

White paper | October 2026

Building and evolving the Transformation Management Office

Lessons, challenges and emerging trends from senior transformation leaders

Insights from an Investigo roundtable with transformation leaders across insurers, brokers and MGAs



About the roundtable

20+Senior transformation
leaders in the room**3**Market segments: insurers,
brokers and MGAs**8 Oct**2026 roundtable hosted by
John Monksmith – AIG, Aviva
and People's Partnership

On 8 October 2026, Investigo brought together more than 20 senior transformation leaders from across the insurance market for a roundtable discussion focused on the evolution of the Transformation Management Office (TMO).

The event was hosted by John Monksmith – Enterprise Transformation Director (People's Partnership, and ex AIG, Aviva) who shared insights and lessons learned from his experience of building and developing TMOs. Participants represented a broad cross-section of the industry, including insurers, brokers and Managing General Agents (MGAs), creating a diverse and highly practical discussion on the challenges, opportunities and future direction of transformation governance.

As transformation portfolios continue to grow in scale and complexity, organisations are increasingly looking to TMOs to provide greater visibility, governance, prioritisation and value realisation across enterprise change initiatives. The discussion explored how TMOs are evolving beyond traditional programme oversight to become a strategic function that connects investment decisions, delivery, benefits realisation and organisational outcomes.

This paper captures the key themes, insights and emerging trends shared during the session. It reflects the collective experiences of transformation leaders operating across underwriting, broking and MGA environments, and provides practical considerations for organisations establishing, evolving or reviewing their Transformation Management Office capability.

From projects to outcomes

Transformation Management Offices (TMOs) are becoming increasingly common as organisations seek better visibility, governance and control over growing transformation portfolios.

One of the most thought-provoking observations from the forum was that some organisations still view a TMO as simply “a more exciting name for a PMO.” However, the discussion reinforced that while the two functions share some common characteristics, their purpose is fundamentally different.

Traditional PMOs focus on the successful delivery of projects and programmes. TMOs focus on the successful delivery of strategic outcomes, ensuring that transformation investments ultimately achieve the objectives they were designed to deliver.

The discussion highlighted a clear shift away from viewing transformation as a series of standalone projects and towards treating change as a permanent organisational capability. In this context, the role of the TMO is evolving beyond programme governance to become the function that connects strategy, investment decisions, delivery, benefits realisation and organisational outcomes.

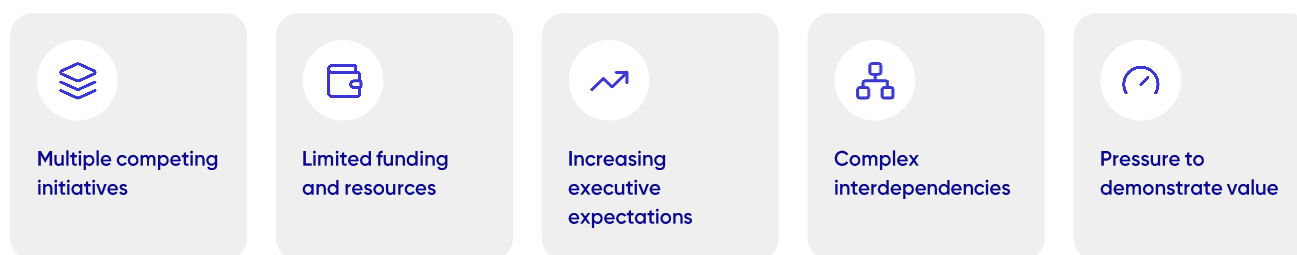
While operating models vary significantly, several themes consistently emerged

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| 01 A growing focus on strategic outcomes rather than delivery outputs | 02 Increased executive scrutiny of transformation investment |
| 03 Greater complexity created by portfolio interdependencies | 04 Rising importance of enterprise architecture and target operating model thinking |
| 05 The emergence of AI as an enabler within transformation functions | 06 The critical role of stakeholder alignment and executive decision-making |
| 07 The need for a single enterprise-wide view of change activity | 08 Growing emphasis on benefits realisation and measurable business value |

The following sections summarise the key themes, challenges and practical insights shared by transformation leaders during the forum. The paper is intended to provide food for thought for organisations establishing, evolving or reviewing their TMO capability, and to encourage discussion around the operating models, governance approaches and leadership behaviours required to support successful enterprise transformation.

What problem is the TMO designed to solve?

A recurring theme throughout the discussion was that many organisations have reached a point where traditional PMO structures are no longer sufficient. As transformation investment increases, leaders face a common challenge:



The TMO is increasingly viewed as the mechanism that connects strategy with execution and ensures transformation investment remains focused on delivering organisational outcomes. A useful distinction emerged between PMO and TMO responsibilities.



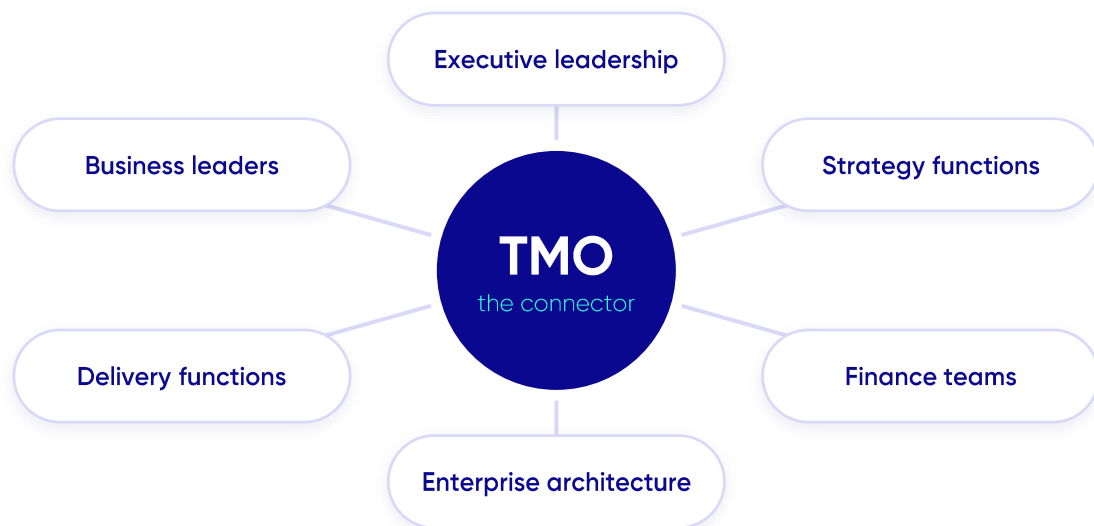
Put simply



**A PMO asks whether projects are being delivered correctly.
A TMO asks whether the organisation is achieving the outcomes it intended to achieve.**

The TMO as the organisational connector

One of the strongest discussions centred around the fact that modern TMOs rarely own strategy or delivery directly. Instead, they sit between:



The role is increasingly one of coordination, challenge and influence rather than direct control.

Successful TMOs help organisations

- Join disconnected conversations
- Surface conflicting priorities
- Improve investment decisions
- Create visibility across change portfolios
- Translate strategy into executable plans

Where the value lies

Many participants agreed that much of the value generated by a TMO comes from helping the organisation make better decisions.

Portfolio prioritisation is becoming more complex

As transformation portfolios grow, prioritisation becomes significantly more difficult. Discussion highlighted several common challenges:

01 Multiple programmes competing for the same resources

02 Executive sponsors supporting multiple initiatives

03 Difficulty distinguishing real capacity constraints from prioritisation issues

04 Increasing technology, operational and people interdependencies

A candid observation

Organisations often describe challenges as capacity problems when the underlying issue is a reluctance to make difficult prioritisation decisions.

Successful portfolio management increasingly requires



Clear
prioritisation
criteria



Alignment to
strategic
objectives



Visibility across
all change
activity



Executive
sponsorship



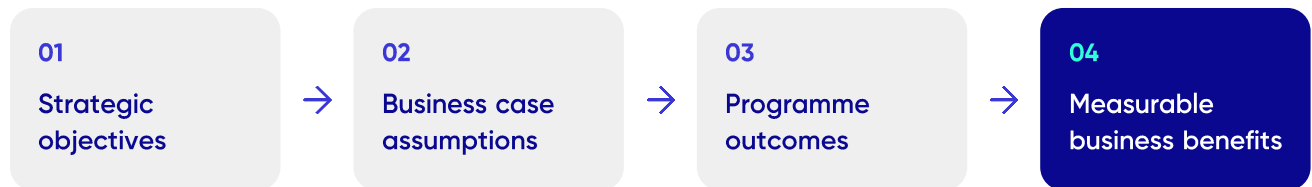
Strong
governance
forums



Not every good idea can be funded or delivered simultaneously.

Benefits realisation must be connected to strategy

Benefits management emerged as one of the most important themes of the session. Leaders discussed the importance of creating clear links between:



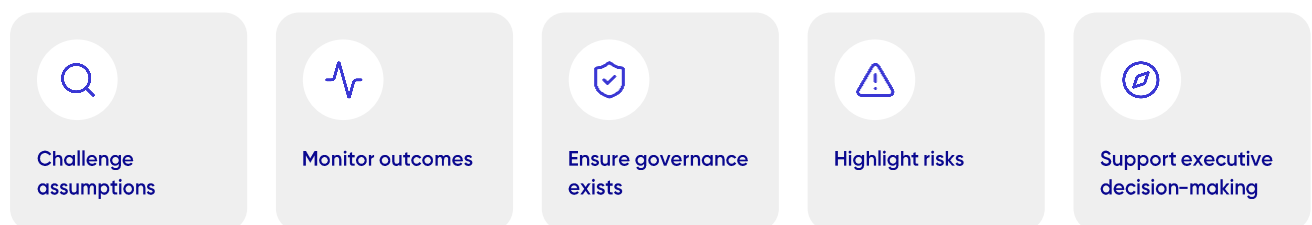
Without this traceability, organisations struggle to answer a critical question:



Did the transformation investment create the value that was originally promised?

Participants generally agreed that accountability for benefits should remain with executive and business sponsors.

The TMO's role is to



Benefits realisation was widely seen as inseparable from transformation governance.

Winning support for the TMO

Many organisations continue to encounter resistance when introducing a TMO.

Common concerns include

- Increased governance
- Additional oversight
- Perceived duplication of PMO responsibilities
- Fear of reduced autonomy
- Concerns that the TMO is “marking the homework” of delivery teams

Participants agreed that securing buy-in requires more than governance frameworks. Successful TMOs demonstrate tangible value, improve decision-making and help leadership teams navigate complexity more effectively. Several recurring success factors emerged from the discussion.

01 Deliver quick wins

Organisations are more likely to support a TMO when they can see visible value being created. Examples discussed included:

- Improving portfolio visibility
- Clarifying prioritisation decisions
- Establishing better governance forums
- Creating clearer links between investment and outcomes

Several participants noted that credibility is built through evidence rather than process. Early wins help demonstrate that the TMO is enabling progress rather than creating bureaucracy.

Speak the stakeholder's language

Different audiences respond to different messages.

What matters to finance leaders may not matter to operational leaders, technology teams or programme sponsors. Successful TMO leaders tailor their message around:



The discussion highlighted the importance of clearly answering one question for every stakeholder group:

The question every stakeholder is asking

"What's in it for me?"



Make governance a ceremony, not a debate

Perhaps one of the most widely supported themes of the session was that the real work happens before the committee meeting.

Several transformation leaders shared similar experiences of establishing transformation governance forums and committee structures. The consensus view was that governance meetings should not be where major decisions are made for the first time. Instead, successful organisations invest significant effort beforehand through:

1 Stakeholder alignment

2 One-to-one discussions

3 Option analysis

4 Business case reviews

5 Addressing concerns in advance

6 Building consensus before the meeting

The objective is to make governance forums largely a confirmation mechanism rather than a forum for discovery and conflict resolution. As one participant observed, committees should ideally become:



A ceremony for decisions that have largely been aligned before entering the room.

While some healthy challenge and debate remains important, leaders agreed that excessive debate during governance meetings often signals insufficient preparation beforehand.

This approach delivers

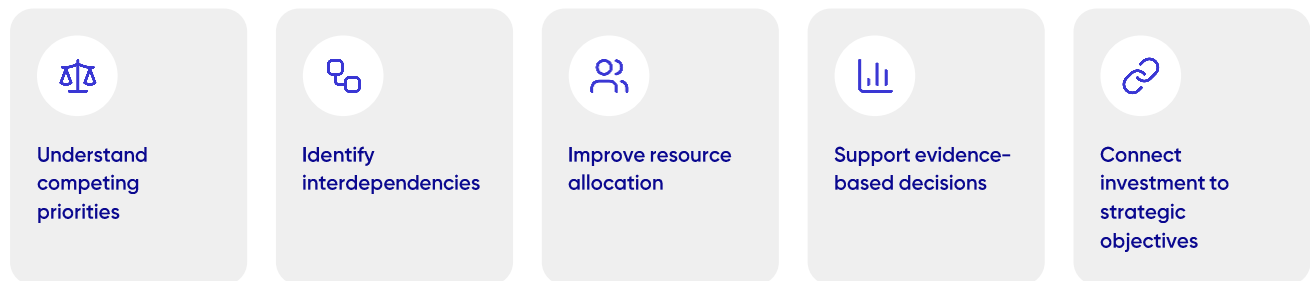
- Faster decision-making
- Better stakeholder alignment
- Reduced conflict
- Improved executive engagement
- Greater confidence in recommendations

The catch

However, participants also acknowledged that achieving this requires significant effort behind the scenes and often represents a major cultural shift for organisations that are not accustomed to rigorous scrutiny and enterprise-level prioritisation.

Create transparency

A common benefit identified was creating a single portfolio view that enables broader organisational alignment. This helps organisations:



Many participants agreed that demonstrating value, improving transparency and enabling better decisions are far more effective ways of building support than simply introducing new governance processes.

Stakeholder management remains critical

One of the most widely agreed points during the session was that the most important work happens before governance forums take place. Several participants highlighted the importance of:

-  Building relationships
-  Holding difficult conversations early
-  Aligning stakeholders before meetings
-  Testing recommendations beforehand
-  Understanding political dynamics

The recurring view

Governance committees should focus on confirming decisions, rather than discussing them for the first time. This requires significant preparation effort but improves decision quality and reduces friction.

Misaligned incentives remain a common challenge

The discussion explored the challenge of senior leaders being measured against different objectives. Examples included:



Business outcome metrics



Delivery metrics



Financial targets



Functional KPIs

When incentives conflict, governance processes alone rarely solve the problem.

Common approaches include

- Prioritisation frameworks
- ROI-based discussions
- Executive forums
- Escalation routes
- Greater transparency around trade-offs

The bottom line

Organisations need alignment at senior leadership level if transformation outcomes are to be achieved successfully.

Enterprise architecture is becoming more strategic

Another significant theme was the growing importance of enterprise architecture. The discussion expanded beyond technology architecture into broader areas including:



// Individual projects may appear attractive on their own merits but conflict with longer-term organisational objectives.

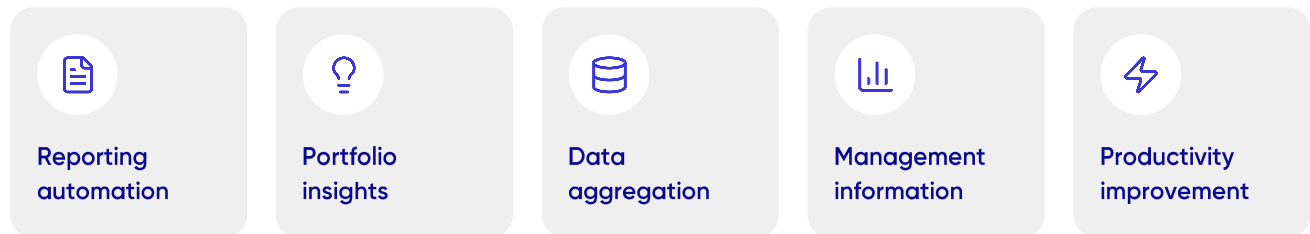
An enterprise-wide architectural view provides the context needed to make better investment and sequencing decisions.

Looking ahead

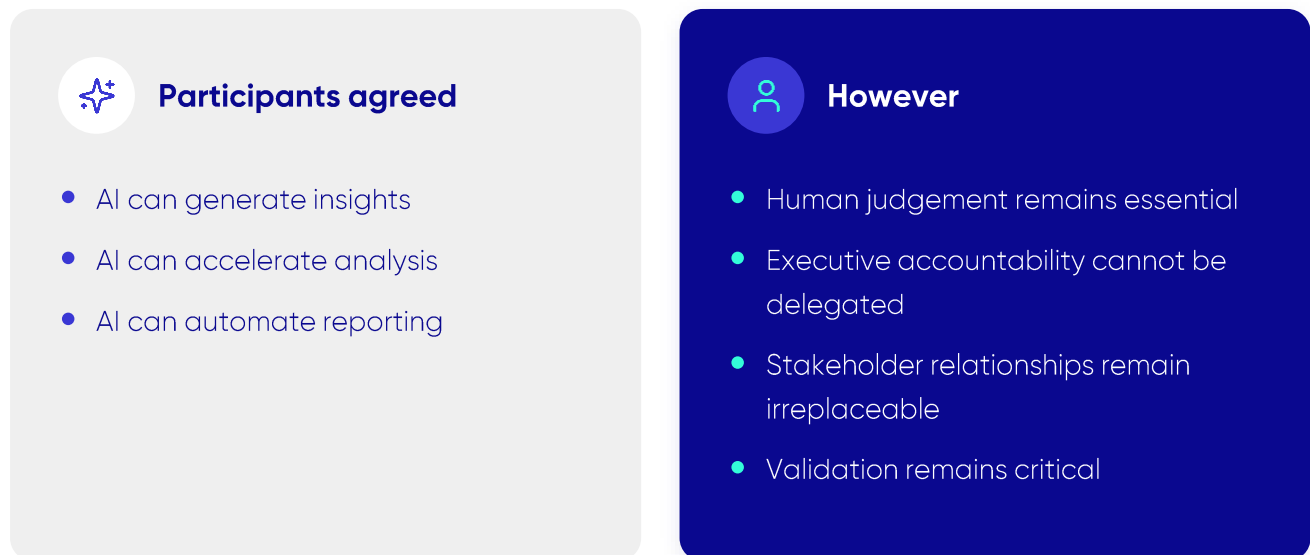
This was viewed as an increasingly important capability for mature transformation functions.

AI and the future of transformation management

Artificial intelligence featured heavily throughout the discussion. Current applications being explored include:



Several leaders described AI as an emerging enabler for transformation functions rather than a replacement for transformation capabilities. A strong theme emerged around governance and validation.



// The consensus view was that AI will enhance transformation functions but not replace them.

Questions for transformation leaders

As organisations continue to develop TMO capabilities, several questions remain relevant:

01

Do we have a clear distinction between governance and outcomes?

02

Can we trace every transformation initiative back to a strategic objective?

03

Are benefits measured consistently across the portfolio?

04

Does our organisation have a single view of enterprise change activity?

05

Are we prioritising effectively or simply managing capacity constraints?

06

Do executive incentives support shared organisational outcomes?

07

Is enterprise architecture informing investment decisions?

08

Are we ready to leverage AI responsibly within portfolio management?

Key takeaways

- 01 TMOs are increasingly focused on outcomes rather than outputs.
- 02 Transformation is becoming a permanent organisational capability.
- 03 Benefits realisation is critical to demonstrating transformation value.
- 04 Enterprise-wide visibility improves prioritisation and decision-making.
- 05 Stakeholder management remains a core transformation leadership skill.
- 06 Enterprise architecture is becoming a strategic enabler.
- 07 AI offers significant opportunities but requires strong governance.
- 08 Alignment of objectives, incentives and priorities remains one of the most significant challenges facing transformation leaders.

Final thought

The discussion reinforced a common challenge facing many organisations today:

The issue is rarely a shortage of transformation activity. The real challenge is ensuring that investments, priorities, resources and outcomes remain aligned whilst organisations navigate an increasingly complex and continuous change environment.

Get in touch



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Our next event

Coming up...

This forum was just the beginning. Following the participation of 20+ senior insurance leaders, we're now planning further events over the coming months focussed on the insurance transformation community. Please contact us to be kept in the loop.

