VISTORUS

# WHICH AI WORKFLOW IS WORTH FUNDING?

An executive decision framework for PE operating partners and portfolio-company leaders

THE WORKFLOW IS THE UNIT OF AI VALUE

**August 2026**

Anuj Mathur
Founder & Managing Principal, VISTORUS

EXECUTIVE DECISION

## Executive Summary

AI spending is widespread, but measurable financial results remain uneven. PwC's 2026 Global CEO Survey found that 56 percent of CEOs reported no significant financial benefit from AI, while 33 percent reported gains in either cost or revenue and 12 percent reported both.[1] The issue is not simply whether the technology works. It is whether leaders chose a unit of investment that can be connected to an operating result.

Licenses, pilots, model scores and hours saved are evidence of activity. They are not, on their own, evidence of value. A workflow is the smallest practical unit at which operating volume, cost, cycle time, revenue, working capital, risk and ownership can be considered together.

> **Core proposition:** Fund an AI initiative only when a named workflow has a credible baseline, a management action that converts improvement into an economic result, an accountable owner, and a feasible path to production evidence.

This paper introduces a three-stage value bridge: potential value, realizable value, and recognized and durable value. It is designed for PE operating partners, portfolio-company CEOs, COOs, CIOs, CTOs and CFOs deciding which AI initiative deserves the next dollar and which should be stopped or redesigned.

It is not a FinOps methodology, an accounting opinion or an independent valuation. VISTORUS structures the executive decision using client data, aligns the business, technology and operating conditions, and defines the evidence required. The client's finance function validates any recognized financial impact. Specialist FinOps, accounting, cybersecurity or implementation support may be added when the workflow requires it.

For leaders who need a bounded starting point, VISTORUS offers a ten-business-day Diagnostic covering one company, up to three candidate workflows and one selected investment decision. The output is a go, stop or redesign recommendation and a 90-day result plan. Portfolio standardization comes later, after the method has produced evidence in one company.

## 1. The Decision Problem Is Larger Than ROI Measurement

The market is crowded with AI ROI frameworks. Most begin by asking how to calculate return. The more important question comes first: which workflow is sufficiently valuable, realizable and governable to merit investment at all?

That distinction matters because an attractive technical demonstration can still be a poor investment. A model may complete a task faster without changing staffing, throughput, revenue or loss. A pilot may show high accuracy while depending on data that cannot be used in production. A platform may be inexpensive while integration, human review, change management and control requirements make the total workflow uneconomic.

The executive decision is therefore not 'What is our AI ROI?' It is 'Which specific workflow can produce an accepted business result, through which management action, under whose ownership, and with what evidence?'

| Activity evidence | Operational evidence | Economic evidence |
|---|---|---|
| Licenses, users, pilots | Cycle time, throughput, errors | Cost removed or avoided |
| Model quality and task accuracy | Workflow reliability and exception rate | Revenue captured or leakage reduced |
| Hours reported as saved | Capacity released or volume absorbed | Finance-validated forecast or actual |

*Decision principle: activity may justify further testing; only operating and economic evidence justify funding and scale.*

## 2. The Workflow Value Bridge

A defensible business case must cross three stages. Each stage answers a different question, requires different evidence and can fail independently of the others.

| 1 Potential value | 2 Realizable value | 3 Recognized and durable value |
|---|---|---|
| What could improve? | What management action converts it? | What did finance validate and operations sustain? |
| Volume, unit cost, time, error, throughput, revenue or avoided loss | Avoided hiring, spend removed, additional volume, faster revenue, capacity redeployed | Approved forecast or actual P&L, working-capital or loss result, supported by production evidence |
| Failure mode: a good demo is mistaken for value | Failure mode: time saved becomes unclaimed capacity | Failure mode: the result disappears after launch, review or ownership change |

*Figure 1. The VISTORUS Workflow Value Bridge. The stages are sequential; none is a substitute for the next.*

### Potential value

Potential value is the net operating opportunity created by changing a workflow. It begins with a baseline that the workflow owner and finance team accept: volume, current cost, cycle time, exception and rework rates, revenue conversion, working capital or avoidable loss.

Technology operating cost belongs in this stage, but it is only one input. The estimate should include the client's or vendor's evidence for software, cloud consumption, integration, support, human review, monitoring and change activity. If granular AI consumption economics are material, a FinOps specialist should validate that input. VISTORUS does not present itself as that specialist.

### Realizable value

Realizable value is the portion of the opportunity connected to a named management action. Examples include cancelling a planned hire, reducing contractor or vendor spend, processing growth

without additional staff, improving sales conversion, accelerating billing, or reducing a measurable category of loss.

> **Conversion test:** If management cannot name the action, owner and timing that turn workflow improvement into an economic result, the value remains potential. Do not represent it as EBITDA.

### Recognized and durable value

Recognized value is the amount the client's finance function accepts in an approved forecast or actual result. Durable value is the portion that continues after the novelty of the pilot has passed. It depends on adoption, process redesign, data quality, integration, monitoring, human accountability, vendor resilience and proportionate controls.

Governance is therefore not a second thesis or a compliance appendix. It is one part of the operating cost and delivery design required to make value durable. Higher-risk workflows require stronger evidence and controls; lower-risk workflows should not inherit unnecessary friction.

## 3. Who Owns the Number

No single executive owns the complete value bridge. The work becomes credible when the sponsor, workflow owner, technology leader and finance validator agree on their distinct responsibilities before implementation begins.

| Role | Primary decision responsibility | Evidence owned |
|---|---|---|
| PE operating partner or executive sponsor | Choose the value-creation priority and remove cross-functional barriers | Investment thesis, mandate, portfolio context |
| CEO, COO or business leader | Own the business outcome and conversion action | Staffing, process, revenue and operating commitments |
| CIO or CTO | Own technical feasibility, architecture, vendor path and production readiness | Data, integration, operating cost and delivery evidence |
| CFO or finance delegate | Validate assumptions and determine recognized financial treatment | Forecast, actuals, accounting treatment and benefit tracking |
| Workflow owner | Redesign the work, drive adoption and sustain performance | Baseline, exceptions, controls and operating metrics |

*Table 1. Decision rights for a workflow-level AI investment.*

## 4. Why This Matters in PE-Backed Companies

Private equity creates a particularly sharp version of the problem. Sponsors want repeatable value-creation methods, while portfolio companies differ in systems, data, talent, economics and

management capacity. A fund-level AI ambition does not automatically become a portfolio-company result.

FTI Consulting's 2026 Private Equity AI Radar surveyed 200 senior PE decision-makers. It reported that 36 percent of portfolio companies had deployed AI in production with operational impact and 7 percent had reached enterprise scale. Among the portfolio companies that had moved into production, 95 percent reported meeting or exceeding the business case.[2] The useful implication is not that every AI initiative works. It is that selection and execution discipline separate isolated success from repeatable value.

Grant Thornton's 2026 PE AI Impact Survey provides a second view of the same tension. It reported that 45 percent of PE leaders were still piloting AI, 24 percent reported revenue growth from AI, and only 9 percent were very confident they could pass an AI governance audit within 90 days.[3] These are self-reported survey findings, not independently audited results, but they reinforce the need for evidence that can withstand operating and diligence scrutiny.

> **Sequence before scale:** Prove the method on one company and one workflow. Repeat it in a second and third company. Only then standardize a portfolio scorecard. A portfolio program offered before first-company evidence is a promise, not proof.

## 5. The Workflow Investment Scorecard

The scorecard is a decision screen, not a mechanical ranking model. Its purpose is to expose whether a workflow has a credible value path and where redesign is required before funding.

| Dimension | Executive question | Minimum evidence | Red flag |
|---|---|---|---|
| Scale | Does the workflow occur often enough to matter? | Volume, seasonality, unit cost, exception rate | Low or highly variable volume |
| Economic line | Which P&L, cash, revenue or loss line can move? | Named financial line and baseline | Only usage or time saved |
| Conversion | Which management action captures the value? | Owner, action, timing and forecast treatment | No avoided spend, throughput or revenue action |
| Feasibility | Can data, systems and people support the redesign? | Data access, integration, human review, partner path | Material unknowns hidden inside the pilot |
| Ownership | Who is accountable after go-live? | Business owner, technology owner, finance validator | Technology team owns business value alone |
| Durability | Can the result persist under normal control and change? | Monitoring, controls, adoption, vendor and operating plan | Value depends on heroic manual effort |

*Table 2. VISTORUS Workflow Investment Scorecard.*

### Decision rules

- **Fund** when the economic line and conversion mechanism are evidenced, named owners accept the plan, and delivery and durability risks have a credible 90-day path.

- **Redesign** when the opportunity is material but the conversion mechanism, ownership, data, partner path or control design is incomplete.
- **Stop** when the workflow lacks sufficient scale, cannot be tied to an economic line, or depends on assumptions that management cannot own or verify.

The purpose of stopping is not to reject AI. It is to release attention and capital for a workflow with a clearer path to evidence.

## 6. Illustrative Application: Capacity Is Not Automatically EBITDA

The following example is hypothetical and was constructed for this paper. It is not a VISTORUS client result and is not intended as an accounting opinion.

A PE-backed industrial-services company processes 100,000 vendor invoices annually. Transaction volume is forecast to grow 20 percent. The current workflow costs approximately $850,000 annually across labor, systems, external support and exception handling. Because staffing and vendor commitments are lumpy, management's next-year cost forecast without redesign is $1.10 million, including two planned hires.

An AI-assisted matching and exception-routing workflow is expected to process the higher volume at an annual recurring cost of $820,000. That estimate includes retained labor, human review, software and infrastructure, support, monitoring and control activity. It is based on client and vendor inputs; any material consumption-cost assumption would require appropriate specialist validation.

| Value bridge | Illustrative amount | Why it counts |
|---|---|---|
| Next-year cost without redesign | $1,100,000 | Approved operating forecast, including planned hiring and volume-related costs |
| Recurring cost with redesigned workflow | $820,000 | Labor retained plus technology, support, review, monitoring and controls |
| Net potential annual run-rate value | $280,000 | Difference between the two operating scenarios |
| Named conversion actions | $280,000 | $190,000 planned hiring avoided; $60,000 vendor growth avoided; $30,000 temporary labor removed |
| One-time delivery and change investment | $160,000 | Implementation, integration, testing, training and transition |
| Illustrative first-year net cash benefit | $120,000 | Annualized recurring benefit less one-time investment; actual timing and treatment determined by client finance |

*Table 3. Hypothetical value bridge. Figures are illustrative and rounded.*

The model is credible because the $280,000 is not inferred from hours saved. It is connected to three explicit cost actions. If management retains the planned hires, does not change the vendor commitment and continues temporary labor, the same operational improvement could produce little or no recognized EBITDA benefit.

The example also separates recurring run-rate value from one-time investment. Depending on deployment timing, capitalization policy and other accounting decisions, the first-year P&L result may differ from the cash illustration. The client's finance function owns that determination.

## 7. Making Value Durable

A workflow can clear its economic test and still fail in production. Durability should be designed in proportion to the workflow's risk and operating importance, not added as a generic governance project after the pilot.

- **Operating ownership**: a named business owner accepts workflow performance, exceptions and adoption after launch.
- **Human accountability**: review and escalation remain explicit wherever errors can create material customer, financial, regulatory or safety consequences.
- **Evidence**: baseline, assumptions, decisions, model or system changes, exceptions and results can be reconstructed for management review or diligence.
- **Vendor and architecture resilience**: the workflow does not depend on an opaque commercial or technical assumption that cannot be monitored or renegotiated.
- **Measurement cadence**: the workflow owner and finance delegate review leading operating indicators and recognized outcomes on an agreed schedule.

These requirements have cost. That cost belongs in the workflow's operating case. The goal is not maximum governance. It is enough control, evidence and accountability to protect the result without destroying the economics.

## 8. The VISTORUS Role and Capability Boundary

VISTORUS provides principal-led fractional, interim and retained technology and AI executive leadership. Its role is to improve the quality and velocity of the executive investment decision, then hold delivery accountable to that decision. It does not claim to replace every specialist or delivery capability required by the workflow.

| VISTORUS leads | The client owns | Specialist support when needed |
|---|---|---|
| Workflow screening and executive decision framing | Source data and access | FinOps and granular AI consumption economics |
| Baseline structure and value bridge | Business actions that convert value | Accounting, valuation, tax or independent assurance |
| Technology, vendor and operating-model dependencies | Finance validation and recognized treatment | Cybersecurity testing, model validation or legal advice |
| Production evidence, decision rights and 90-day plan | Risk acceptance, procurement and final partner choice | Software build, integration and managed operations |
| Executive oversight through an agreed mandate | Adoption and sustained workflow ownership | Additional implementation capacity |

*Table 4. Engagement responsibility model. Scope is confirmed before work begins.*

> **Independence and partner disclosure:** VISTORUS may recommend or bring a delivery partner when implementation capability is required. Any referral, subcontracting or commercial relationship will be disclosed before selection. The client retains the final partner decision.

## 9. The Ten-Business-Day Technology & AI Value Diagnostic

The diagnostic converts the paper's point of view into a fixed-scope executive decision. It begins with one company, screens up to three candidate workflows and takes one selected workflow through the value bridge.

| Workstream | What VISTORUS does | Decision output |
|---|---|---|
| Days 1-2: mandate and evidence | Confirm sponsor, workflow candidates, access, decision criteria and finance participation | Agreed scope, inputs and decision owner |
| Days 3-5: screen and baseline | Compare up to three workflows; establish volume, operating baseline and economic line for the selected workflow | Prioritized workflow and baseline |
| Days 6-8: value and feasibility | Build the value bridge; identify conversion action, technology path, owner, partner needs and durability requirements | Evidence-backed value hypothesis and gaps |
| Days 9-10: executive decision | Pressure-test assumptions with business, finance and technology leaders; present the decision and 90-day path | Go, stop or redesign recommendation |

*Table 5. Standard diagnostic sequence. Timing depends on timely client access to people and evidence.*

### What the client receives

- Workflow investment scorecard covering up to three candidates
- Current-state operating and economic baseline for one selected workflow
- Potential, realizable, and recognized and durable value bridge with assumptions, owners and confidence levels
- Technology, data, vendor, adoption and control dependencies
- Executive go, stop or redesign recommendation
- 90-day result plan, measurement cadence and delivery-partner requirements

> **Bounded entry point:** One company, up to three workflows screened, one workflow taken through the decision framework, ten business days. Commercial model: fixed fee, scoped at booking based on evidence availability, executive access and the complexity of the decision.

### What can follow

If management decides to proceed, VISTORUS can remain engaged through a fractional, interim or retained executive mandate. The first 90 days establish the mandate, decision cadence and partner

accountability, and produce the evidence required to fund, stop or scale the work. Implementation is performed by the client or an appropriately disclosed delivery partner.

A portfolio-level program should be considered only after the framework has produced evidence in one company and has been repeated. At that point, the sponsor can standardize workflow selection, value definitions, evidence and quarterly reporting without pretending that every portfolio company has the same starting conditions.

## 10. Conclusion: Change the Unit Before Increasing the Spend

The strongest AI investment decision is not a general commitment to AI, a larger platform budget or a promise to launch more pilots. It is a specific decision about a named workflow.

Which workflow has enough scale to matter? Which financial line can change? What management action captures the improvement? Who owns the result? What must be true for the result to survive production? If those questions cannot be answered, the initiative is not ready to be funded as a value-creation program.

> **For PE operating partners and portfolio-company executives:** Begin with one company and one workflow. Establish the evidence. Make the go, stop or redesign decision. Earn the right to scale.

VISTORUS helps leadership make that decision with greater clarity and carry the resulting mandate into execution. The client's finance function validates the recognized result. Specialists validate specialist inputs. VISTORUS keeps the executive decision, technology path, operating ownership and evidence connected.

## About VISTORUS

VISTORUS is a principal-led firm founded by Anuj Mathur. It provides fractional, interim and retained technology and AI executive leadership. VISTORUS helps executive sponsors decide which technology and AI investments merit funding, align the business, technology, risk and operating conditions required for execution, and maintain accountability through measurable results.

Anuj's experience includes building cloud and AI businesses at AWS and Google Cloud, serving as CIO of a World Bank Group institution, and leading enterprise technology transformation at EY and KPMG/BearingPoint. Representative outcomes from those roles predate VISTORUS and are not presented as VISTORUS client results.

**Principal-led | Independent | Washington, DC Metro Area | Global engagements**

**Discuss a live workflow decision or executive leadership mandate:** anuj@vistorus.com | vistorus.com

# References and Research Notes

The external research cited below provides market context. Survey findings are self-reported unless the publisher states otherwise and should not be interpreted as independently audited financial results or proof of causation.

**[1] PwC.** 29th Global CEO Survey: AI emerges as a defining fault line for growth and profitability. 2026. https://www.pwc.com/gx/en/news-room/press-releases/2026/pwc-2026-global-ceo-survey.html

**[2] FTI Consulting.** AI Is Already Creating Winners in Private Equity, based on the 2026 Private Equity AI Radar. 2026. https://www.fticonsulting.com/insights/articles/ai-already-creating-winners-private-equity

**[3] Grant Thornton.** Private Equity Insights: 2026 AI Impact Survey. 2026. https://www.grantthornton.com/insights/survey-reports/private-equity/2026/private-equity-insights-2026-ai-impact-survey

**[4] Thomson Reuters Institute.** 2026 AI in Professional Services Report. 2026. https://www.thomsonreuters.com/en/reports/2026-ai-in-professional-services-report

*Source note: Thomson Reuters reported organization-wide GenAI use at 40 percent, up from 22 percent in 2025, while only 18 percent of respondents said their organizations tracked ROI.[4] This cross-sector finding supports the measurement gap but is not used as PE-specific evidence.*

**IMPORTANT LIMITATION**

This paper presents an executive decision framework and a hypothetical example. It does not claim a VISTORUS client outcome, provide accounting, legal, investment or valuation advice, or certify AI ROI. Engagement scope, assumptions and specialist requirements are confirmed with each client.