First outcome, ownership → Day 60: Cadence operating → Day 90: System running → Month 6+: Scale & compound

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who could actually decide. Once we flooded the system with transparency, there was nothing left to trade. The politics just died."

— CEO, PE-BACKED MANAGED SERVICES PLATFORM

PE VALUE CREATION & STRATEGIC EXIT

PE Recap, No Exit Path, and the Biggest Wave in Digital Publishing Was Passing Us By

How Russ Reeder was deployed as operator-CEO to transform a stalled PE-backed content platform into the only company that could deliver complex e-books at scale — scaling revenue 3x, expanding to four major platforms, and delivering a strategic exit before the market shifted. Delivery stabilized in 60 days; first new platform live in 90.

PE-BACKED DIGITAL MEDIA

VALUE CREATION

EXIT PREP

MULTIPLE EXPANSION

3.3x

REVENUE GROWTH

1 → 4+

PLATFORMS

5x

TEAM SCALE

3 → 40+

E-BOOK FORMATS DELIVERED

4 yrs

HOLD PERIOD TO EXIT

THE SITUATION

A PE-backed digital publishing and content conversion platform (\$30M revenue) had strong IP and was the primary e-book delivery provider for a newly launched major e-reader — but couldn't scale to match the opportunity. The foundation was there; the execution wasn't. The company was in a recap with no clear exit path, and the biggest growth wave in digital publishing was cresting without them.

- Couldn't deliver at scale — failing the publisher clients and the platform's largest hardware partner
- Aging technology stack with no roadmap to handle the volume the market demanded
- PE recap with no viable exit path — the investment was stuck
- Single-platform dependency — all revenue tied to one hardware partner's e-reader
- Competitors circling as every major tech company prepared to launch e-book stores

THE APPROACH

Russ Reeder was brought in by the PE sponsor as operator-CEO to stabilize delivery, build scalable systems, and create the conditions for a high-value exit — all guided by the VOOCs execution framework:

- 1 Stabilize & Deliver**
The Five Whys revealed it wasn't a technology problem — the team had no delivery process, no SLAs, no cadence. Fixed the immediate delivery bottleneck. Built processes so the team could reliably fulfill content at scale for the primary e-reader partner — earning back trust and buying time to build.
- 2 Expand the Platform**
Turned a single-client dependency into a multi-platform business. Launched content delivery for three additional major e-book stores, diversifying revenue and proving the model was repeatable.
- 3 Build the Moat**
Developed a proprietary content pipeline: baseline XML generation plus device-specific rendering for each hardware partner. Combined software automation with a managed production model to handle what no one else could — complex content like magazines, textbooks, and graphics-heavy publications.
- 4 Time the Exit**
Recognized the market window — PDFs were getting smarter, barriers to entry were dropping. Positioned the company's unique capabilities and growth trajectory for a strategic acquirer before the competitive advantage eroded.

THE RESULTS — 3.5 YEARS

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| <p>REVENUE</p> <p>\$30M → \$100M</p> <p>3.3x growth over hold</p> | <p>PLATFORMS</p> <p>1 → 4+</p> <p>Major e-book ecosystems</p> | <p>TEAM</p> <p>50 → 250</p> <p>5x teamscale</p> | <p>CONTENT CAPABILITY</p> <p>Simple → Complex</p> <p>Only provider at scale</p> | <p>PUBLISHER CLIENT RETENTION</p> <p>At-Risk → Expanding</p> <p>Delivery reliability restored, publisher trust and unlocked expansion to three new platforms</p> | <p>TEAM RETENTION THROUGH SCALE-UP</p> <p>50 → 250</p> <p>5x team growth with leadership continuity — no senior attrition through the scale and exit</p> |
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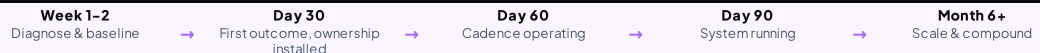
THE VOOCs LENS — FROM RECAP TO STRATEGIC EXIT

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| <p>V</p> <p>VISION</p> <p>Become the indispensable infrastructure layer for digital publishing — not just a vendor, the platform every e-book store needs to launch.</p> | <p>O</p> <p>OUTCOMES</p> <p>Platform launches, content throughput, revenue per platform, and margin per title — every initiative tied to a metric that moved the exit.</p> | <p>O</p> <p>OWNERSHIP</p> <p>Each platform relationship got a dedicated owner. Each content pipeline stage had a single decision-maker. No committee whiplash responses.</p> | <p>C</p> <p>CADENCE</p> <p>Weekly delivery reviews with each platform partner. Monthly revenue and margin tracking by platform. Quarterly board updates on ongoing progress.</p> | <p>S</p> <p>SCALE</p> <p>The proprietary XML-to-device pipeline was the system — it worked for Kindle, then Sony, then Google, then Apple, without rebuilding each time.</p> |
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HOW A KEYDELTA ENGAGEMENT RUNS



“We built something only we could do, and sold it before the world figured out an easier way. That's the operator's job: create the value, see the window, and don't get greedy.”
— RUSS REEDER, OPERATOR-CEO (KEYDELTA FOUNDER)

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