

THE FIVE CFO QUESTIONS

A Capital Governance Briefing for CFOs

Plateau Strategy · Capital Governance Series · April 2026

There are questions your steering committee cannot answer from the plan. Not because the team is hiding something.

Because the plan was never designed to answer them. These are the questions that govern capital.

1. Can you trace every dollar currently in delivery back to a line in the approved business case — or are you funding scope that was never justified?
2. What is the cumulative value of approved change requests — and does anyone in the room know what they collectively bought?
3. Are the resources committed to this program still working on this program — or has the organization quietly borrowed them for something else?
4. Is this program solving the problem that justified the investment — or the problem that felt more urgent last quarter?
5. If this program walked into your investment committee today at its current scope and cost would you fund it? This is the question program management cannot ask. It is the only question that tells you whether you are governing the real initiative or the imaginary one.

Ask these five questions at your next steering committee.

The answers — or the inability to answer them — will tell you everything.

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PLATEAU STRATEGY

Capital Governance

What is the cumulative value of approved change requests — and does anyone in the room know what they collectively bought?

Are the resources committed to this program still working on this program — or has the organization quietly borrowed them for something else?

Is this program solving the problem that justified the investment — or the problem that felt more urgent last quarter?

If this program walked into your investment committee today at its current scope and cost would you fund it?

The last question is the one that program management cannot ask. It is the only question that tells the CFO whether they are governing the real initiative or the imaginary one.

The gate where CFOs lose control is not the gate where something goes wrong. It is the gate where the instruments being used cannot see what is happening. The Gantt chart tracks the plan. The RAG report tracks the plan. The steering committee reviews the plan. None of them track whether the plan still corresponds to the business case, whether the business case still corresponds to the strategy, or whether the strategy has shifted since funding was approved.

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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