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Commercial Due Diligence That Becomes the 100-Day Plan

Linking Market Evidence to Ownership Priorities in GCC M&A

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Abstract

Commercial due diligence frequently ends as a collection of market slides, interview summaries and risk observations. The transaction then moves to signing, and a separate integration or value-creation team starts again with limited time and an incomplete record of the assumptions embedded in the investment case. This separation weakens accountability. A finding on customer concentration may affect price, warranties, retention activity and sales coverage. A finding on discount leakage may affect earnings quality, deal structure, management incentives and the first pricing decisions after completion. Each finding has several possible consequences, and the consequences need owners.

This paper presents an evidence-to-action model for Gulf Cooperation Council acquisitions. It links the transaction thesis to testable commercial hypotheses, evidence grades, market triangulation, customer cohorts, pricing, competitive position, regulatory context and operating capacity. Material findings are converted into a risk-to-initiative matrix and then into a first-100-day ownership plan. The approach places customer and market evidence in the same decision chain as valuation, transaction protection, Day-One readiness and post-acquisition execution.

The framework draws on current competition guidance from the United Arab Emirates, Saudi Arabia, the United Kingdom, the European Commission and the United States; official statistical sources in the UAE and Saudi Arabia; IFRS materials; and OECD due-diligence guidance. A hypothetical GCC business-services acquisition illustrates the method. Every numerical value in that scenario is an illustrative modelling assumption created for this paper. The scenario excludes financing, tax, legal, accounting and sector-specific licensing conclusions. It does not forecast revenue, earnings, valuation, completion or investment returns.

JEL Classification: G34, L11, M10, M21, C81

Keywords: commercial due diligence, 100-day plan, GCC M&A, customer cohorts, pricing, market triangulation, value creation, post-acquisition planning

Key Findings

- Commercial due diligence becomes decision-useful when every material finding receives a disposition in value, transaction terms, closing conditions, ownership action or the decision to stop.
- Market evidence needs triangulation across official statistics, customer behaviour, transaction data, competitor conduct, channel economics and operating capacity.
- Customer concentration, retention, cohort margin, price realisation and sales productivity often explain more about ownership priorities than aggregate revenue growth.
- The 100-day plan should begin during diligence through named initiative charters, baselines, owners, dependencies, decision gates and evidence-based measures.
- Illustrative scenarios show how uncertainty can be translated into downside cases and sequenced actions; they do not forecast transaction outcomes.

1. The diligence output is a governed ownership case

Commercial due diligence should answer a practical question: what should the buyer believe, pay, protect and do? Market size, customer interviews and competitor profiles contribute evidence. The decision product is a governed ownership case that connects the acquisition thesis to observable facts and post-completion action.

The ownership case has five linked outputs. First, it states which elements of the transaction thesis are supported, weakened or unresolved. Second, it translates evidence into a base case and downside cases. Third, it identifies implications for value, structure, contractual protection and closing conditions. Fourth, it defines the initial operating priorities. Fifth, it records the questions that remain open and the evidence required to close them.

This chain creates continuity. A customer-renewal concern stays connected to the account data, interview evidence, commercial model, legal review, purchase agreement, retention plan and owner. The board can see where evidence ends and management judgement begins. The ownership team receives an operating backlog with provenance.

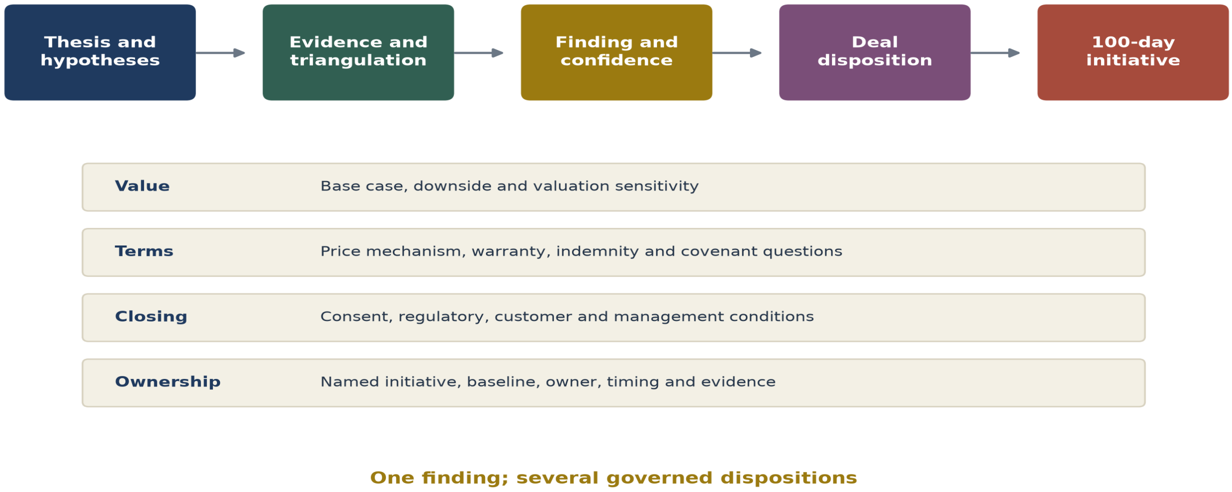

Figure 1. From commercial evidence to ownership action

Matchpoint management framework. A finding can affect several decisions at the same time.

The process needs an explicit materiality rule. A finding is material when it could change the buyer's decision, value range, transaction protection, completion path, funding case or initial ownership priorities. Materiality can arise from scale, volatility, concentration, irreversibility, regulatory consequence or weak evidence. A small revenue line can remain material when it contains a required licence, key customer relationship or scarce capability.

Table 1. Evidence grades for commercial diligence

Grade	Evidence condition	Permitted use	Required treatment
A	Primary records reconcile across systems and periods	Base case and initiative baseline	Retain source, method and owner
B	Credible evidence with a limited gap or timing difference	Base case with stated sensitivity	Close the gap or monitor after completion
C	Partial, sampled or management-estimated evidence	Scenario range only	Add a validation action and downside case
D	Conflicting, stale or unsupported assertion	No base-case reliance	Escalate, protect or exclude
N	Evidence unavailable	Open question only	Define required evidence, deadline and decision consequence

Matchpoint management framework. Confidence reflects source quality, reconciliation and relevance to the decision.

2. Start with hypotheses that can change the decision

The transaction thesis should be decomposed before research begins. A broad claim such as attractive market growth offers limited direction. A testable version states the relevant customer segment, geography, product boundary, growth mechanism, time period and evidence that would disprove the claim. The team can then choose data and interviews for decision value.

Hypotheses should cover market quality, customer behaviour, pricing, competition, route to market, unit economics, capacity, management and regulatory feasibility. Each hypothesis needs an owner and a possible disposition. If the target's growth depends on winning government-related customers, the diligence needs evidence on procurement routes, approval cycles, local-content requirements, payment timing and sales capacity. The 100-day implication may involve bid governance, account coverage and working-capital control.

A disconfirming mindset improves the work. The team actively seeks evidence that challenges the investment case. Customer interviews should include lost, reduced and dormant accounts where access permits. Revenue analysis should reconcile invoices, credit notes, cancellations and collections. Market analysis should test several boundaries. A market can look large when adjacent products, imported supply or unrelated geographies are included.

The hypothesis register also controls scope. Every workstream should map to a board decision or ownership action. Information that has no decision path may remain useful background, yet it should not displace work on revenue quality, customer dependency, pricing, competition or execution capacity.

Table 2. Hypothesis register and decision path

Hypothesis	Evidence to test	Decision affected	Early ownership implication
Core segment grows through repeat demand	Cohorts, orders, renewals, official statistics	Revenue case and value	Account retention and coverage
Price can rise without material volume loss	Contract terms, discount history, win-loss evidence	Margin case and earn-out	Pricing authority and exception control
Competitive position rests on service quality	Customer interviews, response times, complaint data	Strategic fit	Service-level recovery plan
New capacity can support forecast growth	Utilisation, hiring, supplier and site constraints	Capital need and timing	Capacity release milestones
Cross-sell can reach acquired customers	Product overlap, permissions, sales incentives	Synergy case	Pilot accounts and consent checks

Example structure. The buyer should tailor thresholds and owners to the transaction.

3. Triangulate the market before sizing it

Market analysis should reconcile several views of demand. Official national statistics can anchor the size and direction of sectors. The UAE Federal Competitiveness and Statistics Centre publishes national accounts, industry, trade and price series. Saudi Arabia's General Authority for Statistics publishes structural business statistics covering establishments, employment, expenses, revenues and capital formation.[10][11] These sources provide a disciplined starting point. They may use classifications, publication lags and aggregation levels that differ from the target's commercial market.

The second view comes from the target's activity: transactions, customers, products, branches, tenders, digital leads and lost opportunities. The third comes from the market structure: competitor capacity, customer alternatives, routes to market, regulation and substitution. The fourth comes from external stakeholders, including customers, suppliers, distributors, former employees and industry bodies. The fifth comes from observable investment and operating capacity such as licences, facilities, headcount, imports, installations or procurement awards.

Triangulation means documenting why the views agree or differ. A top-down market estimate may show sector growth while the target's segment contracts. The difference can arise from geography, product mix, customer type, price changes, substitution or execution. The diligence should explain the bridge.

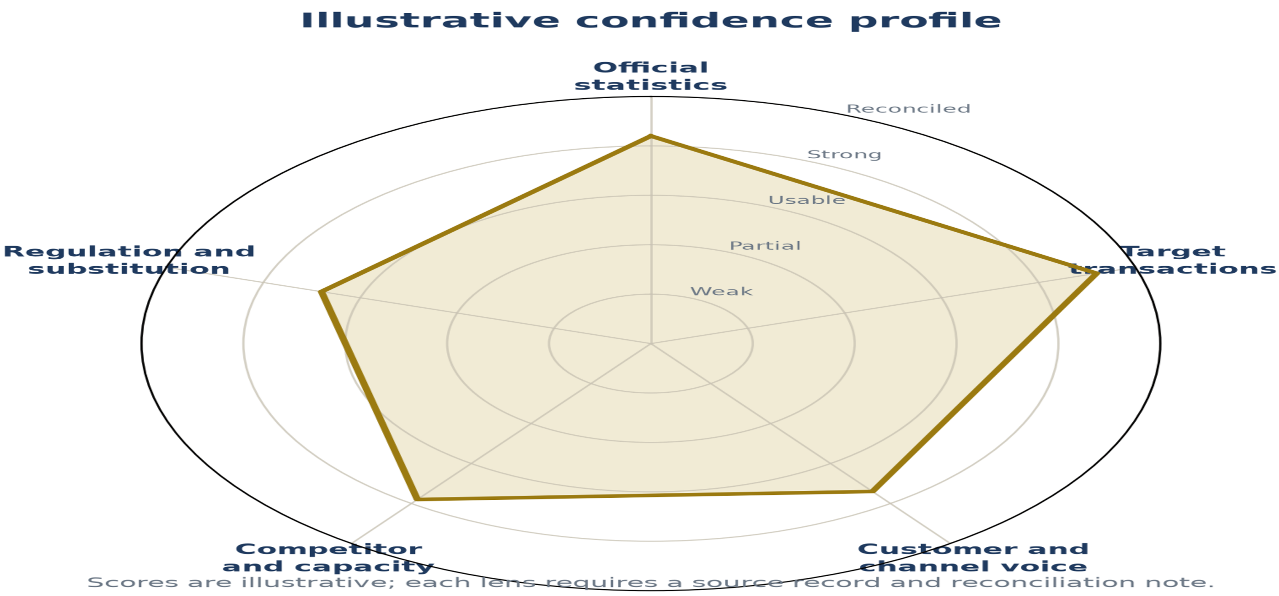

Figure 2. Market triangulation across five evidence lenses

Matchpoint management framework. Agreement increases confidence; disagreement becomes a question for resolution.

Table 3. Market triangulation worksheet

Lens	Core question	Reconciliation test	Common limitation
Official data	Which published series matches the target's activity?	Bridge sector code, geography, price and period	Aggregation and publication lag
Target data	What activity occurred at invoice, order and collection level?	Reconcile operational systems to financial records	System changes and missing history

Lens	Core question	Reconciliation test	Common limitation
Customer voice	Why do customers buy, renew, reduce or leave?	Compare interviews with recorded behaviour	Selection and courtesy bias
Competition	Which alternatives constrain price, quality and access?	Test wins, losses, capacity and substitution	Private competitor data
Regulation	Which rules affect entry, control, pricing or service?	Map licences and approvals to the model	Jurisdiction and interpretation

Questions are designed to reveal classification, timing and scope differences.

Market definition should support the decision. The UK Competition and Markets Authority explains that competitive evidence can capture market dynamics more fully than a static definition, particularly in differentiated markets.[1] Its guidance focuses on meaningful alternatives available to customers and recognises a continuum of competitive constraints. The European Commission's market-definition notice likewise frames product and geographic boundaries around substitution and competitive constraints.[2] A buyer can use these principles to test the commercial case while qualified competition counsel handles legal conclusions.

4. Customer cohorts reveal revenue quality

Aggregate growth can hide customer-level fragility. A buyer should reconstruct revenue by customer, product, channel, geography, contract type, acquisition cohort and account owner. The analysis should reconcile gross billings, discounts, credits, cancellations, recognised revenue and cash collection. Each measure answers a different question.

Cohorts show whether new customers mature into repeat business. Retention should be calculated on customers, revenue and contribution margin because each view can move differently. Gross revenue retention measures the starting cohort after losses and contraction. Net revenue retention also includes expansion. Contracted revenue deserves separate analysis from expected orders, framework agreements and management pipeline.

Concentration needs several lenses. The top ten share can understate dependency when related entities belong to one group, procurement decisions are centralised, or several accounts depend on one channel. The buyer should identify the decision-maker, contract entity, economic beneficiary, end user and collection source where data permits. Customer concentration can also interact with people concentration when one salesperson or founder controls the relationship.

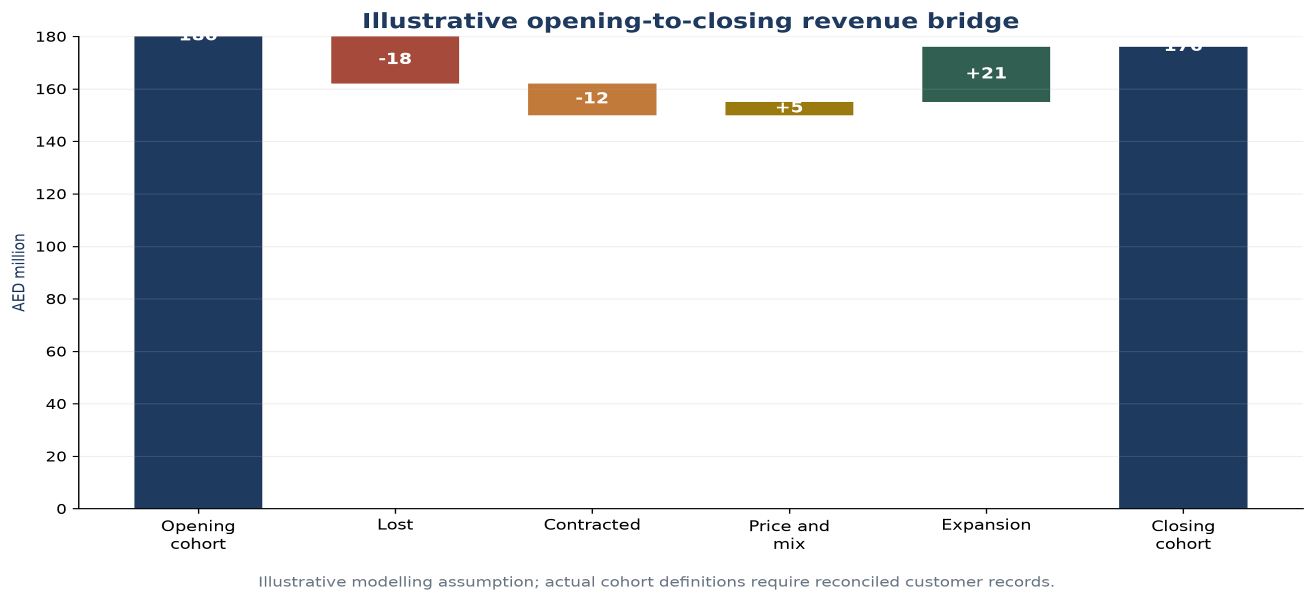

Figure 3. Illustrative customer-cohort value bridge

Hypothetical values in AED millions. They demonstrate the method and do not represent a company or forecast.

Table 4. Customer and cohort analysis

Question	Metric	Evidence	Ownership action when weak
Do customers stay?	Gross and net revenue retention	Cohort revenue, credits and cancellations	Named retention plans for exposed accounts
Does growth create value?	Cohort contribution margin and payback	Revenue, service cost and acquisition cost	Channel and offer redesign

Question	Metric	Evidence	Ownership action when weak
Is revenue concentrated?	Group-adjusted top customer shares	Legal entities, beneficiaries and channels	Executive coverage and contract renewal plan
Is demand recurring?	Repeat orders and contracted backlog	Orders, contracts, delivery and collections	Pipeline reclassification and sales controls
Can the buyer cross-sell?	Eligible overlap and conversion evidence	Permissions, product fit and pilot results	Controlled pilot with stop criteria

Illustrative analysis design. Metrics need documented definitions and reconciled source fields.

Customer interviews require a structured sampling plan. The sample should cover high-value, growing, declining, new, lost and strategically important accounts. The team should record who selected each participant, the interviewer's relationship, the questions asked and the evidence that supports each conclusion. Interview statements can explain behaviour. Transaction data confirms whether the behaviour occurred.

5. Pricing diligence should find the realised price

List prices and standard rate cards provide a starting point. Commercial value depends on realised net price after discounts, rebates, credits, free service, payment terms, channel margin, scope changes and collection cost. The analysis should move from quoted price to invoiced price, recognised revenue, contribution margin and cash.

Pricing architecture includes authority. The diligence should identify who can approve discounts, how exceptions are recorded, whether contract renewals trigger review, which customers receive legacy terms and how sales incentives treat margin. A target can have pricing power in selected segments and leakage elsewhere.

Win-loss evidence provides a practical demand test. The team should compare proposal, competitor, price, decision criteria, sales cycle and outcome. Lost deals can reveal substitutability and procurement behaviour. Won deals can show whether the target's claimed differentiator appears in customer decisions. A low-quality CRM requires sampling from proposals, emails and order records, subject to confidentiality and data-access controls.

Table 5. Pricing waterfall and diligence response

Layer	Commercial question	Evidence	Potential first-100-day action
List or reference price	Is the anchor current and used?	Rate cards and proposals	Refresh price architecture
Contracted discount	Which customers receive structural discounts?	Contracts and approvals	Segment guardrails and renewal rules
Discretionary leakage	Who approves exceptions and free scope?	CRM, emails and credit notes	Delegated authority and exception log
Service cost	Which offers consume unpriced effort?	Time, delivery and rework data	Offer redesign and scope control
Collection cost	Do terms create working-capital drag?	DSO, disputes and write-offs	Credit and collection cadence

The waterfall should reconcile to invoices, credits and collections by customer segment.

Price-volume scenarios should state assumptions. An assumed price increase has no decision value without eligible revenue, contract timing, customer response, sales capacity and implementation cost. The model should distinguish immediate contractual rights from management ambition.

6. Competitive position is behaviour under pressure

A competitor list does not establish competitive position. The diligence needs evidence on customer alternatives, capacity, route to market, service levels, product substitution, procurement rules and likely responses. Competitors can constrain different parts of the offer. One may lead on price, another on regulatory access, another on relationships, and another on technology or delivery capacity.

The CMA's guidance highlights prices, market shares, entry, capacity, margins, customer behaviour, product differentiation, switching, regulation and barriers as relevant evidence in merger assessment.[1] The United States merger guidelines also examine substitution, concentration, entry and competitive effects.[12] These sources support a broad evidence set. The buyer's commercial conclusion remains transaction-specific.

Competitive advantage should be decomposed into assets and routines. A licence can be durable if transferable and maintained. A relationship can be fragile when it sits with one individual. A data advantage needs rights, quality, coverage and a repeatable use case. Service quality requires operational metrics and customer confirmation. Brand strength needs evidence in preference, win rate, price or retention.

Management should own the actions that preserve the advantage. A deal that acquires scarce engineers requires retention, knowledge transfer and capacity planning. A deal that acquires customer access requires account continuity, consent and value propositions. The 100-day plan begins with the value mechanism.

7. Regulatory and public-data work belongs near the front

Commercial diligence should identify regulatory dependencies early because they affect market boundaries, access, timetable, customer behaviour and ownership action. The legal analysis belongs with qualified counsel. The commercial team supplies reconciled evidence on activities, sales, customers, geographies, market alternatives and the transaction thesis.

In the UAE, Federal Decree-Law No. 36 of 2023 provides the competition framework. Cabinet Decision No. 3 of 2025 states notification thresholds where total annual sales of the concerned establishments in the relevant market within the UAE exceed AED 300 million in the last fiscal year, or where their combined market share exceeds 40 percent of transactions in the relevant market.[3][4] The calculation and legal application require fact-specific advice. The thresholds show why sales classification and market evidence should start before the signing timetable is fixed.

Saudi Arabia's General Authority for Competition publishes Economic Concentration Review Guidelines. The guidelines explain notification and review concepts and state that the authority can approve, block or condition transactions based on competitive effects.[5] A GCC acquisition may involve several jurisdictions, sector regulators, foreign ownership rules, licences and customer consents. The workplan should map each dependency to evidence, adviser, submission date, deal term and operational condition.

Table 6. Regulatory and commercial dependency map

Dependency	Commercial evidence	Transaction implication	Ownership implication
Economic concentration	Sales, market shares, alternatives and control	Filing, timing, condition or remedy analysis	Information controls and permitted planning
Sector licence	Activities, sites, people and technical capacity	Consent, transfer or new approval	Licence owner and compliance readiness
Customer consent	Contract, change-of-control and procurement rules	Closing condition or retention protection	Executive engagement and service continuity
Data and confidentiality	Data categories, rights and access	Clean team and disclosure controls	Day-One access and segregation
Local content or workforce	Spend, staffing and qualification evidence	Eligibility and bid assumptions	Hiring, supplier and reporting initiatives

This table supports coordination. It does not provide a legal conclusion.

Public data should enter with a source record. The record contains the publisher, series, period, unit, geography, classification, release date, download date and transformation. This discipline makes later updates possible and prevents a market estimate from becoming an unsupported number in the investment model.

8. Convert each finding into a disposition

The issue register should avoid passive observations. Each material finding needs a statement of fact, confidence grade, magnitude, decision consequence, evidence gap, owner and disposition. The possible dispositions are value, terms, closing, ownership action, monitor or stop. Several can apply.

A concentration finding may reduce the base case, support a specific customer warranty, make renewal a closing condition and create an executive retention initiative. A pricing-leakage finding may change EBITDA normalisation, management incentives and the pricing governance installed after completion. A capacity constraint may support capital expenditure, a staged growth case and a Day-One procurement action.

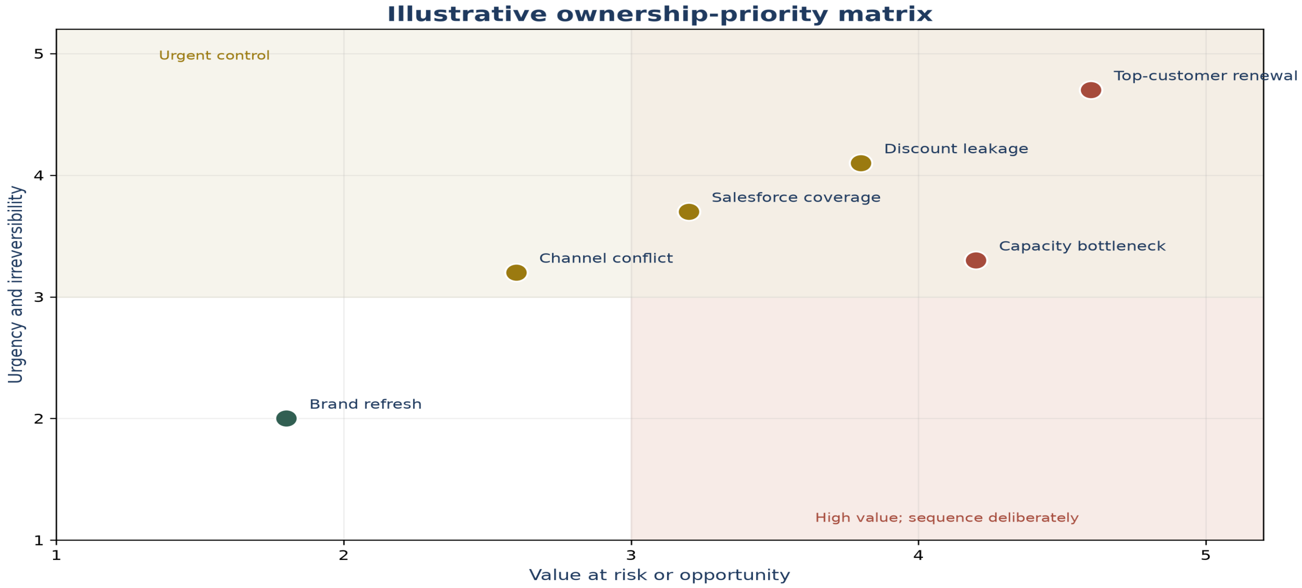

Figure 4. Risk-to-initiative matrix

Illustrative priorities. Position depends on transaction evidence, reversibility and owner capacity.

Table 7. Finding-to-action register

Finding	Confidence	Deal disposition	100-day initiative	Evidence of closure
Top account renews within 60 days of completion	B	Downside sensitivity and customer condition	Executive account plan	Signed renewal or approved contingency
Historic discount approvals are inconsistent	A	Earnings normalisation review	Pricing authority and exception log	Approved rules and weekly leakage report
Pipeline contains early-stage opportunities as committed	C	Remove from base case	CRM stage definitions and audit	Reclassified pipeline with conversion evidence
Capacity constrains two growth segments	B	Capital and timing sensitivity	Capacity-release programme	Throughput and service-level milestones
Cross-sell requires customer consent	B	Exclude immediate synergy	Permissioned pilot	Eligible accounts, consent and measured conversion

Example fields for a common diligence and ownership issue log.

The register should connect to the virtual data room and board materials through stable identifiers. Reader-facing materials should omit those internal identifiers. The transaction team should retain them because the buyer may revisit a conclusion months after completion.

9. Build the 100-day plan during diligence

The 100-day plan is a sequence of decisions and operating changes. It should start with value preservation, legal and regulatory constraints, customer continuity, people, cash, service and control. Growth initiatives follow when the organisation can support them.

Each initiative needs a charter. The charter states the value mechanism, baseline, target, owner, team, dependencies, decision rights, resources, milestones, measures, evidence and stop criteria. A target such as improve pricing is too broad. A charter can specify the eligible customer segment, renewal dates, current realised price, authorised corridor, exception owner, customer risk indicators and weekly evidence.

Day-One actions should be separated from actions that require ownership access. Competition and confidentiality rules can limit pre-completion coordination. The buyer should maintain a permitted-planning protocol with counsel. Clean-team findings should transfer through controlled mechanisms. The operating team should know which actions begin at signing, completion, Day One, Day 30, Day 60 and Day 100.

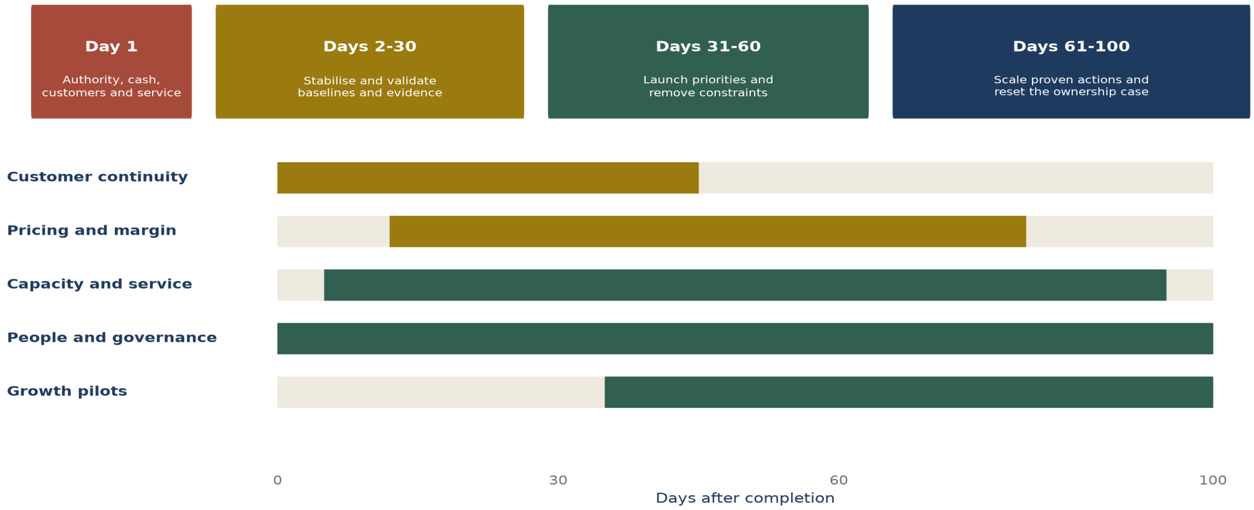

Figure 5. The first 100 days as a controlled ownership sequence

Matchpoint management framework. Timing is illustrative and depends on closing conditions, access and business needs.

The plan needs a review cadence. A weekly initiative meeting should focus on evidence, blockers and decisions. A monthly ownership review should update the value bridge, downside case, cash, customer exposure, people risk and regulatory commitments. The board should receive changes to the ownership case, not a volume of activity slides.

10. Illustrative scenario: a GCC business-services acquisition

The following scenario demonstrates the method. It is hypothetical. The target, customers, contracts, employees, financial results and valuation do not represent an identified company. All numerical values are illustrative modelling assumptions. They should not be used as market benchmarks or transaction advice.

Assume a buyer is considering a GCC business-services company with AED 240 million of reported revenue and AED 36 million of reported EBITDA in the latest twelve months. The seller's plan assumes revenue reaches AED 300 million in two years through price increases, two new sectors and cross-selling to the buyer's customers. The model assumes an enterprise value of AED 300 million before adjustments. Financing, tax, purchase-price allocation, working capital, debt, leakage, transaction costs and legal protections are excluded from the example.

The diligence reconstructs customer cohorts. The top customer group represents an illustrative 18 percent of revenue and renews within sixty days after the assumed completion date. Gross revenue retention for the opening cohort is modelled at 83 percent, while management's aggregate plan assumes limited churn. Discount analysis identifies an illustrative AED 6 million difference between list-price opportunity and realised net price, with only AED 2 million considered addressable within the first year after contract timing and customer risk are considered. Two forecast sectors depend on capacity that is not yet contracted.

These findings produce three cases. The illustrative base case removes unsupported pipeline, includes only contract-timed pricing, and stages capacity-led growth. The illustrative downside case assumes the largest customer reduces spend, pricing action is delayed and new capacity starts later. The illustrative upside case includes measured cross-sell only after a permissioned pilot. Probability weights are intentionally omitted because the scenario contains no observed transaction evidence.

The deal dispositions follow. The board requests a renewal strategy and updated value sensitivity. Transaction counsel reviews whether customer status should affect conditions, warranties or other protection. The operating team prepares an executive account plan that can begin within permitted boundaries. Pricing leakage becomes an initiative with a baseline, approval rules and eligible contracts. Capacity becomes a staged commitment tied to signed demand and service measures. Cross-sell remains outside the immediate base case and enters a controlled pilot.

The example shows the value of continuity. The same evidence changes the model, transaction work and operating plan. A slide about concentration becomes an owned sequence with a decision and closure evidence.

11. Board materials should preserve evidence and judgement

The final board pack should be concise and traceable. It can include the thesis scorecard, evidence-grade summary, market bridge, customer-cohort analysis, pricing waterfall, competitive position, regulatory dependencies, base and downside cases, finding-to-action register and the first 100-day initiative portfolio.

Each quantitative page should state the source, period, unit, definition and reconciliation status. Management estimates should be labelled as estimates. Illustrative scenarios should be labelled as illustrative. Forecasts should distinguish contracted, observable and assumed components. The decision record should show the approved case and the conditions under which it needs to return to the board.

IFRS 3 establishes the accounting framework for business combinations, including recognition and measurement of acquired assets and liabilities, goodwill and disclosures.[6] IFRS 8 addresses operating-segment information, and IAS 36 addresses impairment of assets.[7][8] These accounting requirements sit outside commercial diligence, yet the commercial evidence can inform identification of cash-generating drivers, segments, customer relationships, forecasts and impairment indicators. Qualified accounting advisers should determine the required treatment.

The ownership case should continue after completion. Day 30 validates access and baselines. Day 60 tests whether initiatives are producing evidence. Day 100 resets the value bridge, closes or re-scopes actions and confirms the next operating horizon. The board can then compare the original thesis with observed ownership results.

12. Scope, assumptions and limitations

This paper presents a management framework. It does not provide legal, tax, accounting, regulatory, valuation or investment advice. Competition rules, filing thresholds, sector requirements, customer contracts and data restrictions require current, transaction-specific advice in each jurisdiction.

Commercial evidence contains limitations. Official statistics can be aggregated or delayed. Private-company data can contain system changes, missing fields and management adjustments. Interviews can contain selection, recall and courtesy bias. Competitor information can be incomplete. Customer behaviour can change after a transaction announcement. Forecasts depend on execution capacity and external conditions.

The illustrative scenario uses invented values and simplified relationships. It excludes financing, tax, purchase-price mechanics, working capital, accounting adjustments, legal protection, integration cost and macroeconomic shocks. It does not estimate a fair value or expected return. Its purpose is to demonstrate how a finding moves through evidence, value, transaction and ownership decisions.

Responsible-business-conduct diligence also extends beyond the commercial scope in this paper. OECD guidance covers impacts related to workers, human rights, environment, bribery, consumers and corporate governance through an ongoing, risk-based process.[9] A buyer should integrate these workstreams with legal, financial, tax, technology, cyber, operational and other relevant diligence.

The quality test is practical. The buyer should be able to identify what it believes, the evidence behind that belief, the downside if the belief is wrong, the protection it requires and the owner who will act. That record turns diligence into an ownership system.

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About the Author

Chennakeshav Adya is an independent researcher focused on corporate finance, private markets, transaction execution and operating value creation across the Gulf Cooperation Council and international markets.

Appendix A: Commercial diligence minimum question set

- Which transaction thesis is being tested, and which evidence would disprove it?
- Which customer, product, channel and geographic definitions reconcile to reported revenue?
- Which official and primary data series match the target's actual commercial market?
- How do customer, revenue and contribution-margin retention differ by cohort?
- Which accounts depend on one decision-maker, channel, contract, founder or salesperson?
- How does quoted price bridge to invoiced price, contribution margin and cash?
- Which competitors constrain price, quality, access, capacity and customer choice?
- Which licences, approvals, notification rules and customer consents affect timing or ownership?
- Which findings change value, terms, closing, operating action or the decision to stop?
- Which first-100-day initiatives have baselines, owners, dependencies and closure evidence?

Appendix B: 100-day initiative charter

- Initiative name and value mechanism
- Finding and supporting evidence
- Baseline, definition, source and confidence grade
- Day-One protection or continuity action
- Day 30, Day 60 and Day 100 milestones
- Accountable executive and delivery team
- Required legal, regulatory, accounting or specialist advice
- Dependencies, resources and decision rights
- Leading indicators, outcome measures and cash impact
- Risks, scenario limitations and stop criteria
- Evidence required to close, continue or re-scope the initiative