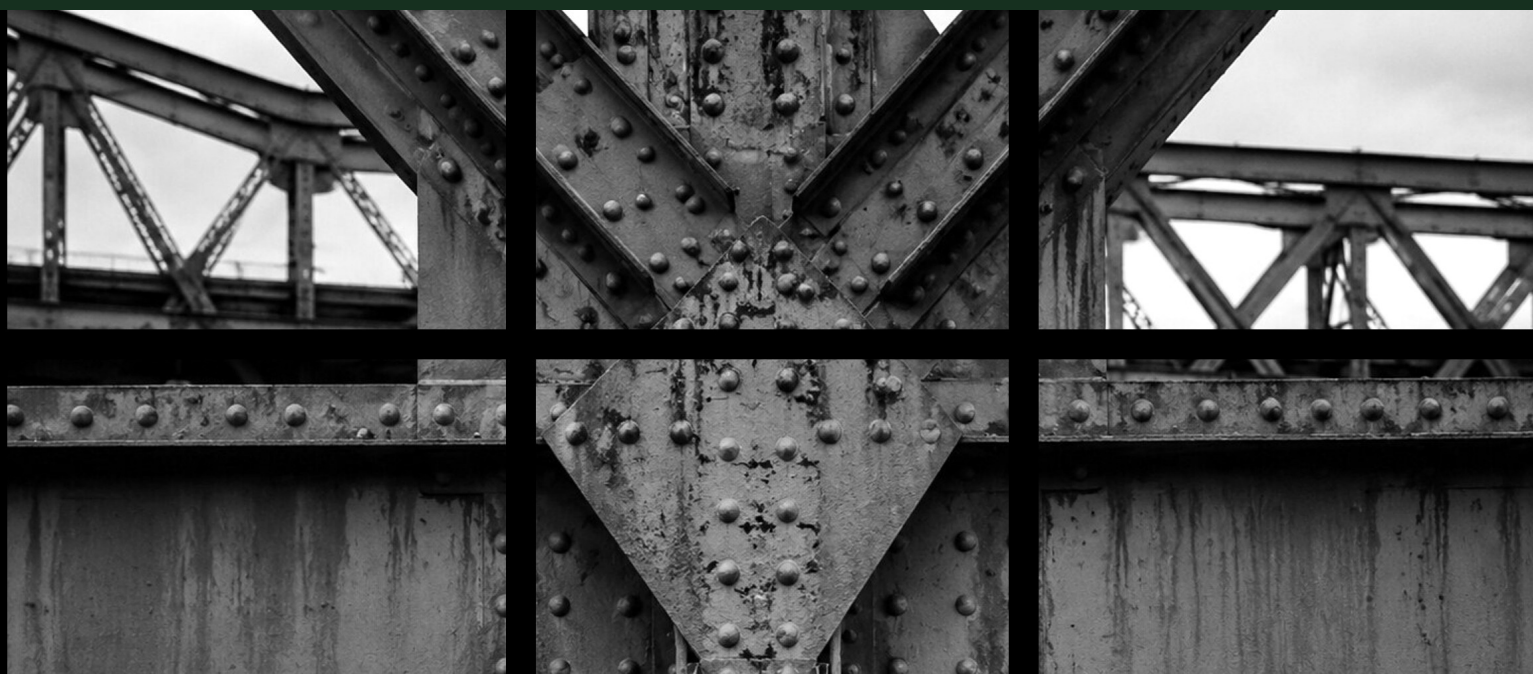


BEYOND THE END DATE

# The Programme That Never Ends: Delivering Regulatory Change When There Is No Finish Line

A Practitioner's Perspective on Regulatory Change Delivery in Regulated Industries



Giovanni Leonardi

June 2008

# The Programme That Never Ends: Delivering Regulatory Change When There Is No Finish Line

Programme · No. 131

Originally written June 2008 | Re-edited and re-rendered for the WhereBeyond Edition, 2025

---

*“We keep staffing regulatory change as if it were a journey with a destination, when everyone who has delivered one knows it is a treadmill with a gradient.”*

---

## 1. The Finish Line That Was Never There

---

Every regulatory change programme I have seen delivered begins with the same quiet fiction, and the fiction is written into its very first document. The programme has a start date and an end date. It has a plan that runs from the one to the other. It has a closure milestone, a benefits statement, and a celebration penciled in for the day the last requirement is signed off. Everyone in the room knows, or should know, that this is not how regulation behaves. And yet we build the programme as though the work will one day be finished, and then we spend the next two years discovering, painfully and at expense, that it will not.

This is the mistake I want to talk about, because after enough of these programmes I have become convinced it is the root mistake on the delivery side — the one from which most of the others follow. We treat perpetual regulatory change as a temporary programme. We staff it, fund it, govern it and close it as a project with an end. And regulation, stubbornly, has no end.

## 2. What the Fiction Costs on the Ground

---

The consequences of the finish-line fiction are not abstract; they show up in the daily texture of delivery, and anyone who has run one of these programmes will recognise every one of them.

The first is the hero team that cannot be sustained. Because the programme is temporary, it is staffed as a surge — contractors, secondees, a coalition of the borrowed and the willing, assembled at speed and held together by the promise that it will all be over soon. This works, for a while, and it works precisely because everyone believes in the end date. But the end date keeps moving, because a new rule arrives before the last one is bedded in, and the surge that was meant to last eighteen months is still running at three years. By then the original team has burned out or moved on, taking with them the one thing the programme most needed to keep: the memory of why things were built the way they were.

*The most expensive thing lost when a regulatory programme is run as a temporary surge is not money and not time. It is memory — the accumulated understanding of why each decision was made, which walks out of the door every time the borrowed team disperses.*

The second cost is the restart tax. Because each wave of regulation is treated as a fresh programme, each begins more or less from nothing. A new sponsor, a new plan, a new set of tooling, a new interpretation of requirements that have not actually changed that much since the last wave. The organisation pays, over and over, the fixed cost of standing a programme up — the mobilisation, the governance design, the relearning of lessons that were genuinely learned last time and then discarded when the programme closed. I have watched firms spend the first four months of a new regulatory programme rediscovering exactly what they knew at the end of the previous one, because the vehicle that knew it was decommissioned the moment its milestone was hit.

The third cost is the most damaging and the least visible: the degradation of what was just delivered. A control or a process delivered by a temporary programme is handed over, at closure, to a business that did not build it and often does not fully understand it. The programme, having declared victory, disbands. There is no one left whose job is to keep the delivered change healthy as the world shifts around it. So it decays. And when the regulator returns — as the regulator always returns — the firm finds that the expensive thing it built two years ago no longer quite works, and it stands up another programme to fix it. The cycle is not merely wasteful; it actively manufactures the future work that justifies the next surge.

### 3. Why We Keep Doing It

---

If the pattern is this visible, why does it persist? Not because delivery leaders are foolish — the ones I have worked alongside are among the most capable people in their organisations. It persists because the machinery of funding and governance only knows how to handle projects.

A project can be funded, because it has a defined cost and a defined end. A capability is harder to fund, because it asks for money indefinitely, and indefinite requests make finance committees deeply uncomfortable, especially in a year like this one when every discretionary pound is under scrutiny and the mood in the market is fearful. A project can be governed, because it has a plan to track against. A capability has no plan in that sense; it has a remit. So the organisation reaches, every time, for the vehicle it knows how to authorise, and the vehicle it knows how to authorise is the temporary programme. The fiction of the finish line survives not because anyone believes it but because the alternative does not fit the forms.

---

*“The fiction of the finish line survives not because anyone believes it, but because the alternative does not fit the forms the organisation knows how to sign.”*

---

There is also, I think, a more human reason. A programme with an end date offers its people the promise of relief — the light at the end of the tunnel, the weekend that will come back, the return to the day job. To reframe the work as permanent is to take that promise away, and no one wants to be the person who stands up and says: this will never be over, so let us stop pretending and staff it accordingly. But that is exactly the thing that most needs saying.

## 4. Running It as a Capability

The reframing I am arguing for is not complicated to describe, though it is genuinely hard to do, because it cuts against the funding and governance grain I have just described. It is simply this: stop running regulatory change as a series of temporary programmes and start running it as a permanent capability that happens to deliver a stream of programmes.

What changes when you do?

- The team becomes a standing function, not a surge. It is smaller than any individual programme's peak, but it never disbands, so it retains the memory that the surge model throws away. It scales up and down at the edges with contracted help, but its core – the people who understand the firm's regulatory estate and how it was built – stays.
- The tooling and method are owned continuously, so each new wave of regulation reuses a maturing machine rather than rebuilding one. The restart tax falls dramatically, because there is no restart; there is only the next piece of work flowing into an established capability.
- The delivered change has a permanent home. Because the function does not disband, someone remains accountable for keeping what was built healthy as the environment shifts, which is the only thing that breaks the manufacture-your-own-future-work cycle.

| Run as a temporary programme               | Run as a permanent capability                |
|--------------------------------------------|----------------------------------------------|
| Staffed as a surge; memory lost at closure | Standing core team; memory retained          |
| Each wave restarts from near-zero          | Each wave flows into an established machine  |
| Delivered change orphaned at handover      | Delivered change has a continuous owner      |
| Funded as a finite project                 | Funded as an ongoing operating cost          |
| Success = the programme closes             | Success = the estate stays healthy over time |

None of this abolishes the programme as a unit of delivery. There are still programmes; a major new regime still warrants a bounded, planned, governed effort with its own milestones. The difference is that the programme is now a temporary intensification of a permanent capability, not a temporary organisation stood up from scratch and torn down at the end. The programme comes and goes. The capability remains. That single structural change dissolves most of the costs I have described.

## 5. The Honest Version of the Message

The hardest part of all this is not the operating model. It is the conversation with the people who fund the work, and it requires a kind of honesty that regulatory programmes have historically avoided. For years we have sold these programmes on the promise that they would end – that this investment, this one, would get the firm compliant and the problem would be solved. That promise has never once been kept, in any firm I have worked with, and continuing to make it corrodes the credibility of everyone who delivers regulatory change.

The honest version is less comfortable but far more useful. Regulatory change is not a problem to be solved; it is a condition to be lived with, and the firms that live with it best

are the ones that have stopped pretending otherwise. They fund a capability, not a cure. They measure its success by the health of their regulatory estate over years, not by the closure of any single programme. And they spare themselves the exhausting, expensive ritual of building, disbanding, forgetting and rebuilding that the finish-line fiction condemns everyone else to repeat.

We keep staffing regulatory change as if it were a journey with a destination, when everyone who has delivered one knows it is a treadmill with a gradient. The task on the delivery side is not to reach the end, because there is no end. It is to build something that can keep running — and to stop dismantling it every time we mistake a milestone for a finish line.