Return on Work

Every company can tell you what its people cost. Almost none can tell you what its work returned. That distance is measurable now, and the speed at which you close it is the return.

POINT OF VIEW 5 PAGES · 10 MINUTE READ FOR **CEOS, CFOS, CHROS, OPERATING PARTNERS**
FIRST ARGUED JUNE 2026 · THIS VERSION AUGUST 2026 THOMAS IGEME

THE RETURN ON WORK THESIS

HUB
Return on Work

- **What Work Costs Now** — what it costs
- **Chief Work Officer** — who owns it
- **The Weekly Loop** — how you run it
- **Five Ways Work Drifts** — what you see
- **Reading a Portfolio** — across a fund

Six papers, one argument. This is the hub. Full library at tlpartners.biz/library.

THE ARGUMENT IN ONE PARAGRAPH

Work is what an organization is trying to produce. For most of history people were the only way to produce it, so we measured the people and called it measuring the work. Work is now produced by people and by agents, in combinations that change quarter to quarter, and the proxy has broken. What nobody measures is the distance between what leadership decided and what actually got done. That distance has a price, you have been paying it for years under another name, and the speed at which you close it is the return on your work.

01

DEFINITION
Everything after this depends on it.

What work is

Work is what the organization is trying to produce. People are one way to produce it. Agents are another. Headcount, engagement and utilization measure the input, and they have never been the thing itself.

Work is the output, never the workforce

That definition carries the rest of this paper, so it is worth saying plainly what it rules out. A company with climbing engagement and falling attrition can be producing the wrong work beautifully. Those numbers describe the condition of the people. They are silent on whether the thing the company decided to build is being built.

For most of history the distinction did not matter, because the two moved together. Watch the foreman on the line or the engineering VP in the sprint review and you had watched the work, because people were the only thing work could be made of. Andy Grove built High Output Management on exactly that identity: the game is output, and a manager reads output by watching the people who produce it. **The goal has not moved since Grove named it. What broke is the way to see it.**

GROVE, HIGH OUTPUT MANAGEMENT

Work is now produced by people, by AI, and by combinations of the two that change quarter to quarter. The org chart still tracks the people. Nobody tracks the work. Every company has someone accountable for talent. Almost no company has someone accountable for work.

BOUNDARY CONDITIONS, NAMED OUT LOUD

This begins where a stated strategy exists. Where leadership cannot state one, no instrument helps, and the honest first move is to say so. It also begins where leadership can no longer personally read the work. In a company small enough that the leaders sit inside every thread, the room is the instrument. Past the first management layer it is not, and pretending otherwise is how all of this stays invisible.

02

THE CLAIM

Why this bill has always been paid.

What the distance costs

Here is the pattern I have watched in every organization I have operated in or advised, from a PE portfolio to enterprises of tens of thousands. **The gap between strategy and work shows up in behaviors months before it shows up in the numbers.** By the time it reaches the numbers you are explaining the quarter, and explaining is what you do when steering is no longer available. The drift was visible far earlier, in behaviors: effort pooling against a priority that quietly died, decisions circling because ownership never landed, a team still staffed to last year's plan.

Give that distance a name and it becomes a number you can manage.

Return on work, defined

Return on work is the share of your capacity that lands on what you decided, and how fast it re-lands when you decide something new.

You have been paying for this for years. It has not been invisible, it has been misfiled. When work drifts, the symptom is that things take more people than they should, targets get missed, and the next planning cycle asks for more headcount. That conversation happens in every company I have worked in, and it gets diagnosed as a capacity problem. Some of it is a pointing problem, and adding capacity to a system that cannot point capacity makes the drift bigger.

WHAT DRIFT COSTS, DIRECTIONALLY

Effort on work nobody chose, at 30 to 40 percent

Per quarter, at the floor of the range. Take a 140-person company at $100,000 fully loaded per head. That is $14M of payroll a year and $3.5M a quarter, so a third of the effort going somewhere the plan did not ask for is more than a million dollars every quarter. Directional, from headcount, loaded cost per head, and observed drift frequency. Redo it with your own loaded cost; the arithmetic is simple enough to check on the back of the agenda, which is the point of publishing it.

That is the arithmetic. Here is one instance of it. A people team at a mid-size software company ran the two-week read after their own AI restructuring and found two teams still staffed to the priorities the restructuring had replaced. Nobody was hiding anything. The plan had moved, the staffing had not, and no instrument in the company was comparing the two.

The market is paying a second version of the same bill. **42 percent of companies now abandon most of their AI initiatives before production, up from 17 percent a year earlier.** Some of that is technology. A large part of it is work that was started without anyone checking it against what leadership said mattered, which is the same failure this paper is about, arriving faster and with a meter attached.

Two things kept it that way. The proxy worked, because people were the only thing work could be made of, so watching the people was watching the work and nobody needed a second instrument. And the comparison was genuinely hard to run: checking what a company actually did against what it said it would do, continuously, across every team, took a person who read everything, formed a judgment, and raised it on Monday. Both of those have changed, the first because of agents, the second because the comparison no longer needs a heroic chief of staff to run it.

03

COINAGE

Load-bearing for everything after it.

Alignment is a rate

One refinement matters more than the rest. Alignment is not consensus, and it is not a state you reach at the January offsite and photograph for the board deck. **Alignment is a rate: how fast an organization reconciles the work people actually do to a WHAT that keeps changing.** And the WHAT always changes. A pivot, an acquisition, an AI reset, a new platform bet; any honest twelve months contains at least one.

Alignment is a rate

Measured as a rate, alignment stops being a culture word and becomes the leading indicator of the asset every board and every fund actually wants: adaptive capacity. A perfectly aligned organization that reconciles slowly is one strategy change away from mediocre. An organization that reconciles fast compounds through every change you throw at it.

Give the rate a unit and it stays concrete. **Realignment half-life** is the weeks between a strategy change and the work observably converging on the new direction. Ask a leadership team for that number today and you get a shrug, because it has never been measured. It is measurable now. This is also the honest answer to the sharpest critique of alignment work, that static alignment is the wrong goal in a complex environment. It is. The rate is the goal.

> **CUSTOMER ZERO, AND THE OBJECTION IT INVITES**
>
> Emerging pattern We ran the loop on ourselves before we asked anyone else to. TL Partners started at a realignment half-life of roughly four weeks. Twelve weeks of running the loop later it was two days. One firm, self-measured, and we are the vendor, so weigh it accordingly.
>
> The obvious objection is that we are small enough to sit inside our own threads, which is the exact condition under which this paper says you do not need an instrument. That objection is correct. What the number demonstrates is narrower than a result, and it is the thing that had never been shown: the half-life can be measured at all, and once it is measured it moves. A four-week gap between deciding something and the work reflecting it was invisible to us until we put a number on it, in a firm small enough that we thought we already knew.

04

MARKET MAP

Named products, current as of July 2026.

MICROSOFT RETIRED ITS GOALS PRODUCT, 2025

Who measures the work today

The tooling mirrors the org chart, which means the two ends of the chain are well served and the middle is not.

WHERE THE TOOLING SITS

Declaring intent MATURE MARKET	Strategy and OKR platforms turn strategy into cascaded goals. **WorkBoard, 15Five, Lattice, Asana Goals.**
The comparison UNOWNED	Continuously checking what people actually do against what leadership said mattered. **Today this is a person**: a chief of staff who reads the goal tool, the standups, and the board, forms a judgment, and raises it on Monday. Manual, low frequency, and it does not scale.
Observing activity CROWDED MARKET	Check-ins and standups for self-report, work graphs for artifacts, engineering intelligence that traces effort to initiatives. **Asana, Jira, Linear, Jellyfish, LinearB.**

The newest in-surface assistants (Slack AI, Copilot agents in Teams, Asana AI teammates) are the first to reach toward the middle, but they retrieve and summarize what is happening; they do not measure it against what was intended. Tellingly, even Microsoft retired its dedicated goals product at the end of 2025.

What no product owns is the space between them: continuously comparing what people actually do against what leadership said mattered, and naming where the two have drifted. That unowned comparison is the subject of this thesis.

05

MECHANISM

The short version. The method is its own paper.

What it takes to see it

The mechanism is a weekly loop. Each week a team locks a short plan of what matters. A few days later the real state of that work is read and reflected back, and the people doing it confirm or correct what they see, safely and without blame. The gap between the plan and the confirmed reality is drift. **Drift is not a failure. It is information, as long as it is named early instead of hidden.**

Drift is information

Instrumenting first does not mean deciding from above what the work is. The team says what matters this week, and the instrument holds the organization to an honest comparison against the team's own answer. The definition of the work is refreshed weekly, by the people doing it. Score the shapes drift takes against each stated priority and you get a reading per priority and a trend across weeks. The trend is the rate, and the rate is the thing worth watching.

One state matters more than any number. A priority the board still believes is on track, green on the status field, and yet when you ask the teams, no one is reporting real work against it at all. **Call it a blind spot.** The goal tool cannot show it, because the goal tool only holds intent. A dashboard of activity cannot show it either, because plenty is happening, just not on that bet. Only the comparison catches it, and it catches it in week two, while there is still quarter left to use.

06

THE FAMILY

Each paper answers a single question.

What follows from it

Four things follow, and each has its own paper, because each is a different question and a reader usually arrives holding one of them.

Somebody has to own the comparison

A measurement nobody is accountable for is a dashboard, and dashboards do not change quarters. Who owns it, what they decide, and where that seat should not exist is The Chief Work Officer.

Somebody has to run it on Monday

The loop in full: what gets locked, what gets read back, why the people closest to the work confirm it before anything moves upward, and what reaches a leader. That is The Weekly Loop.

You have to name drift when you see it

Drift takes a small number of recognizable shapes. Five, in practice, plus one distinction that keeps them honest and the blind spot that hides behind all of them. That is The Five Ways Work Drifts.

The bill is now telemetry

When agents produce the work, the cost of producing it becomes variable and metered, and where the spend pools is a trace of where effort pools. Misallocation stops being an argument and becomes a line item. That is What Work Costs Now.

The instrument is available now. The org chart will take longer. Every quarter you wait, the proxy gets weaker, because the share of the work that no person is doing keeps rising.

If you want to know whether this is your constraint, the two-week Strategy Alignment Audit is the read that tells you.

Fixed fee, about 20 minutes from each of one or two senior leaders, and a directional answer on where the work has drifted from the plan. Read next: **The Chief Work Officer**, **The Weekly Loop**, **The Five Ways Work Drifts**, **What Work Costs Now**. Full library at **tlpartners.biz/library**.

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