

THE PROGRAM THAT LOOKED FINE BUT DESTROYED CAPITAL

A Capital Governance Briefing for CFOs

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Your Board Is Enraged.

Your Vendor Is Winning.

Your PMO Is Clueless.

Congratulations — You're The CFO.

1. The programs most likely to destroy capital are the ones where the steering committee has never once had a difficult conversation. The on-schedule programs. The ones where everyone leaves the room reassured.
2. There is a version of your program that exists on paper. It has a timeline, a budget, a status report, and a steering committee that meets every two weeks. The slides are clean. The sponsor is confident.
3. And there is the program that is actually being executed. The gap between the two didn't open at a single moment. It opened one change request at a time. One borrowed resource at a time. One data decision made at keyboard level rather than governance level.
4. No one lied. No one misled the steering committee. Everyone reported what they believed to be true. What no one reported — because no one was measuring it — is whether the program being tracked is still the program that was funded.
5. This is the gate where CFOs lose control. And it is the gate that program management by design cannot protect them from.

The comfortable program is the risk. It was always the risk.

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Capital Governance

The programs most likely to destroy capital are the ones where the steering committee has never once had a difficult conversation.

There is a version of your program that exists on paper. It has a timeline, a budget, a status report, and a steering committee that meets every two weeks. The slides are clean. The sponsor is confident.

And there is the program that is actually being executed.

The gap between the program on paper and the program being executed did not open at a single moment. It opened one change request at a time. One borrowed resource at a time. One data decision made at keyboard level rather than governance level.

No one lied. No one misled the steering committee. Everyone reported what they believed to be true. The program is on track. What no one reported — because no one was measuring it — is whether the program being tracked is still the program that was funded.

This is the gate where CFOs lose control. And it is the gate that program management by design cannot protect them from.

The comfortable program is the risk. It was always the risk.

See *Capital Leakage Paper for Details on All Forms of Capital Leakage*

1. **Capital Squandering.** Funding programs that were never going to return what was promised. The business case cleared the committee. It was designed to clear the committee. That was its only job.
 2. **Capital Featherbedding.** Vendors padding scope because nobody is watching the cumulative picture. The fixed price wasn't fixed. It was an opening position. Every change request since has been margin. Yours left. Theirs didn't.
 3. **Capital Evaporation.** The return that was in the business case and never showed up anywhere else. What survived to go-live is the functionality required to run the business at minimum. What didn't survive is the capability that was supposed to generate the return.
 4. **Capital Denial.** The board that won't fund the right initiative regardless of the evidence. The right program never got approved. Not because the case was wrong. Because the wrong people were in the room.
 5. **Capital Siphoning.** Change requests that individually look reasonable and collectively represent a different program. No single decision looks material. Cumulatively they represent a different program with a different cost structure and a different strategic objective than the one the CFO signed off on
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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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