

THE TRANSFORMATION LEDGER · 1ST ANNUAL EDITION – JUNE 2025

The State of Mid-Market Transformation 2025

The priority count predicts failure better than budget, sponsor or sector.

Prior-year edition of the annual outcome study. Retained for cohort comparison.

SAMPLE

n = 153

OBSERVATION PERIOD

2022–2025

EXTENT

44 pages · full edition

REFERENCE

MKM-R-2025-012

PUBLISHER

Markham Institute

RECORD · ANNUAL REPORT

Outcomes verified under the Markham Verification Standard (MKM-F-003)

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ABOUT THE MARKHAM INSTITUTE

The Institute is the research arm of Markham Consulting. It maintains the outcome dataset, stewards the framework library, and publishes its methods in full – so the thinking can be audited before it is paid for. Positions are argued, priced, and open to challenge.

IN THE FULL EDITION

44 pages · v1.0 · Superseded

01	The load problem, first stated	10 pages	p . 04
02	Budget is not the constraint	8 pages	p . 14
03	Sequencing patterns	9 pages	p . 22
04	Governance rhythms	9 pages	p . 31
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Pagination refers to the full edition. The excerpt reproduces the executive summary, headline exhibit and method notes only.

The priority count predicts failure better than budget, sponsor or sector.

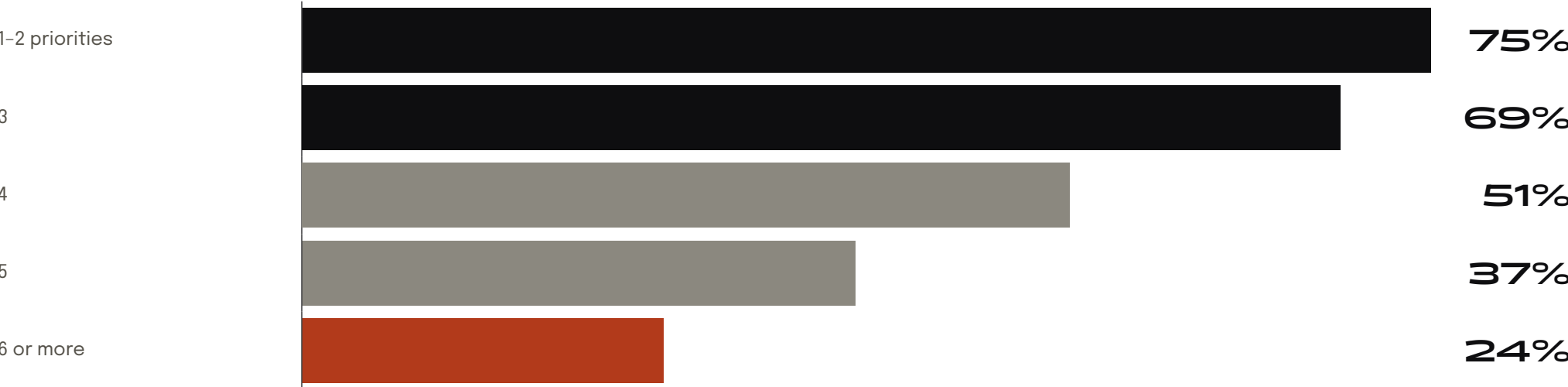
The first edition of the annual outcome study established the finding the series is built on: across 153 mid-market transformation programmes, the number of concurrent priorities predicted value delivery better than budget size, board sponsorship, sector or consulting spend.

This edition is retained unaltered for cohort comparison. The 2026 edition (MKM-R-2026-014) extends the cohort to 214 programmes, re-bases the load exhibit, and isolates the effect of independent implementation oversight for the first time. Readers starting fresh should start there; readers auditing the series should start here.

“The load effect held across all nine industries sampled. No sector was exempt.”

The founding load curve, 2025

n = 153 · 2022-2025



Share of projected value delivered at month 24, by concurrent priorities. Founding cohort. Full method and cohort definitions in the closing chapter of the report.

01

69%

Median value delivery at month 24, three or fewer priorities (2025 cohort).

02

24%

Median delivery at six or more priorities.

03

153

Programmes in the founding cohort, all with auditable baselines.

04

0

Sectors in which the load effect failed to appear.

Every figure is measured against a frozen month-0 baseline and re-tested at month 12 before publication. No figure on this page is self-reported.

The findings, as Monday-morning decisions.

a Read the 2026 edition first for current figures; use this edition to audit how the series is constructed.

b Note the cohort definitions in chapter 5 – unchanged in later editions, which is what makes comparison legitimate.

c Treat the 69% / 24% split as the conservative first estimate; the 2026 cohort sharpened it to 71% / 22%.

d Cite the edition you actually used. Superseded editions remain citable by design.

HOW THE NUMBERS ARE MADE

COHORT	153 programmes, \$50M-\$500M revenue, written value case and auditable month-0 baseline required.
VERIFICATION	Outcomes tested against the Markham Verification Standard (MKM-F-003), v1.0 at publication.
STATUS	Superseded by MKM-R-2026-014 (June 2026). Retained unaltered; errata published, not overwritten.
DATA GOVERNANCE	Client identities held under NDA; figures aggregated.

CITATION

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STANDARDS APPLIED

Baselines frozen under change control · one attribution line per benefit · independent evidence review · twelve-month survival re-test. The full standard is published as MKM-F-003 and may be applied without licence.

ERRATA PUBLISHED, NOT OVERWRITTEN



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