



BEYOND MOTION

The Measurement Mirage: Why Your Portfolio Mistakes Motion for Value

A Practitioner's Perspective on value measurement in the modern change portfolio

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July 2017

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Portfolio · No. 84

Originally written July 2017 | Re-edited and re-rendered for the WhereBeyond Edition, 2025

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worth doing."*

1. The Comfortable Lie We Tell Ourselves

Walk into any portfolio review and you will be shown, with quiet pride, how busy the organisation is. Initiatives launched. Milestones hit. Sprints completed, releases shipped, spend deployed against plan. The slides hum with motion. And almost none of it answers the only question that matters: is the organisation better off?

This is the measurement mirage. From a distance the portfolio looks like it is creating value, because it is unmistakably doing things. Draw closer and the value evaporates, because activity was never value — it was only ever the cost of pursuing it. We have built an entire apparatus of portfolio management that measures the fuel burned and calls it distance travelled.

I want to state the charge plainly, because the profession has grown too polite to say it. Most portfolios do not measure value. They measure motion, and they have quietly agreed to pretend the two are the same.

2. How the Mirage Forms

The substitution is not a conspiracy. It is the path of least resistance, and it forms for reasons that are entirely understandable and entirely corrosive.

Activity is easy to count. Value is hard to define. Faced with a quarterly deadline and a board that wants assurance, the portfolio office reaches for what it can measure cleanly — throughput, utilisation, delivery against plan — and lets those stand in for the thing it cannot measure cleanly. The proxy is adopted as a convenience and then, through sheer repetition, mistaken for the real thing.

Activity is also flattering. A dashboard of green delivery metrics tells everyone they are working hard and working well. It rewards the people who report it and reassures the people who read it. A value measure, by contrast, is a standing threat: it can reveal that a great deal of competent, on-time, on-budget delivery produced nothing anyone wanted. No wonder the organisation prefers the first kind.

We do not measure activity because we believe it is value. We measure it because it is available, and because it never embarrasses us. The mirage survives on convenience, not conviction.

And activity compounds. Once a portfolio is judged on how much it delivers, it optimises for delivering more — more initiatives, more releases, more visible movement — regardless of whether any of it changes an outcome. The busier the portfolio becomes, the more successful it appears, and the further it drifts from the thing it was funded to do. Motion becomes self-justifying.

3. What the Mirage Costs

This is not a semantic complaint. The confusion of activity with value does real and measurable damage.

- It funds the wrong things. When motion is the currency, initiatives that generate lots of visible work outcompete initiatives that generate quiet, decisive value. The portfolio fills with busy mediocrity and starves the few bets that would actually move the organisation.
- It hides failure until it is expensive. A doomed initiative can report green delivery metrics right up to the moment its non-existent value can no longer be concealed. Activity measures give a failing investment a place to hide.
- It exhausts the organisation. Teams are driven to produce more motion because motion is what is counted. The result is a workforce that is perpetually busy and rarely effective, and that cannot understand why its heroic delivery is not appreciated.
- It corrupts the conversation with leaders. Boards learn to ask "are we on track?" instead of "is this worth continuing?" — and a portfolio that has trained its leaders to ask the easy question will never be forced to answer the hard one.

"A busy portfolio is not the same as a valuable one, and the harder a portfolio works to prove it is busy, the less certain you should be that it is either."

4. Why the Usual Defences Fail

The profession has answers to this charge, and they are not good enough.

"Value takes time; activity is what we can see now." True, and beside the point. That value is hard to observe early is an argument for building better leading measures of

value, not for abandoning value and measuring motion instead. Difficulty is not permission.

"We do measure benefits." Occasionally, and usually once, at the end, in a benefits realisation review that no one reads and no funding decision depends on. A benefit measured after the money is spent is an epitaph, not a control. If value only appears in the post-mortem, the portfolio was steered by activity the entire time it mattered.

"Our delivery metrics are leading indicators of value." Only if someone has actually established the link — shown that this kind of delivery reliably produces that kind of value. Almost no one has. The claim is asserted, not demonstrated, and an unexamined proxy is exactly how the mirage sustains itself.

5. What Must Replace It

Tear out the substitution, and something has to take its place. A manifesto that only complains is just more motion. Here is the new direction, stated as commitments a portfolio can actually adopt.

1. Define value before you fund, in the language of the outcome, not the output. Every initiative entering the portfolio must state the specific change in the world it intends to produce — for a customer, a cost line, a risk, a capability — and how that change will be observed. If the sponsor cannot express the value except as the delivery of the thing itself, the initiative is not ready to be funded.
2. Measure value continuously, not once at the end. Build leading measures of value into every initiative from the outset — early signals that the intended outcome is beginning to move. This is harder than counting releases. It is also the entire job.
3. Make funding contingent on value, not on progress. A portfolio's real instrument of control is the power to stop. If initiatives are continued because they are progressing rather than because they are proving their value, the portfolio has surrendered its only meaningful lever. Progress earns nothing; demonstrated value earns the next tranche.
4. Report the portfolio in the currency of outcomes. The review pack should open with what has changed in the world, and only then descend to what was done to change it. Reverse the order of the slides and you reverse the order of the questions.
5. Retire activity metrics from the value conversation entirely. Throughput, utilisation and delivery-against-plan are operational hygiene — useful for running teams, useless for judging worth. Keep them where they belong, on the factory floor, and never again let them appear on the slide that decides whether an investment lives.

6. The Discipline This Demands

None of this is comfortable, and I will not pretend otherwise. Measuring value is genuinely harder than measuring motion. It requires defining outcomes precisely enough to be wrong about them. It requires the nerve to stop initiatives that are

delivering beautifully and achieving nothing. It requires leaders who will ask whether the work is worth doing, and portfolio professionals brave enough to have trained them to ask it.

The organisations that break the mirage will not be the ones with the most sophisticated dashboards. They will be the ones willing to sit in the discomfort of a value measure that says, plainly, that a great deal of excellent delivery was not worth having. That discomfort is not a flaw in the measure. It is the measure doing its job.

7. The Line to Hold

So hold this line, against every incentive to let it slide. A portfolio that measures how hard it is working has already decided not to ask whether the work is worth doing. Motion is not value. Delivery is not value. Being busy, being on-plan, being productive — none of it is value. Value is a change in the world that someone wanted badly enough to pay for, and if your portfolio cannot see that change, then all its diligent measurement is measuring the wrong thing beautifully. Stop admiring the motion. Start measuring the difference.