

THE TRANSFORMATION LEDGER · 2ND ANNUAL EDITION – JUNE 2026

The State of Mid-Market Transformation 2026

Funding is up. Delivery is down. The gap is structural.

Annual outcome study. 214 programmes, four years of data, one uncomfortable pattern.

SAMPLE

n = 214

OBSERVATION PERIOD

2022–2026

EXTENT

48 pages · full edition

REFERENCE

MKM-R-2026-014

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

48 pages · v2.1 · Current

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Pagination refers to the full edition. The excerpt reproduces the executive summary, headline exhibit and method notes only.

Funding is up. Delivery is down. The gap is structural.

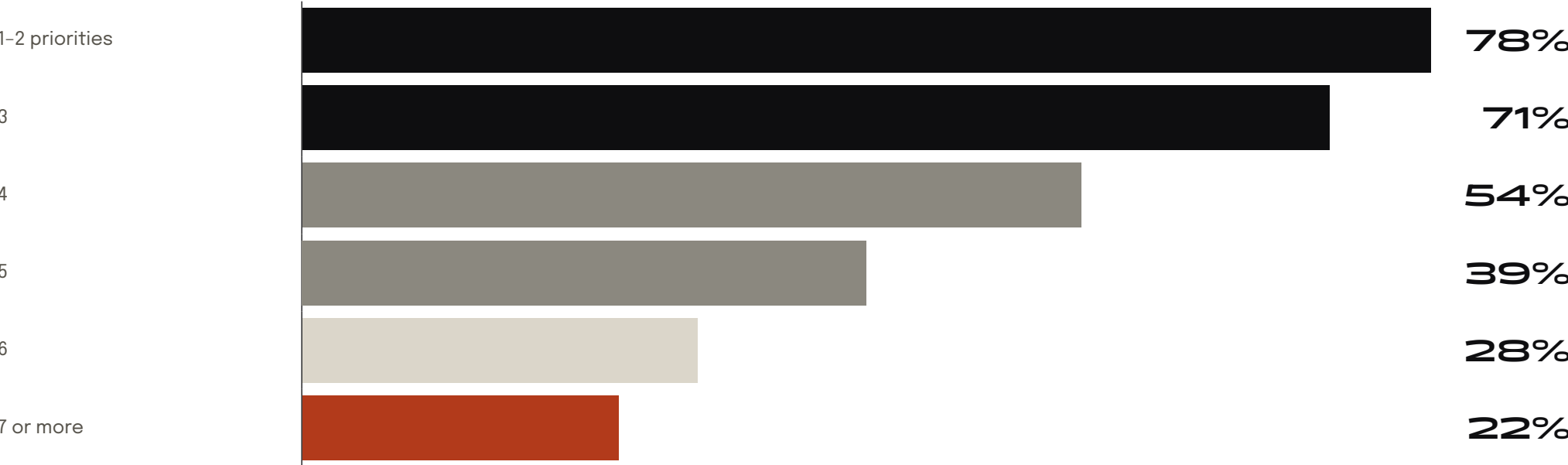
Mid-market transformation is not failing for lack of ambition or investment. Programmes in our cohort were funded at a median 2.3% of revenue and sponsored at board level. They failed – when they failed – on load: too many concurrent priorities, too little verified sequencing, and governance rhythms that reviewed activity rather than outcomes.

The 2026 edition adds 61 programmes to the cohort and, for the first time, isolates the effect of implementation oversight. Programmes with independent delivery assurance retained 84% of projected value at month 24, against 47% for those without. The report sets out the full cohort data, the verification method, and the three structural decisions that most reliably separate the top quartile.

“A fourth priority does not add a fourth engine. It removes thrust from the other three.”

Value delivered vs concurrent priorities

n = 214 · 2022-2026



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

VERIFIED · MKM-F-003

01

71%

Median value delivery at month 24, three or fewer concurrent priorities.

02

22%

Median delivery at six or more priorities – at 40% higher external spend.

03

84%

Value retained under independent oversight, against 47% without.

04

9 wks

Median decision latency saved per year under a fixed cadence.

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 Count your concurrent priorities. If the number is above three, the data says you are already paying for it.

b Sequence the ambition instead of trimming it. Phase the portfolio; keep the full programme alive on paper.

c Separate delivery assurance from delivery. The 37-point retention gap belongs to whoever owns that split.

d Review outcomes weekly against the month-0 baseline, not activity against the plan.

HOW THE NUMBERS ARE MADE

COHORT	Programmes qualify at \$50M–\$500M revenue with a written value case and a month-0 baseline we can audit. Self-reported outcomes are excluded.
VERIFICATION	Every outcome is tested against the Markham Verification Standard (MKM-F-003) before it enters the dataset.
REVIEW CYCLE	Cohort re-audited and the edition revised annually, each June. Errata are published, not overwritten.
DATA GOVERNANCE	Client identities held under NDA; figures aggregated so no single programme is identifiable.

CITATION

Markham Institute, The State of Mid-Market Transformation 2026, MKM-R-2026-014, v2.1 (July 2026). Citation permitted with attribution.

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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