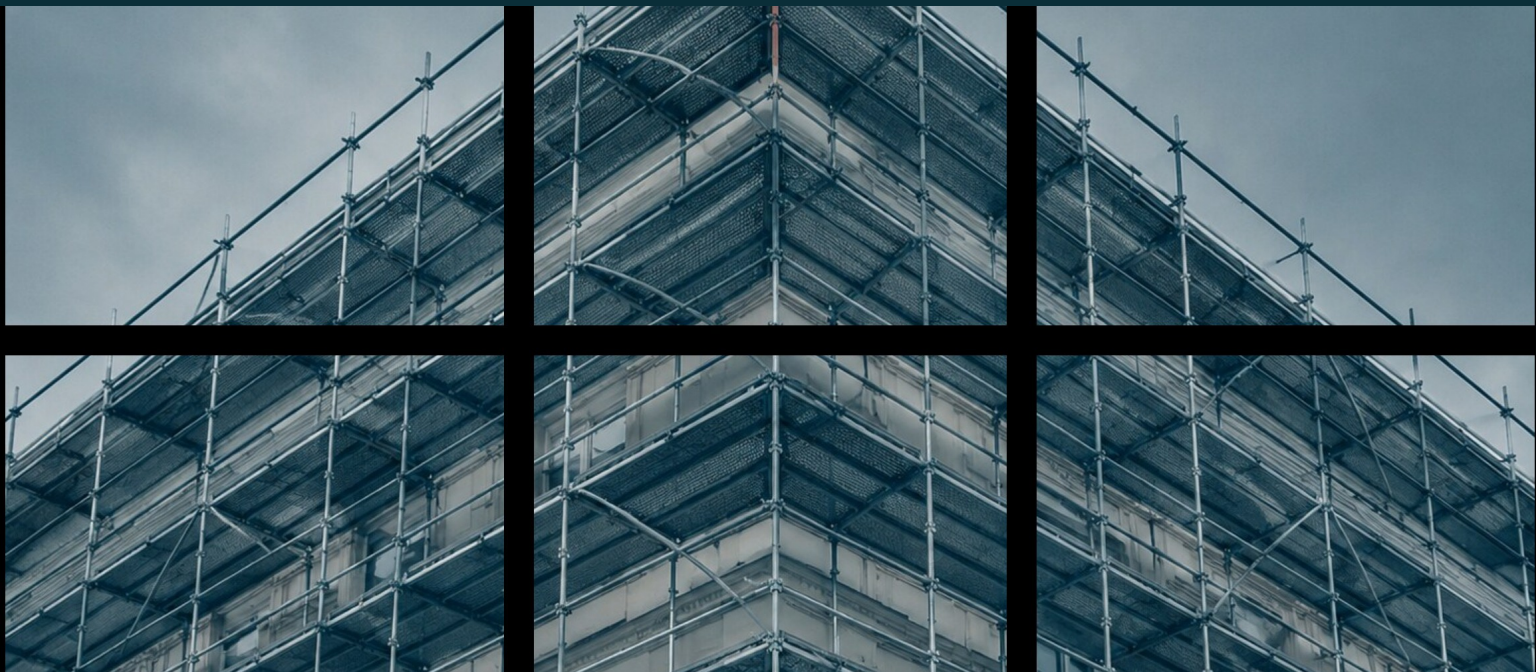


BEYOND THE REVIEW AGENDA

The Quarterly Business Review — Ritual or Insight?

A Practitioner's Perspective on the Governance Ceremonies That Shape Transformation



Giovanni Leonardi

July 2008

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Transformation · No. 147

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

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1. The Meeting That Defines the Programme

Every transformation programme has a rhythm, and in most organisations, the dominant beat is quarterly. The quarterly business review — the QBR — is the moment when the programme presents itself to the organisation's senior leadership. Budgets are reviewed, milestones are assessed, risks are surfaced, and decisions are — in theory — taken. It is the single most consequential governance ceremony in most transformation programmes, and it is, in a striking number of cases, almost entirely ineffective.

This is not a trivial observation. The QBR consumes enormous organisational energy. Weeks of preparation go into assembling the materials. Senior leaders clear diaries. Programme teams rehearse their narratives. The political stakes are high: careers rise and fall on what happens in these rooms. And yet, when I look at the pattern across organisations and sectors, what I see is a ritual that consistently fails to do the one thing it exists to do — steer the transformation towards its intended outcomes.

The question of why this happens is worth exploring carefully, because the answer reveals something important about the structural relationship between governance and transformation.

2. The Architecture of the Typical QBR

The typical QBR follows a format so standardised it could almost be templated. It opens with a financial summary: budget spent against plan, forecast to completion, variance explanations. It moves to milestone progress: what was due, what was delivered, what slipped and why. It continues with a risk and issue register, typically presented as a matrix or a table of the top ten items. It concludes with forward-looking actions and decisions required.

Each of these elements is, individually, reasonable. Taken together, they create a meeting that is almost entirely backward-looking and almost entirely descriptive. The leadership team learns what has happened. They learn, in carefully curated terms, why certain things did not happen as planned. They are presented with risks, which in practice means they are presented with a selection of concerns that the programme team has chosen to escalate. And they are asked to make decisions, which in practice means they are asked to ratify decisions that have already been made or to defer decisions that nobody yet wants to take.

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What is almost always absent is the question that matters most: is this transformation actually working? Not is it on budget, not is it on schedule, not are the milestones being hit — but is the organisation actually changing in the ways that were intended? Are the capabilities being built? Are the behaviours shifting? Is the operating model evolving? These are the questions that would make a QBR genuinely useful, and they are almost never asked, because the format of the meeting does not accommodate them and the data to answer them does not exist.

3. Why the Format Persists

The persistence of a QBR format that manifestly does not serve its stated purpose is itself an interesting phenomenon. Several forces sustain it.

The first is the dominance of financial reporting in organisational governance. Most organisations' governance structures were designed for steady-state operations, where the primary question is whether budgets are being managed and targets are being met. Transformation programmes inherit this governance architecture and its associated reporting formats. The QBR looks like a financial review because the governance system that hosts it is fundamentally a financial governance system. The transformation simply occupies a slot in a structure designed for something else.

The second is the asymmetry of preparation. The programme team prepares for the QBR. The leadership team, by and large, does not. They arrive with whatever context they have retained from the last review, which is typically very little, and they rely on the programme team to bring them up to speed. This means the programme team controls the narrative. They choose what to present, how to frame it, and what questions to pre-empt. The QBR becomes a performance rather than an interrogation — and performances are designed to project competence, not to surface difficulty.

The third is the political economy of escalation. In theory, the QBR is where programme teams escalate the issues they cannot resolve themselves. In practice, the incentive to escalate is weak. Escalation is perceived as a signal of failure. Programme leaders who surface uncomfortable truths risk being seen as unable to manage their remit. The result is that the QBR receives a sanitised version of reality — problems presented as challenges, delays presented as replanning, risks presented as managed — and the leadership team, lacking any independent source of information, has no basis on which to challenge the narrative.

4. The Structural Problem

These explanations are real, but they describe symptoms rather than the underlying condition. The deeper problem is that the quarterly business review, as typically practised, embodies a fundamental misunderstanding of what governance means in the context of transformation.

Governance in transformation is not oversight. It is not the review of reports. It is not the approval of budgets or the sign-off of milestones. Governance in transformation is the ongoing exercise of strategic judgment about whether the transformation is heading in the right direction, whether the assumptions on which it was launched still hold, whether the organisation's capacity to absorb change is being managed, and whether the benefits that justified the investment are still achievable.

This kind of governance cannot happen in a quarterly meeting where the primary inputs are financial reports and milestone trackers. It requires a different kind of information — qualitative assessments, stakeholder sentiment, capability readiness, cultural indicators — and it requires a different kind of conversation, one where the leadership team engages with uncertainty rather than seeking reassurance.

5. What a Useful QBR Would Look Like

The outlines of a more effective quarterly review are not difficult to sketch, though implementing them runs against powerful organisational currents.

A useful QBR would start not with what has happened but with what has changed — in the external environment, in the organisation's strategic context, in the assumptions that underpin the transformation's business case. It would ask, before any progress report is tabled, whether the destination is still the right destination.

It would treat financial and milestone reporting as necessary but insufficient — the hygiene factors of programme management, not the substance of governance. The substance would be a structured assessment of transformation health: are the intended changes taking root? Where is resistance concentrated? What is the organisation learning about its own capacity for change?

“The most important question a QBR can ask is not are we on track? but do we still believe in the track we are on?”

It would require the leadership team to prepare — to arrive with their own questions, their own observations from the parts of the organisation they lead, their own assessment of whether the transformation is producing the effects it promised. The conversation would be genuinely bilateral, not a presentation followed by questions.

And it would make space for the uncomfortable truth that most transformation programmes need to hear at some point: that the plan has been overtaken by reality, that the assumptions were wrong, that the scope needs to change, or that the benefits case no longer holds. A QBR that cannot accommodate these conclusions is a QBR that exists to sustain the programme rather than to govern it.

6. The Cost of Ritual

The cost of the current model is not merely inefficiency, although the waste of senior leadership time in unproductive QBRs is substantial. The real cost is that the most important governance moment in the transformation's calendar — the moment when the

organisation's most senior leaders engage with its most significant change initiative — is squandered on a ritual that produces neither insight nor decision.

Programmes that are heading for trouble are not corrected, because the QBR does not generate the information needed to identify trouble early. Strategic pivots that should be made are not made, because the QBR format does not create space for strategic conversation. Leadership confidence in the programme is either artificially sustained by optimistic reporting or eroded by the vague sense that the reviews are not telling the full story — a sense that is almost always correct.

The quarterly business review could be the most valuable hour in the transformation's calendar. In most organisations, it is the most expensive waste of time. The gap between those two possibilities is not a gap of technique or tooling. It is a gap of intent — the difference between an organisation that wants to govern its transformation and one that wants to be seen governing it.