Building on Ghost Numbers

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The new CEO arrives full of energy, sharp ideas, and a clear vision where the company needs to go. The company must become more focused. The customer base needs to shift. Some current activities are strategic, others are legacy. Not measured in the old way, but in a way that fits the future of the business.

In the first months, the questions come quickly. How much revenue comes from the customer segments we really want to serve? How much of the business is digital, sustainable, recurring, or strategically aligned? Which part of the portfolio still absorbs capital without supporting the new direction? These questions are all entirely reasonable and are exactly the questions a Board asks when strategy starts to move.

At first, the CFO is confident. Surely the numbers exist somewhere. The company has recently implemented a new ERP system, it has a best in class consolidation tool, skilled controllers and sharp monthly reporting packs. A business this sophisticated should be able to answer a few basic question as how much revenue comes from the category it now says matters most.

And that is where the discomfort begins.

When finance traces the question back into the underlying systems, it finds that the category does not exist in a governed form. It is not captured consistently across entities, not embedded in the ERP, and not defined in a way that survives aggregation. The distinction exists in strategy, but not in the architecture of the business. At that point, the task quietly changes from extracting a datapoint to producing one. As the new strategic priority is already introduced at group level, saying that the data is not available in a reliable form is no longer an acceptable outcome.

So the usual workaround machinery comes to life. Local controllers call their commercial teams. Revenue lines are manually split. Customer lists are interpreted. Percentages are assigned. What cannot be captured is approximated. What cannot be approximated cleanly is modelled until a number emerges that feels reasonable enough. By the time the Board pack is finalized, the category appears neatly in the report, carrying the same visual authority as every other metric in the file. It looks precise. It looks settled. It looks real. But it was never captured in the business. It was constructed in reporting.

What makes this dangerous is that it is rarely a one-time event. Corporate life is full of reporting moments where the total is broadly right, but parts of the underlying detail are constructed rather than captured. Revenue is real, but the split between customer types is in essence made up. Margin exists, but the segment view depends on allocations. The business performed, but the strategic categories through which that performance is presented were partly assembled afterwards. Over time, these constructed details start to travel through the organization with the same authority as hard numbers. They become ghost numbers: numbers that look real enough to build on, but lack a governed foundation in the underlying system.