



BEYOND THE BUSINESS CASE

Stop Promising Benefits You Will Not Measure

A Manifesto for Honest Value Accountability in Transformation Programmes

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“We have built an entire profession around the promise of benefits and an entire culture around the avoidance of proving they arrived.”

1. The Lie We Have All Agreed To Tell

Here is the pattern. A transformation programme is proposed. A business case is written. The business case contains a benefits section that quantifies the value the organisation will receive in return for its investment. The numbers are large enough to clear the investment hurdle and precise enough to look credible. The board approves the programme. The benefits section is filed. Nobody looks at it again.

This is not an occasional failure. It is not the result of a few poorly managed programmes. It is the standard operating procedure of the transformation profession across sectors, across geographies, and across two decades of practice. We have built an entire profession around the promise of benefits and an entire culture around the avoidance of proving they arrived.

This must stop. Not because it is dishonest — though it is — but because it is destroying the credibility of transformation as a discipline and wasting capital on an industrial scale.

2. The Scale of the Failure

Consider what we know. Study after study confirms that the majority of transformation programmes fail to deliver their promised benefits. The specific numbers vary by methodology and sector, but the direction is consistent: somewhere between half and three-quarters of transformation investments do not produce the returns that justified them. In the public sector, where scrutiny is higher and data more available, the picture is particularly stark. National audit bodies across multiple countries have documented the same pattern: optimistic business cases, inadequate benefits tracking, and a persistent inability to demonstrate that large-scale change programmes delivered what they promised.

And yet the response from the profession has been remarkably muted. We publish frameworks. We update methodologies. We add another column to the benefits register. We do not confront the structural reality that the entire system — from how

benefits are identified, through how they are governed, to how they are assessed — is designed to avoid accountability rather than deliver it.

3. Five Structural Failures

The benefits realisation problem is not one failure but five, each reinforcing the others.

3.1 The Identification Failure

Benefits are identified to secure funding, not to describe reality. The business case process incentivises optimism: the programme that promises the highest return gets the investment. There is no penalty for overstating benefits at the approval stage and no mechanism for correcting the forecast once the programme is underway. The result is a systematic upward bias in benefits estimates that everyone involved recognises and nobody challenges, because challenging it means challenging the investment decision itself.

3.2 The Ownership Failure

Benefits are assigned to owners who lack the authority, the incentive, or the operational proximity to realise them. In most organisations, benefits ownership is a governance formality: a name on a register, reviewed once a quarter in a steering committee, with no connection to the operational decisions that actually determine whether the benefit materialises. The business leaders who could genuinely influence benefits realisation — the ones who control the budgets, the processes, and the people — are rarely the ones who sit in the benefits owner role.

3.3 The Measurement Failure

Benefits are defined in terms that sound measurable but are not actually measured. "Improved efficiency" appears in business cases across every sector, but the number of programmes that establish a credible efficiency baseline before they begin, and then measure against it after deployment, is vanishingly small. Without measurement, benefits realisation is an act of faith, and faith is not an accountability mechanism.

3.4 The Tracking Failure

Even where benefits are defined and measured, tracking typically stops at programme closure. The programme team disbands, the governance structures are wound down, and responsibility for benefits tracking transfers — in theory — to business-as-usual management. In practice, this transfer almost never works. Business-as-usual management has its own priorities, its own metrics, and its own governance cadence. Benefits tracking from a closed programme is an orphan activity that nobody has been asked to adopt and nobody has been resourced to perform.

3.5 The Review Failure

Post-implementation benefits reviews are the single most valuable and least performed activity in programme management. They are valuable because they are the only mechanism that closes the loop between promise and delivery. They are not performed because closing that loop is uncomfortable: it reveals the gap between what was promised and what was delivered, and nobody — not the sponsor, not the programme manager, not the board — wants to be confronted with that gap.

4. Why the Profession Tolerates This

The obvious question is: if the failure is this systematic, why does the profession tolerate it?

The answer is that the current system serves powerful interests. Programme sponsors benefit from optimistic business cases because they secure the funding for initiatives they believe in. Programme managers benefit from ambiguous benefits frameworks because they are not held accountable for outcomes they cannot control. Boards benefit from the appearance of rigorous investment appraisal without the discomfort of rigorous post-investment review. Consultancies benefit from a cycle of transformation that is never definitively assessed, because definitive assessment would reveal how much of their advice produced no measurable result.

The benefits realisation system is not broken. It is working exactly as designed — designed to secure investment, not to deliver value. Reforming it means redesigning the incentives, not updating the templates.

This is not a conspiracy. It is a system of aligned incentives that produces a collectively rational but individually indefensible outcome. Everyone benefits from not measuring benefits, except the organisation that is writing the cheques.

5. What Must Change

Incremental improvement will not fix this. The problem is structural, and it requires structural reform. Three changes are non-negotiable.

First, separate investment appraisal from benefits commitment. The business case should justify the investment thesis — the strategic logic for why this programme is worth pursuing. It should not be a contract for specific financial returns. Benefits should be expressed as hypotheses to be tested, not as commitments to be delivered. The investment decision should be based on the quality of the strategic logic and the credibility of the causal chain, not on the size of the numbers in the spreadsheet.

Second, make benefits ownership consequential. A benefits owner who has no authority over the business changes that determine whether the benefit materialises is not an owner — they are a placeholder. Benefits ownership must carry genuine operational accountability: the authority to direct resources, change processes, and

make decisions about how the benefit will be realised. This means benefits owners must be senior operational leaders, not programme team members or governance functionaries.

Third, make post-implementation review mandatory and independent. Not a self-assessment by the programme team. Not a retrospective facilitated by the consultancy that designed the programme. An independent review, conducted twelve to eighteen months after deployment, that assesses – with evidence – whether the investment delivered what it promised. The findings should be published to the board and used to calibrate future investment decisions. Organisations that cannot demonstrate they have learned from past investments should not be trusted with new ones.

6. The Courage This Requires

None of this is technically difficult. The methodologies exist. The measurement techniques exist. The governance models exist. What is missing is the organisational courage to use them honestly.

It takes courage to write a business case that says we believe this investment will produce significant value, but we cannot quantify it with precision, and here is why. It takes courage to appoint a benefits owner and give them the authority – and the budget – to make operational changes that other leaders may resist. It takes courage to conduct a post-implementation review that might reveal that a major investment did not deliver its promised returns.

The transformation profession has spent two decades perfecting the art of promising benefits. It is time to develop the discipline of delivering them – or the honesty to admit when we cannot.

But this courage is not optional. The credibility of transformation as a discipline depends on it. Every programme that promises benefits it does not track, every business case that inflates returns it does not measure, every review that is scheduled and then quietly cancelled – each of these erodes the trust that organisations place in their ability to change deliberately and accountably.

The promise of transformation has never been kept. It is time to either keep it or stop making it.