



The Boardroom Test™

Why 2027 Planning Requires a New Growth Operating System

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Executive Summary

Something unusual happened to CEO confidence in 2026. The Conference Board's Measure of CEO Confidence — a barometer tracked since the 1970s — fell from 59 to 47 in a single quarter, a swing large enough to flip the index from cautiously optimistic to outright pessimistic. In its companion outlook survey, uncertainty edged out recession risk as the single biggest concern named by US CEOs heading into the year.

What didn't fall at the same rate: capital spending. Most CEOs held their investment plans steady through the drop in confidence, and the share planning to increase spending actually rose slightly. In other words — **capital kept moving even as conviction in that capital was falling.**

That gap is the real risk heading into 2027 planning. It's not that budgets are frozen. It's that money is still being committed to commercial initiatives with less certainty than ever that leadership could defend *why*, if a board member pushed back. In an environment like that, “we bought the platform everyone else is buying” is not going to hold up in a boardroom the way it did two years ago.

Every decade hands executive teams a new commercial revolution — marketing automation, then sales and revenue technology, now artificial intelligence. Each promised more predictable growth. Each attracted enormous investment. Each improved pieces of the commercial engine. And yet the same question keeps surfacing, now with more urgency than before:

Why has predictable growth become harder to achieve, not easier — even as the tools got better?

The answer may have less to do with technology than with the operating systems that technology was built to improve. Bain & Company and Google were the first to put a name to this pattern — the “Day One List,” a short set of vendors buyers already trust before any formal evaluation begins. The most current measurement of it comes from 6sense's 2025 Buyer Experience Report, surveying more than 4,000 B2B buyers: 94% of buying groups rank a preferred vendor before making first contact with any vendor at all, and that early favorite goes on to win the deal 77% of the time. Competitive advantage is increasingly created before pipeline exists, not after it appears.

That changes the question a CEO should be asking before approving any commercial investment in 2027 planning. It's no longer:

“Which platform should we buy?”

It's:

“How does this investment improve our probability of making the buyer's Day One List — and can I defend that answer to my board?”

We call this The Boardroom Test™.

Section One: The Confidence Gap

Confidence and commitment have decoupled, and that decoupling is exactly the condition executive teams need to plan around.

The Conference Board's quarterly index is built from CEOs' views on current and expected business conditions, plus their own plans for capital spending, hiring, and wages. When the index fell from 59 to 47 in Q2 2026, it wasn't a symbolic move — it meant more CEOs actively believed conditions were worsening than believed they were improving, a reversal from the quarter before. At the same time, the CEOs surveyed weren't pulling back capital in proportion to that pessimism. Most reported no change to their spending plans at all.

That combination — falling confidence, steady or rising spend — is historically when boards start asking sharper questions about *where* the money is going and *why*. Not because the money stopped. Because the room got more skeptical while the money kept moving, and somebody eventually has to reconcile that gap out loud.

For commercial leaders, this means 2027 planning will not reward the same justification that got a platform or program approved in 2024 or 2025. “This improves efficiency” is no longer a sufficient answer on its own. The follow-up question — *does this make us more likely to win business we haven't even seen yet* — is the one a board under pressure will actually ask.

A second, more specific confidence gap makes the same point from inside the commercial function itself. In a Q4 2025 survey of 118 CEOs, SBI Growth found that 71% rate account expansion as critical to hitting growth targets — but only 49% are confident their team can execute it. That 22-point gap was the widest of any growth lever surveyed, wider than go-to-market efficiency, far wider than retention. These aren't under-resourced teams: most already run account management, QBRs, and customer success functions. The gap isn't a resourcing problem. It's a visibility problem — CEOs sense their teams are structurally missing something before it becomes an opportunity, even when they can't yet name what.

The Boardroom Test: If confidence in the plan is lower than it was a year ago, every commercial investment needs a sharper answer than “it makes us more efficient.” It needs to explain how it changes the odds of winning, not just the cost of competing.

The same decoupling shows up one level up, in how boards handle leadership itself. Korn Ferry's research on CEO transitions found that 83% of directors express confidence in a new CEO's ability to lead — but only 10% believe that CEO has already earned the board's full trust. Boards are moving fast on leadership decisions without the confidence to match, and they're compensating for it: Russell Reynolds' Q1 2026 Global CEO Turnover Index found that 41% of incoming S&P 500 CEOs had prior public-company CEO experience, up from 25% a year earlier — the highest first-quarter share in the firm's nine-year tracking history. Boards aren't waiting for confidence to return before making changes. They're hedging by hiring people who've already proven they can execute somewhere else — a

preference for demonstrated execution over unproven vision that should sound familiar to any commercial leader walking into a planning meeting this year.

Section Two: The Commercial Investment Cycle

Every generation of commercial leadership builds a better engine. Very few stop to redesign the vehicle.

The pattern has held for nearly twenty years. When growth slows, organizations look for better tools. When forecasting weakens, they buy new platforms. When productivity dips, they automate. The technology changes; the underlying assumptions about how growth gets made almost never do.

Wave One: Marketing Automation. The promise was more demand, cleaner attribution, more leads. Marketing became measurably more efficient. The harder question — did more marketing technology create more durable revenue — never got an especially convincing answer.

Wave Two: Sales and Revenue Technology. CRM got smarter. Conversation intelligence, sales enablement, digital selling, and revenue intelligence arrived in quick succession. Some organizations now run more than a dozen commercial platforms at once. Execution improved. Visibility improved. Forecasting improved. CEO confidence in the growth number didn't rise at the same rate.

Wave Three: Artificial Intelligence. Nearly every commercial category is AI-enabled now — proposals, forecasting, account planning, prospecting, coaching, agents, CRM. The technology is genuinely impressive, and the opportunity is real. But every generation believes its newest tool will solve the *previous* generation's strategic problem. Few stop to ask whether the operating model underneath is still the right foundation to build on — and in a lower-confidence environment, that's exactly the question a board is more likely to ask for them.

Section Three: What Bain Changed About the Planning Conversation

For most of the last two decades, commercial organizations have treated the buying journey as something that begins when an opportunity lands in CRM.

Bain and Google's original research challenges that. The buying journey starts much earlier — with executives recognizing a problem, aligning stakeholders internally, and quietly assembling a short list of companies they already trust enough to consider. That list is largely set before any formal process exists. By the time an RFP or a first meeting happens, most buying committees aren't evaluating the market. They're confirming a small set of names they'd already decided mattered.

The pattern hasn't faded — if anything, it's sharpened. Bain's most recent research on the mechanism, published with LinkedIn in 2026, surveyed 750 buyers in the human capital management software

category and found that Day One List inclusion is one of only two variables that predict win rate against a named competitor — the other being confidence in delivery, not price, not features. That's a narrower slice of the market than the original study, but it's current, and it points the same direction.

That reframes what a commercial investment is actually for. Growth is no longer governed only by how well an organization competes once an opportunity appears — it's increasingly governed by whether the organization was already known and trusted before the opportunity existed.

The Boardroom Test: Does this initiative increase the probability that a buying committee places us on their Day One List before they've engaged us at all? If leadership can't answer that clearly, it's worth asking why the initiative is funded — especially now, when the board's patience for unclear answers is thinner than it was a year ago.

A separate, independently measured study puts numbers behind the same mechanism. Tracking more than 58,000 business-evolution signals — leadership changes, restructurings, technology shifts — across 46 enterprise accounts over twelve months, SBI Growth and Polaris I/O found that opportunities surfaced while a buyer was still shaping the question, rather than after requirements were already locked, converted at 71% versus 20%, closed at roughly 7.4 times the deal size, and closed 128 days faster. This particular study measured expansion inside existing accounts rather than net-new Day One List formation — a different population than Bain's research — but the underlying mechanism is the same one: whoever is present while the buyer is still forming the question wins a structurally different negotiation than whoever arrives once the question is already answered. Two independent bodies of research, measuring two different parts of the buying journey, point at the same conclusion.

Polaris I/O's own account-planning research frames this as a shift from a product-centric view of an account — what's been sold versus what remains unsold — to a problem-centric one, organized around what the buyer actually needs and is likely to fund next. It's a useful reframe of the same idea underneath the Boardroom Test: an account plan built around your product catalog answers a question the buyer isn't asking until very late. An account plan built around the buyer's emerging problems is the one that earns a place on the list before the catalog ever comes up.

Section Four: Introducing the Growth Operating System™

Most commercial organizations don't have a growth strategy problem. They have a growth *operating system* problem — a set of inherited processes, org structures, and planning habits built for a buying journey that no longer exists.

A Growth Operating System™ is the connective layer underneath every commercial function: how marketing, sales, product, customer success, and finance decide what to fund, how they measure whether it worked, and how quickly they notice when the buyer has already moved on without them. Most technology investments get evaluated against a department's KPIs. Almost none get evaluated against whether they build the kind of pre-engagement trust that lands a company on a Day One List.

Part of why that trust is so easy to lose track of is scale. Forrester's most recent survey of nearly 18,000 global B2B buyers found the average purchase decision now involves 13 internal stakeholders and 9 external influencers — and for purchases that include generative-AI capability, that group roughly doubles, to 14 versus 7. No account team has a real relationship with 22 people inside a buying committee. The consensus that produces a Day One List is forming across a group most of the commercial organization will never meet, using a set of tools built to track the handful of people who eventually surface.

This is the distinction that matters for 2027 planning: a better tool inside an outdated operating system still produces an outdated result, just faster — and a harder one to explain when confidence is already low.

Section Five: The Executive Signal Hierarchy™

If Day One List placement happens before formal engagement, executive teams need a way to evaluate which investments actually build that kind of pre-engagement standing — as opposed to ones that simply make existing pipeline easier to manage. We organize this into four tiers, ordered by how directly they influence whether a buyer includes you before you ever ask.

Tier	What it answers	What most orgs actually invest in
1. Category Authority	Does the market associate your name with the problem, unprompted?	Rarely funded, rarely measured
2. Trusted Relationships	Do buying-committee members already have a real relationship with your org?	Owned informally by a few sellers, not the org
3. Visible Proof	Can a skeptical buyer find credible evidence without your sales team supplying it?	Under-resourced relative to demand
4. Response Speed	Once a need surfaces, how fast do you show up?	Where nearly all commercial technology spend lives

A thirty-second self-test: Ask your leadership team to independently write down, without conferring, which tier your last three major commercial investments were aimed at. If every answer comes back Tier 4, that's not a failure — it's a diagnosis. It means your organization is fully equipped to win deals it's already been invited into, and largely ungoverned on what determines the invitation.

Section Six: A Pattern the Research Already Confirms

The average tenure of a chief revenue officer today is 25 months — among the shortest in the C-suite, and for many companies, less than two full sales cycles for their own product. That finding comes from Harvard Business Review's October 2024 analysis of CRO turnover, and it comes with a sharper number attached: 62% of companies see revenue growth decline or go flat in the fiscal year following a CRO change, with the median company's growth rate falling from 15.5% to 11.7%. Separately, an analysis of 14,000 executives in Pave's compensation database found CRO and CMO tenure both averaging just 1.8 years — the shortest of any function in the C-suite, against 4.3 years for CEOs.

What's notable is what this research does *not* conclude. None of it points to CROs getting less capable, sales leaders getting weaker, or AI displacing the function. What it describes, consistently, is a systems problem: unrealistic board expectations, disconnected go-to-market functions, broken forecasting, fragmented technology, and an inability to influence buying committees early enough to matter. That's not a talent gap. It's a Growth Operating System™ gap, and the data is now large enough — spanning two independent datasets and thousands of executives — that no single company's turnover can be written off as bad luck or a bad hire.

That same conclusion holds one level up. Russell Reynolds' Leadership Confidence Index, now in its fifth year, tracks CEO confidence in their C-suite across four dimensions — core capability, strategic acumen, purpose and values, and future readiness — and finds that confidence continues to decline. The pattern in the data isn't a loss of faith in strategy or vision. It's concentrated in future readiness: whether the team can execute through transformation, succession, and change. CEOs aren't losing confidence that their leaders know *what* to do. They're losing confidence that the organization underneath them is built to *do* it. That's the same diagnosis this paper is making about commercial organizations specifically, confirmed independently at the level of the entire C-suite.

Lucrum Partners saw the same pattern at close range in 2026, working independently with two technology organizations in different segments of the market. Both had recently cycled through a CRO. Both were still producing underwhelming results after the change. In each case, the incoming CRO had arrived with a growth strategy — often a well-credentialed one, brought over from a previous role — that had originally been built more than five years earlier. It wasn't a bad strategy when it was built. It was a strategy designed for a buying journey that has since moved. Pipeline process, seller enablement, forecasting discipline — all of it was executed competently. None of it was aimed at the part of the buying journey that now happens before a seller is ever in the room.

The turnover itself is a signal worth sitting with. When a board replaces a CRO and results still don't move, the instinct is usually to conclude the *person* was wrong. The research — and Lucrum's own experience — points somewhere else: the *operating assumptions* the person inherited were wrong, and a new CRO executing an old Growth Operating System™ more diligently just produces the old result faster.

That's the pattern the Boardroom Test is built to catch earlier: not “is this CRO good,” but “is the strategy this CRO inherited still built for how buyers actually decide.”

Section Seven: The CRO Inflection Point

For most CROs, the job has been defined by what happens after an opportunity exists: pipeline conversion, forecast accuracy, quota coverage, seller productivity. Those disciplines aren't going away. But a CRO operating under the Boardroom Test has to answer a question that sits outside the traditional scope of the role: what is my organization doing, systematically, to be trusted before a deal is a deal?

That doesn't mean CROs inherit marketing's job. It means pipeline health and Day One List health get reported side by side in the same forecast conversation — because a forecast built entirely on inbound, already-considered opportunities is a forecast shaped by decisions the commercial org never influenced.

This is also where CRO turnover becomes a diagnostic rather than just a headcount event, as the research in Section Six shows at scale. A new CRO who inherits the old Growth Operating System™ — and executes it well — will still produce the old result, and the pattern repeats: another 25-month clock starts, another well-credentialed hire, another fiscal year with even odds of a growth-rate decline. The question worth asking before the next hire isn't only “do we have the right person.” It's “are we asking them to run a strategy built for a buying journey that's already moved.”

Section Eight: The CMO Inflection Point

CMOs have spent a decade being asked to prove demand generation ROI in increasingly granular terms — cost per lead, cost per opportunity, attribution down to the touchpoint. That discipline built real rigor. It also, in many organizations, quietly narrowed marketing's mandate to the funnel stages that are easiest to measure.

The Boardroom Test asks a different question of the CMO function: is the market's *unprompted* familiarity with us growing, independent of any campaign we can directly attribute? That's harder to measure than a lead form, but it's the thing that actually determines Day One List placement — and a marketing function that can't speak to it is optimizing the parts of the funnel that matter least to how buyers actually decide.

Section Nine: A CEO Governance Model

None of this works as a one-time planning exercise. It works as a standing filter applied every time capital gets allocated — which matters most precisely when confidence is lower than commitment, as it is heading into 2027.

Three practical shifts for this planning cycle:

- **Every major commercial investment gets asked the Boardroom Test question before it's approved** — not as a checkbox, but as an answer leadership is willing to defend to the board.
- **Day One List indicators get reported alongside pipeline and forecast metrics**, not as a separate marketing conversation, but as a leading indicator of the growth number itself.
- **Organizational design gets re-examined against the Executive Signal Hierarchy**, not just departmental efficiency — because a perfectly efficient team optimized entirely for Tier 4 will keep losing ground to competitors who were simply known and trusted first.

Before your next planning meeting, it's worth asking your leadership team five questions and timing how long it takes to get a straight answer:

- 1 Which of our last three commercial investments were aimed at being *known* before a deal exists, versus *fast* once one does?
- 2 Can we name, with evidence, why we made or missed a competitor's Day One List in the last two closed-lost deals?
- 3 If confidence in this plan is lower than last year's, what in this budget would we defend differently?
- 4 Does our forecast distinguish between opportunities we found and opportunities that found us?
- 5 Who in this room owns Tier 1–3 investment, and what do they report on?

If those answers come slowly, that's not a criticism of the team. It's the gap this paper is describing, made specific to your organization instead of abstract.

Closing

The next competitive advantage isn't a better tool. Every wave of commercial technology has proven that a better tool, dropped into the same operating assumptions, produces the same plateau — and this time, it's being dropped into a boardroom with less patience for unclear answers than it had a year ago.

The advantage is governing commercial decisions with a different question — one that doesn't ask what you're buying, but what it's actually building, at a moment when you'll need a better answer than “we kept spending” if a board member asks.

“How does this improve our probability of making the buyer's Day One List — and can I defend that answer to my board?”

That's the question worth carrying into 2027 planning. What your Growth Operating System™ becomes once you start asking it consistently is a conversation worth having on its own.

Sources

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