

PROGRAM MANAGEMENT THEATER

A Capital Governance Briefing for CFOs

Plateau Strategy · Capital Governance Series · April 2026

Your Board Is Enraged.

Your Vendor Is Winning.

Your PMO Is Clueless.

Congratulations — You're The CFO.

1. The board approved the capital. The vendor took it. The PMO documented the journey. Welcome to your program.
2. The board received three change requests, a status report nobody believes, and a vendor who learned six months ago that you have no leverage. Your PMO is measuring milestones. The milestones are real. They have nothing to do with what the board actually wanted to know.
3. Your vendor knows this. They knew it before you signed. The fixed price wasn't fixed. It was an opening position. Every change request since has been margin. Yours left. Theirs didn't.
4. Meanwhile your program is green. Green means the instruments are working. It does not mean the program is working. Nobody told you those were different things.
5. The board has one question. They don't know how to ask it. Neither does your PMO. Neither does your vendor. Are we still building what we paid for?
6. Your PMO cannot answer that question. It was never built to. Your vendor will not answer that question. The answer costs them money. Your team cannot answer that question. They are measured on delivery not return. That leaves you.
7. The program is still green. The board is still enraged. The vendor is still winning. The color was never the problem.

PLATEAU STRATEGY

Capital Governance

Ask your team what the board actually bought. Watch the room.

They won't have an answer. That's your answer.

Program management is not governance. This distinction is costing CFOs capital they will never recover.

A PMO answers one question exceptionally well: are we delivering what we said we would deliver on the timeline we said we would deliver it? It has no mechanism — none — for the questions that actually govern capital.

Is what we are delivering still what the business case said it would deliver? Is the problem we are solving still the binding strategic constraint? Has the cumulative effect of small decisions changed the nature of this program? The Gantt chart cannot answer these questions. Neither can the RAG report.

The steering committee reviews the plan. The CFO who relies on these instruments is being told with great precision and genuine confidence whether the imaginary initiative is on schedule. The real initiative is running underneath it largely unobserved.

This is not a PMO failure. It is a structural one. Program management was designed to track delivery. It was never designed to govern capital. Asking it to do both is like asking your auditors to run your strategy.

Capital governance requires a different instrument entirely — one that sits above the program's political gravity, answers to the business case not the delivery plan, and has the standing to ask the question the PMO cannot: if this program came to the table today at its current scope and cost would it be funded?

The CFO who builds this layer governs the real initiative. The one who doesn't is governing the imaginary one — with great precision right up until it is too late.

Capital leakage on your watch doesn't stay on the balance sheet.

It shows up in your compensation review. Then your contract renewal. Then your LinkedIn status.

That's not a threat. It's a fact every CFO knows and nobody says.

The CFO who governs the real program leads the next five years. The one who governs the reported one spends them explaining the last five. That's not a threat. It's a fact every CFO knows — and nobody says.

Stop Funding Projects. Start Defending Capital.

Most CFOs govern the reported program. P² governs the real one.

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