Why Everyone Believes They Will Win, and How PGO, PWIN, and PWHEN Separate the Winners from those Who Only Think They Will

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1. Five Winners, One Contract

The conference room was too small for the number of people in it, and everyone knew it. Business development, engineers, and proposal team members leaned against the walls; pricing analysts hovered near the door; the capture director sat at the head of the table, flipping through a thick slide deck with the slow, deliberate certainty of someone who believed, or needed to believe, that everything was under control.

That morning, the company's executive leadership team would review the top pursuits in the pipeline. One pursuit dominated all discussion: a single-award, must-win program worth over a billion dollars in lifetime revenue. The kind of opportunity that defined careers. The kind that reshaped portfolios.

On the second slide, the number appeared in bold blue text:

PWIN: 60%

The room exhaled; 60% was comforting, confident, defensible. The Pursuit Director explained the rationale: strong customer relationships, a differentiated technical approach, a favorable price-to-win assessment. Heads nodded. Executives asked questions, but only the polite kind. Everyone wanted this number to be true.

Across town, and across the industry, four other companies were holding nearly identical meetings.

- At Company B, the VP of Capture, red pen in hand, circled a similar figure on his own slides: **55%**.
- At Company C, a senior strategist confidently briefed their CEO that the team had "locked in" a **70%** chance of winning.
- At Company D, the business development lead walked into her review with a crisp assertion that they were at **45%** and climbing.
- At Company E, the lead engineer confidently stated in their meeting that their PWIN is at least **90%**. The customer will pick them—they would be fools to not want their innovative solution.

Five companies, five confident teams, and five win probabilities: all convinced they were positioned to take the prize. When we add the numbers together, we get **320%** for a single-award competition.

Of course, no one sees this absurdity from inside their own conference room. Internally, each estimate feels rational, even conservative. Each is supported by selective evidence, enthusiastic subject-matter experts, and the natural optimism required to motivate teams to do months of hard work under conditions of extreme uncertainty.

What no one acknowledges—and no process forces them to confront—is that these probabilities cannot all be true. Teams assign themselves PWINs that feel justified, but the numbers live in isolation, untethered from the fact that every competitor is doing the same. The result isn't bad math; it's bad inputs—estimates that ignore the simple reality that one company's higher odds must lower everyone else's.

In the mathematics of competition, the sum of all true PWINs must equal 100%. This is not opinion; it is axiomatic. If one company has a 60% chance of winning, the remaining competitors must share the other 40%. If there are five bidders, parity suggests each starts at 20% unless evidence shifts the relative advantage.

But inside each team's war room, the competitor landscape collapses into the background. Optimism fills the void. And optimism, for many organizations, is indistinguishable from probability.

The consequences ripple outward. Forecasts begin to drift upward, shaped more by confidence than by evidence. Resources get committed to pursuits that look strong on paper, but cannot all be true at once. Executives believe they are advancing a portfolio of likely wins, when in reality they are placing overlapping bets on the same statistical impossibility. And when the customer finally announces the award months later, four teams will be stunned—not because the customer's decision was unpredictable, but because their internal assumptions were.

The fifth team, the one that wins, will often credit strategy, execution, or solution strength. And those matter. But more often than anyone admits, the real difference is simpler: the winner wasn't the most optimistic. It was the most realistic. It saw its true position early, understood what had to change, and acted on that truth. That is the paradox of competitive business development: almost every company convinces itself it is the favorite; only one makes the

choices that match reality. This is the paradox at the heart of competitive business development: **every company acts like the favorite, but only one can be—the one that uses reality as the starting point for the actions that change the outcome**.

And until organizations recognize the fallacy built into their win-probability logic (and learn to replace optimism-driven forecasting with evidence-based probability) they will continue to live inside this paradox, forecasting futures that cannot happen, and making investment decisions based on numbers that cannot coexist.

This article is about the way out of that paradox. It begins by reframing what PWIN actually means, and then expands the lens to include two other probabilities that most organizations ignore entirely, even though they determine more than half of forecasting error: PGO and PWHEN.

Before the next opportunity review, before the next pipeline meeting, before the next confident assertion of a 60% chance of winning, there is a deeper, more precise way to understand what is actually happening, and why believing in the wrong kind of probability is costing companies real revenue, real resources, and real competitive advantage.

The story starts here, in these five conference rooms, with five winners and one contract.

The story ends in a place where companies estimate, forecast, invest, and compete with the clarity of people who finally see the market as it truly is.

2. The Optimism Engine: Why Smart Teams Get the Math Wrong

If you spend enough time inside pursuit teams, you begin to notice a pattern that is as strange as it is consistent: the people doing this work—building pipeline, shaping opportunities, crafting solutions, writing proposals—are almost universally optimistic. Not naïve. Not irrational. Not blindly confident. But genuinely, persistently optimistic in a way that seems woven into the culture of business development itself.

And this optimism is not superficial cheerfulness. It is a survival skill.

To show up day after day to ambiguous customer signals, shifting budgets, incomplete draft RFPs, internal debates about pricing and solutioning, long nights of narrative refinement; to persevere through all that, one must feel, deep in the bones, that winning is possible. Optimism is the fuel that keeps pursuit teams moving forward long after most rational people have given up.

And this was certainly true of the capture team in that executive meeting. They had earned their optimism the hard way. They had spent months shaping the requirement, meeting with stakeholders, refining their solution, studying their competitors, and building a story they believed in. They weren't fantasizing; they were remembering every late-night whiteboard session, every encouraging signal from the customer, every internal debate that sharpened their approach. Their optimism wasn't abstract, it was built out of sweat, effort, and the quiet pride of a team that had become emotionally invested in the belief that they could win.

But optimism doesn't arise alone. It is powered by two deeper forces that cognitive science has long recognized as essential drivers of human behavior under uncertainty: **curiosity** and **anticipation**.

Curiosity is the spark. Psychologists have shown that curiosity propels us to explore even when outcomes are uncertain or the effort required is substantial. It creates momentum; the desire to ask one more question, seek one more insight, talk to one more customer, analyze one more draft acquisition document. Curiosity is what wakes up a capture manager at 2 a.m. with a new idea to test. It is what drives BD teams to pursue faint signals of interest long before a procurement is announced. Curiosity pulls teams into opportunities and keeps them there.

Anticipation is the accelerant. Neuroscience has demonstrated that anticipation of a potential reward triggers emotional activation stronger than the reward itself. The mere possibility of winning—imagining the announcement, picturing the email from the contracting officer, rehearsing the internal celebration—creates real physiological excitement. Dopamine doesn't wait for victory. It fires in the hope of victory. In long capture cycles, where actual outcomes are months or years away, anticipation is

the emotional engine that sustains teams through the grind.

Together, curiosity and anticipation become the raw materials of optimism. Curiosity leads to engagement. Engagement leads to emotional investment. Investment leads to positive expectation. Over time, the team's psychological commitment to the pursuit becomes intertwined with their perception of its winnability. And here is the key: **None of this is irrational**. It is human. It is adaptive. It is often beneficial.

Optimistic teams are more persistent, more resilient, more creative, and more willing to push through ambiguity. Executives want optimistic leaders. Customers respond better to optimistic partners. Organizations elevate people who inspire confidence. In environments defined by uncertainty, optimism is not just encouraged, it is required.

But this same optimism, when allowed to flow unchecked into the numbers we call "win probabilities," becomes something else entirely. It stops being fuel and starts becoming fog. And that fog obscures reality in ways that matter profoundly.

First, **optimism creates overconfidence in weak positions**. A pursuit that should begin with skepticism (late entry, weak past performance, limited customer intimacy) instead starts with the belief that "we can still make a run at it." A charismatic solution architect believes the technology is superior. A BD lead remembers a friendly conversation with someone close to the program. An analyst suggests that the incumbent is vulnerable. These fragments of hope accumulate, and suddenly a pursuit that should be viewed as a long shot is spoken of as a contender. Overconfidence buys time, but it steals urgency, the very urgency needed to fix weaknesses before it's too late.

Second, **optimism masks real competitive threats**. When teams convince themselves they are well-positioned, they naturally downgrade the strength of rivals. Hard questions about competitor capabilities, past performance, or customer relationships are deferred or softened. Red flags are rationalized away. Teams start to believe that competitors have the same doubts they do, even when evidence suggests otherwise. Optimism becomes a lens that filters out inconvenient truths, blinding teams to the very factors that will determine the customer's decision.

Third, **optimism leads to overspending on losing pursuits**. Once PWIN creeps above 50%, a psychological switch flips: the pursuit stops feeling like a speculative investment and starts feeling like an impending win. More help is brought in. Discretionary tasks are funded. Proposal staffing increases. Travel accelerates. Solution development expands. The pursuit begins absorbing resources as if victory were already in sight. Millions of dollars can be spent this way—not because of strategy, but because an optimistic number, shaped by emotion rather than evidence, created the illusion of inevitability.

Fourth, **optimism distorts revenue forecasts**. Executives rely on weighted pipelines to project future revenue, guide investor messaging, allocate resources, and plan organizational priorities. When optimistic PWINs are embedded across dozens or hundreds of opportunities, the entire forward-looking revenue picture becomes inflated. Forecasts become detached from reality. Strategic decisions (hiring, capital investments, reorganization, etc.) are made on the assumption that the future pipeline is robust. Then, when actual wins fall far short of forecast, the shock is severe: missed targets, tightened cash flow, emergency cuts, leadership churn, shaken confidence. Optimism becomes a liability not just for pursuits, but for the entire enterprise.

Fifth, **optimism sets unrealistic expectations that later collapse under scrutiny**. A team that claims a 60% chance of winning creates an unspoken contract with leadership. Executives begin to rely on that number. It becomes a fixture in quarterly reviews. It appears in Board materials. It becomes part of the story the company tells itself. But when award day arrives and the win doesn't materialize, the optimism that once motivated and rallied the team now magnifies disappointment. The failure feels bigger than it actually is, not because the probability of winning was low, but because the expectations were high.

And finally, **optimism punishes good teams for believing their own story too deeply**. Many pursuit teams do everything right: they work hard, they care about the mission, they collaborate well, they truly believe in

their solution. Their optimism is born from pride, commitment, and hope. But if win probability becomes subordinate to optimism, these same teams are often blamed for outcomes that were predictable, and would have been predictable, if PWIN had been grounded in competitive evidence rather than emotional momentum. The very optimism that kept them going ends up becoming the source of their disappointment.

This is the quiet tragedy of the optimism engine: it sustains effort, inspires creativity, and powers organizational momentum, but it also distorts judgment, blinds teams to risk, and embeds wishful thinking into the metrics leaders depend on. The solution is not to eliminate optimism. The solution is to **untangle optimism from probability**.

Optimism should continue to fuel action. But probability must guide decision-making. To do that, we must redefine what PWIN actually means, and restore it to its rightful role as a measure of **relative** competitive advantage, not an expression of confidence or enthusiasm.

That is where the story now turns.

3. Seeing PWIN Clearly: A Crucial Moment in Pursuit Strategy

The capture director had just finished walking the executive team through the charts. The bold blue **60% PWIN** still glowed on the screen, a number that seemed to steady the room simply by existing. You could feel the tension ease. Conversations began spilling forward: staffing decisions, proposal sequencing, budget forecasts, revenue expectations. One vice president was already calculating how this "likely win" would support next year's operating plan.

The team had momentum. The number had weight. And then, she spoke.

She stood at the back only because she had come straight from another analysis review, not because she lacked standing. A mid-level strategist with a reputation for uncomfortable clarity, she seldom attended these forecast sessions, not out of hesitation, but because her insights were usually delivered before meetings reached this stage. When she spoke, the room stilled; her voice wasn't raised, but it carried the unmistakable tone of someone asking the question everyone else had avoided.

"Sorry," she said. "I don't mean to interrupt. But… sixty percent of what?"

The room went quiet in an instant.

The capture director glanced back at the slide. "Sixty percent probability of winning."

"Yes," she replied, "but… under what conditions?" She took one small step forward, almost apologetic. "Because if that number depends on competitors struggling, or on the customer seeing things the way we hope they do, or on assumptions about price or past performance or solution benefits we haven't actually validated… then it isn't really the probability of winning. It's the probability of winning if all of those things happen."

A ripple of quiet moved through the room. Someone shifted in their seat. Someone else lowered their eyes to the table.

She continued, gaining steadiness as she spoke. "And also… if we think we're at sixty percent, what do we think the others are at? Because they can't all be above fifty. All the probabilities together can't add up to more than one hundred. At sixty percent PWIN, we're implying the other four bidders sit at about fifteen percent each. Are we confident our actual advantages justify being four times more likely to win than any one of them?"

There it was—the crack in the wall.

The room settled into an uneasy quiet after the analyst's question. It hadn't been asked with force or volume, but it had landed with a weight the director could feel across the table. Until that moment, the meeting had followed a familiar rhythm: a confident forecast, a strong narrative about the pursuit, and a reassuring consensus that the team was well positioned to win. But "sixty percent of what?" had split that rhythm in half.

The director watched expressions shift around the table. Some executives leaned forward, others sat back, but all of them suddenly seemed aware of a flaw in the foundation they had been standing on. The prediction looked different now, not in numbers, but in meaning. The certainty that had filled

the room minutes earlier had thinned into something quieter, more cautious, more honest.

Then one executive broke the silence. "Before we get too deep into next steps," he said, "are we absolutely certain this opportunity is moving forward? The customer's been shifting signals for months." Another added, "And even if it is moving, are we confident the award will land when we're planning around it? If the timing slips, our whole investment schedule shifts with it."

The director felt something settle in his mind that he hadn't been able to articulate before. They had been talking about their chance of winning, but everything the executives were suddenly voicing—whether the opportunity was real, and whether the timing aligned with the company's needs—had been sitting underneath the conversation the entire time. Winning was important, but it was not the only uncertainty shaping their future. They had been operating under the illusion that they were dealing with a single unknown, when in fact they were dealing with several.

For months, the pursuit team had been standing inside a story they believed to be real: that a strong relationship, a few encouraging comments, and a solid solution translated directly into a high likelihood of winning. But with one calm, well-aimed question, the analyst laid bare the fragile scaffolding underneath.

The 60% PWIN projected on the wall suddenly looked less like a fact and more like a wish wearing the clothes of a statistic. No one rushed to fill the silence. The truth hung in the air with a kind of gravity.

Because everyone in the room knew, deep down, that most PWIN numbers are not truly unconditional estimates of winning. They are conditional probabilities disguised as certainties. They silently rely on untested assumptions:

- That competitors will underperform.
- That the customer will care about the differentiators we prefer.
- That pricing will break our way.
- That the acquisition plan will hold.
- That our win actions will land precisely as we intend.
- That no surprises lurk in the field.

A 60% PWIN did not actually mean "we are 60% likely to win." It meant "we are 60% likely to win if the world behaves according to **all** of our assumptions." But those assumptions had never been stated. Never been pressure-tested. Never been viewed as the critical conditions they truly were.

And there was an even deeper flaw, one so fundamental that once seen, it could not be unseen: **PWIN had been treated as if it existed independently of the competitors**, as if each pursuit team could create its own universe of probability.

Inside the war rooms of four other companies chasing the same opportunity, each team reported its own confident PWIN: 45%, 55%, 70%, and 90%. Each number felt rational when viewed from within its own walls. Each narrative sounded plausible. Each team saw itself as the protagonist.

But reality does not work that way: not in single-award competitions; not in finite fields; and not when one winner means everyone else loses.

The customer does not evaluate bidders one at a time, as if each exists in its own probability space. They evaluate them simultaneously, comparatively. Competitive probability is not a series of independent judgments; it is a single, relative, mutually exclusive assessment. That means the sum of all true PWINs across the qualified competitive field **must equal exactly 100%**.

Once this is understood, the illusion collapses.

A team can no longer pretend that its internal belief, or its conditional set of hopes, defines its probability of winning. PWIN becomes what it has always been beneath the surface: **a relative measure of advantage in a closed competitive field**.

If there are five offerable competitors, each begins at 20%, i.e., parity. It does not matter who has the flashier slide deck or the stronger conviction. Anything above 20% must be earned through demonstrable, evidence-based differentiation and actions. Anything below 20% must be acknowledged with honesty. This realization changes everything.

The familiar question "What's our PWIN?" becomes almost meaningless. The relevant question emerges in its place: "Why are we more likely to win than each competitor, given what the customer values?" And "What conditions must be true for our advantage to actually materialize?"

Teams begin to interrogate themselves more honestly:

- Do we really have differentiation, or do we merely understand our own solution better than others do?
- Does the customer actually perceive value the way we think they do?
- Do we have evidence, not anecdotes of why the customer favors us?
- Is the incumbent weaker than we assume, or do we simply want them to be?
- Are our price-to-win assumptions built on data, or on hope?
- Are we being realistic about disruptive Company E, which we've been ignoring?

These questions were always there, but now they matter, because they can move a probability that is finally grounded in reality.

Something else shifts. The team starts to think as the customer thinks, not as protagonists of their own story, but as one of several options on the customer's desk. They see their strengths in context. They see their weaknesses more clearly. They understand that PWIN is not about confidence or enthusiasm; it is about comparative value.

And once the competitive picture sharpened, other questions surfaced in the meeting just as quickly, the ones the team had been carrying quietly all along. "Is this opportunity actually moving forward, or is the customer still rearranging the furniture?" someone asks. "And even if it is," another adds, "are we confident the award will land in the timeframe we're planning around? Our investment and staffing decisions depend on it." With those questions voiced, it became clear that competitive position is only one piece of the uncertainty landscape. Understanding where we stand against competitors matters but so does knowing whether the opportunity is real and when it will generate revenue the business can rely on. Without those two uncertainties accounted for, even a perfect estimate of our chances of winning is incomplete.

Only by seeing all three—**PGO**, **PWIN**, and **PWHEN**—can an organization escape the fog of optimism and see the future with precision.

4. The Three Anchors of Reality: Seeing the Full Shape of Uncertainty

When the meeting finally broke up, no one left the room as the same person who had walked into it. The bold blue **60% PWIN** had once felt reassuring, like a buoy in choppy water. Now it felt more like a question mark. The capture team—the same team whose optimism had been earned through months of grinding effort and genuine belief—filed out quietly, the usual post-meeting chatter replaced by something more contemplative.

The capture director lingered at the doorway, watching his team disperse down the hallway. He wasn't angry. He wasn't embarrassed. He wasn't even defensive. What he felt instead was a kind of clarity, the warm but unsettling recognition that the way they had been thinking about uncertainty all these years was too narrow, too shallow, too simplistic.

That single number on the slide, the PWIN they had treated as the guiding star, had never been enough. Even if correct. Not for this pursuit. Not for any pursuit.

[reference back to the additional discussion at the end of the exec meeting about whether the opportunity was real and when it would happen]

He knew this instinctively; everyone in that room did. They had all lived through opportunities that looked solid but vanished when budgets shifted. They had all chased competitions expected in Q2 that slipped into Q4, then into "maybe next year." They had all staffed up for proposals that were later canceled, delayed, recompeted, or restructured beyond recognition.

And yet, they had continued to treat PWIN as if it were the only probability that mattered. He finally saw what had been hiding in plain sight: winning was just one uncertain outcome in a journey shaped by three uncertainties, not one: was the opportunity real,

can we win it, and when will the opportunity generate revenues for us.

And those three uncertainties were not steps in a process, nor independent guesses, nor adjustable knobs. They were **anchors**, the three forces that tether every pursuit to the real world, whether teams acknowledge them or not.

PGO, PWIN, and PWHEN are the **Three Anchors of Reality**. He exhaled, almost stunned by how obvious it now seemed.

4.1. First Anchor: PGO. Will This Opportunity Actually Happen?

Now the memory of the past six months played through the director's mind with new sharpness. Individual moments that once felt like minor irritations now revealed themselves as signals—faint at the time, but unmistakable in hindsight.

There had been the unexpected delay in the draft RFP, announced without detail and explained away with a casual, "The customer's still finalizing language." There were the whispers about congressional pressure, subtle hints that certain committees were questioning whether this program was the best use of appropriated funds. He remembered the revised technical requirement that had arrived suddenly, accompanied by no context, the kind of shift that often comes when someone inside the customer organization is pushing a rival concept or trying to carve out space for an incumbent's solution.

Then there were the customer's vague references to "internal reviews," the kind of phrase that means everything and nothing. Sometimes it signaled nothing more than a shoe shuffle; sometimes it meant a new senior leader was challenging the program's foundation. And underneath it all, he could still recall the uneasy conversation from a month earlier, when a long-trusted contact hinted that "some folks believe the mission need could be met in other ways," a comment that had seemed cryptic then but now felt like a flashing warning light. Perhaps a competing organization believed they could fulfill the requirement with existing assets. Perhaps there was a push for a lower-cost alternative. Perhaps factions within the agency disagreed on the path forward.

Individually, each of these signals had been inconvenient, but manageable. Collectively, they now looked like the outline of a truth the team had never quantified:

PGO had never been 1.0. They had simply treated it that way.

The first anchor of reality was the probability that the opportunity itself was solid: funded, structured, and headed toward an actual award. Without that anchor, the entire pursuit floated.

4.2. Second Anchor: PWIN. The Competitive Probability, Now Seen Clearly

The second anchor was the one the team had spent the most energy on—the familiar one, the one they believed they understood. For months, PWIN had been their compass. They had sweated over their solution, refined their value proposition, strengthened their customer conversations, and debated their differentiators late into the night. They had done what good capture teams do: they worked until they could look each other in the eye and say, with genuine conviction, "We can win this."

But after the analyst's bold question in the executive meeting, something shifted. It wasn't that their optimism vanished, it simply lost its insulation. PWIN no longer floated as a single, confident declaration. It became tethered to something heavier, more grounded, more difficult to ignore.

The director felt it first. In the silence of the hallway afterward, the number that had once seemed reassuring now felt conditional, almost fragile. The realization came slowly, like a shape emerging through fog: their PWIN had not been a measure of how likely they were to win in the real world. It had been a measure of how likely they believed they were to win if their assumptions held true—assumptions about the customer, the evaluation criteria, the competitor behaviors, the price sensitivity, and a dozen other assumptions that had never been written down but should have been.

More importantly, it dawned on him that PWIN had never been about how strong they were in isolation. It had always been about their relative strength—how they compared to everyone else chasing the

same prize. Winning wasn't a solo performance. It was a ranking.

That was the piece that landed hardest.

He thought of the incumbent, the one with the long-standing relationships and quiet gravitational pull in the customer organization. He thought of the agile mid-tier company who always priced aggressively and had surprised the field more than once. He thought of the small but brilliant newcomer with a reputation for innovation that made customers lean forward in meetings. For the first time, he saw these not as background characters in their internal story, but as the actual forces shaping the probability landscape.

Winning, he realized, wasn't about whether his team was strong. It was about whether they were stronger.

The senior engineer approached him quietly. "Do you think we were too confident?" he asked, though the question sounded more like an invitation to honesty than criticism. The director took a breath, considering his words carefully. "No," he said. "I think we were confident for the wrong reasons."

He wasn't scolding the team. He was recognizing something more subtle: their optimism had been built on their own narrative, their own evidence, their own interpretation of signals, and not on an explicit understanding of the gap between them and the other competitors. They had evaluated their own solution deeply, but they had not evaluated their standing in the field with the same rigor.

It occurred to him that the customer would never evaluate them the way they had evaluated themselves. The customer would not be asking, "Do we like them?" The customer would be asking, "Do we like them better than the others?" Every strength mattered only in relation to a rival's strength. Every weakness mattered only in the presence of an alternative.

And suddenly PWIN, stripped of its comforting certainty, revealed its true nature:

- It was not a monument to optimism.
- It was not a measure of effort.
- It was not a reflection of belief.

What he saw now was that PWIN had never been a measure of how good they were in isolation. It was, and always had been, a comparative truth, a reflection of their standing in a field of contenders. Winning wasn't about their story alone; it was about the space between their strengths and everyone else's. It was about the competitive distance that separated them from the teams they had spent months imagining only in silhouette. For the first time, the director felt the odd sensation of relief. Their optimism had not been misplaced. It had simply been incomplete. They had been confident in themselves but not calibrated against the competitive field. Now, for the first time, PWIN stood in its proper place, as the second anchor of reality, hard-edged and honest, not diminished by clarity but strengthened by it.

And in that clarity lay something unexpectedly energizing: the knowledge that effort still mattered, but only when directed toward closing the competitive gap that truly defined their chances.

4.3. Third Anchor: PWHEN. When the Win Matters, and Whether It Arrives in Time

The director checked his watch and headed down the hallway toward his next meeting, a standing conversation with the finance lead about funding the next phase of the pursuit. As he walked, he could already hear the opening question that always came from the other side of that table, asked politely but with unmistakable pressure: "When do we expect the award?" Finance never asked if they could win, that wasn't their worry. They asked when the win would hit the books, when revenue would appear, when staffing would ramp, and when cash flow would materialize. Timing was always their first question, and today, for the first time, the director realized he didn't have an answer he trusted. The significance of timing weighed heavily on him—budgets, allocations, and investment windows would all depend on this award.

He thought back to all the times opportunities had slipped, the award expected in spring that drifted into summer, then year-end… The program that vanished into "realignment…" The competition pushed because a new SES leader wanted to reassess priorities. He remembered the forecasts that had begun strong and confident, only to erode month

after month as award dates migrated across fiscal years like migrating birds. But what struck him now wasn't the unpredictability. It was the impact.

A delayed award didn't just inconvenience a forecast; it could destabilize an entire business plan. The pursuit they were discussing today was supposed to fill a revenue gap next year. Finance was counting on it. Operations was planning headcount around it. Strategy had positioned the business unit's market footprint based on its arrival. If this opportunity slipped just six months, the ripple effects would cascade through hiring plans, investment priorities, and even how the market perceived their momentum.

And if it slipped a full year? He didn't want to finish that thought.

The director paused outside the finance conference room, hand resting lightly on the doorframe. It struck him, not with drama but with clarity, that this pursuit wasn't just another contract on a forecast chart. It was part of the company's strategic plan, a piece of how they intended to grow, sustain their workforce, and shape their position in the market.

It carried consequences that rippled far beyond the capture team's scorecard.

Its value wasn't simply in winning; it was in when the win would arrive and whether it would arrive in time to matter. Only then did he understand what he had overlooked for years: Timing wasn't a detail. It was a force. A grounding weight. As defining, and as unforgiving, as whether the opportunity existed at all or whether they could beat the competition. Strategy, he saw now, wasn't just about choosing what to do, it was about choosing *when* reality would allow it

PWHEN was not an afterthought but the third anchor holding the pursuit to reality.

He straightened his jacket, took a long breath, and entered the office, knowing this would not be the same conversation he'd had a hundred times before.

Because now, finally, he was seeing the pursuit through the Three Anchors of Reality.

5. The Real World: When the Numbers Finally Match the World

The finance meeting ended without drama, but the director felt a shift in his body as he stepped into the hallway. Finance had been clear: the next tranche of pursuit funding would not be released until he could show a defensible grasp of the award timing and the other uncertainties the executive team had exposed.

It was as if the Three Anchors of Reality—PGO, PWIN, and PWHEN—had rewired the way he saw everything. Meetings he'd sat through a hundred times suddenly seemed incomplete; conversations he'd once accepted now felt thin. He no longer understood how he'd ever tried to forecast a future using a single number.

He needed coherence, a way to bring the anchors together.

As he walked toward his office, turning over half-formed questions about how to think through uncertainty, he nearly collided with someone waiting at his door.

It was her, the analyst who had shifted the entire tone of the morning with one precise question. She stood there, laptop in hand, as if she had been expecting him.

"If you have a minute," she said with steady clarity, "I've been looking into something I think you'll want to see."

"I'm glad you did," he replied. "Come in."

"I've been thinking about what happened earlier," she said. "About the assumptions behind our PWIN. And about the additional questions of whether the opportunity is real and when it would happen."

He sat; suddenly aware he was leaning forward.

She exhaled. "We've been building our entire pursuit strategy on a tool we never fully understood."

He looked at her, curious. "You mean PWIN?"

"Yes," she said, "but more specifically, how we've treated it." She tapped the laptop lightly. "We've acted as if PWIN were an absolute probability, a clean measure of how likely we are to win in the customer's eyes. But that's not what it is."

He leaned in. “Then what is it?”

“A conditional probability,” she said. “PWIN only tells us our likelihood of winning if the future unfolds in a particular way. And even then, it only reflects part of the truth. In isolation, it can’t give us a full picture of the competitive reality.”

He frowned. “What’s missing?”

“We haven’t been accounting for the other forces that shape the opportunity itself,” she replied. “Whether the customer decides to move forward at all, and when they choose to act. Those aren’t side notes, they fundamentally change the landscape we’re competing in.” She paused. “And it’s how those factors work together that should be shaping our capture planning and win strategy. That’s where PGO and PWHEN come in.”

“Until we integrate all three—PGO, PWHEN, and PWIN—we’re navigating with only a fraction of the map. And that’s why our strategies haven’t aligned with the futures we’re actually trying to influence.”

He held her gaze. She could tell he was listening differently now, his thinking already unsettled by the finance session, her words were snapping the loose pieces into alignment.

“This isn’t just about forecasting,” she said. “It’s about understanding the futures we’re navigating, and trying to influence. If we only look at the competitive probability, we pretend the world is predictable, as though we’re waiting for a binary outcome. But that blinds us to the other forces shaping our path. If we can’t see the full set of possible futures, we can’t influence which one becomes real.”

He blinked, and something in his expression shifted—the moment of understanding.

“So, the method we’ve been using…”

“It isn’t wrong,” she said. “It’s just incomplete. It collapses all uncertainty into a single number around which we design our win strategy. But the world we operate in doesn’t collapse that way. It branches. It shifts. It moves with three distinct uncertainties, whether the opportunity is real, whether it lands when we need it to, and where we stand competitively. Those three uncertainties define the futures available to us. And until we measure them, we’re navigating blind.”

Something tightened in his chest.

Not fear, but recognition.

She clicked, and a new screen appeared. “A few years ago, SMA developed a methodology to help companies forecast revenues in uncertain markets. They even published a book[1]—practical, not academic—built on decades of BD, capture, proposals, solutioning, and price-to-win. Their analysis of hundreds of pursuits revealed how opportunities actually behave: when they move, stall, evaporate, or finally award.

He leaned even further forward.

“I called them after the meeting,” she said. “Even spoke with the author. I asked how we could apply their concepts to our situation. He told me the breakthrough wasn’t mathematical, it was structural. Teams forecast far more accurately when they stop pretending PWIN stands alone or is derived from internal perspective alone, and instead think through all three probabilities methodically, using evidence.”

She turned the screen toward him.

“They developed a different type of expected value, one that incorporates PGO, PWIN, and PWHEN to reveal possible futures. They’ve shown it to improve forecast accuracy by up to 57% and reduce surprises by 30%. But here’s the part that matters to us: while the method started as a forecasting tool, SMA has been using the same concepts to help guide competitive pursuits. The anchors help teams understand the ground truth, uncover risks and opportunities earlier, and design strategies that can actually influence the competitive dynamics.”

She shifted the laptop so he could see the framework clearly.

“What they emphasized,” she said, “is that these probabilities aren’t feelings. They’re measurable. They can be estimated using observable evidence, the same way you’d assess any other business variable.”

She pointed to the first column.

“PGO isn’t a belief. It’s evidence.” Funding stability, requirement maturity, statutory drivers, program lineage—indicators of whether the customer is truly

going to move. They can be tracked, scored, updated.

She moved to the next.

"PWIN isn't confidence. It's relative position." Customer weighting, discriminator strength, competitive asymmetries, stakeholder alignment, incumbency effects—concrete signals of where we actually stand.

Then she tapped the final column.

"And PWHEN isn't guesswork. It's a distribution." Historical timing patterns, delays, appropriation cycles, leadership turnover, protest histories—trackable evidence revealing not a date, but the shape of timing: earliest, most likely, and tail risks.

"When you use evidence to estimate each probability," she said, "you get three management metrics you can govern. And together, they form the skeleton of a real win strategy—every action tied to strengthening one of the anchors in our favor."

"And when we look at all three together," she continued, "we stop seeing a single future and start seeing the full landscape of possible outcomes. The anchors show whether the opportunity materializes, when it moves, and how competitive the field really is."

She closed the laptop. "Once we can see those futures—not guesses, but evidence-based scenarios—we can work backward. Then we can identify the decision points where we can shift the path toward a win, and just as importantly, what sits outside our reach, so we're ready for every outcome before it arrives.

He looked at her. Really looked. The woman who had stood quietly at the back of the room now stood at the center of their mental model of the competition, which could finally let them see their future clearly.

He reached for the door, then paused and turned back to her.

"Thank you," he said, plain, direct. "This reframes everything. If we put this into practice, we can get our teams off the old path and onto a better one."

A small nod from her. "That's what this is meant to do—give us a clearer way forward."

He opened the door, and together they stepped into the hallway, not into certainty, but into clarity.

6. Facing the Pursuit Honestly: The Team Confronts the Anchors

The director didn't call the team together immediately after they walked out of his office. He wanted time—not to prepare slides or rehearse a message, but to process the magnitude of what he had just learned. He had built a career on intuition calibrated by experience. But now he saw something even sharper emerging: a way to structure intuition with evidence, to anchor experience to truth.

Early the next morning, he sent a message to the core capture team:

> War Room, 10 a.m.
>
> Bring coffee. Bring honesty.
>
> Nothing more.

By the time he stepped into the room, the team was already gathered: The business development lead, the systems engineer, the price strategist, the solution architect, the proposal manager, and the analyst seated quietly near the whiteboard, laptop open but hands folded.

They all looked up.

He closed the door behind him. "We're going to do something different today," he said.

The solution architect raised an eyebrow. "Different how?"

"Different in that we're going to tell the truth," he said simply. "Not the optimistic version. Not the political version. The version grounded in reality."

He gestured toward the analyst. "She's going to guide us. And we're going to work through the Three Anchors—carefully, methodically, using evidence. Not guesswork."

The analyst stood. Grounded, clear, and fully in command of the room.

6.1. Anchor One: PGO. Is This Opportunity Real?

She picked up a marker and wrote PGO at the top of the board.

"In SMA's research," she said, "they found that opportunity probability aligns closely with observable milestones: requirements stability, budget signals, the acquisition plan, leadership alignment. PGO increases only as those things solidify."

The team leaned in.

She drew a simple horizontal line, marking several points along it.

"This isn't the full rubric," she continued, "but here's the idea: until requirements stabilize, you're not above roughly the midpoint. Once the acquisition strategy is firm and funded, you climb higher. And you don't approach the top of the range until solicitation is imminent and money is locked."

She turned back to the team. "So, where are we?"

The room shifted. Not defensive—thoughtful.

The customer engagement lead spoke first. "Requirements have changed three times." "Four," the systems engineer corrected gently.

"And the budget line?" the price strategist asked. "Soft," the analyst confirmed. "Last year's reduction is still unresolved."

"What about acquisition?" the proposal lead asked. The analyst hesitated. "The third iteration of the Draft RFP slipped by four months. The contracting shop reorganized. And the new program manager hasn't released the updated schedule yet."

A slow, quiet exhale rippled through the room. The director stepped in. "So, what does the evidence tell us?"

The analyst answered carefully.

"That we're nowhere near ninety percent probability of go. We're not even near seventy."

The room nodded—reluctantly, but honestly. By the time they finished the discussion, the team had settled on a PGO lower than any of them expected when they walked in. But for the first time, the probability felt grounded. Not pessimistic—accurate.

6.2. Anchor Two: PWIN. What Is Our Relative Standing?

The analyst erased the board slowly and wrote PWIN.

"This is the one we've been using as if it stood alone," she said. "But SMA showed us that competitive probability must begin at parity—one hundred percent divided by the number of credible bidders—and move only with evidence of advantage."

The engineer leaned back. "So, with five bidders, we start at twenty percent each?" "Exactly," she said. "The question is: what evidence moves us above that?"

The team began listing competitors. Not from memory, from experience:

- The incumbent, embedded in the organization.
- The mid-tier disruptor with a strong past performance.
- The low-cost specialist with a track record of winning on price.
- The newcomer with breakthrough technology.

The director leaned forward. "Let's use the customer's evaluation criteria as anchors."

The analyst nodded and sketched a simple, brilliant grid: columns for customer priorities, rows for competitors. Together, they filled in:

- Technical strengths
- Mission understanding
- Past performance fit
- Relationship capital
- Price posture
- Risk tolerance
- Innovation credibility

Disagreements emerged, respectfully, but with conviction. "That differentiator isn't as strong as we think," the solution architect admitted quietly. "We overestimated the incumbent's weakness," the customer lead said. "We've been underestimating the mid-tier's access," the proposal manager noted. The grid filled, box by honest box.

Slowly, the truth surfaced: they were competitive, genuinely competitive, but their earlier PWIN had been inflated by confidence rather than evidence. The director finally said what they all were thinking: "Our real competitive probability isn't what we reported upstairs."

The room didn't deflate. It focused. And when they landed on a revised PWIN, it felt earned—firm, respectable. and real.

6.3. Anchor Three: PWHEN. When Will This Actually Award?

The analyst drew the final heading: PWHEN.

"This is the one companies rarely quantify," she said. "But SMA showed patterns, consistent ones."

She projected a simple historical timing chart on the screen: the customer's past award slips. There were no surprises: six months, nine months, a year, once. Only rarely and under pressure did they ever award on schedule.

"We've been forecasting based on when we need the award," the price strategist said, stunned, "not when it's likely to happen." "Most companies do," the analyst replied. "But PWHEN isn't about need. It's about evidence."

They walked through:

- Leadership stability
- Technical evaluation complexity
- Protest history
- Same-office timing patterns
- Budget cycles

Together, they shaped a timing curve. Not precise, but anchored in past customer behavior. Not pessimistic, but probabilistic. The director watched as the team built the curve, line by line. Timing wasn't a date. Timing was a forecast of organizational behavior: Leadership behavior, customer behavior, and acquisition behavior.

PWHEN took shape.

7. Designing the Win: Building Strategy from Shared Truth

The room felt different when they reconvened. The morning had been about stripping illusions away. The afternoon was about building something that would last, a win strategy grounded in the truth they had just uncovered.

The capture director stepped forward, but this time his voice carried a new certainty.

"Before we begin, I need everyone to be open, honest, and unguarded. Challenge anything that sounds like an assumption. And I want you to know"—he gestured toward the analyst—"she's facilitating this session. She earned it."

The team nodded. They'd seen her clarity of thought earlier. She opened a clean workspace on the screen and spoke with a calm authority.

"We're going to build a win strategy that is anchored in evidence, not belief. To do that, we have to understand the acquisition as it actually behaves, not as we wish it to be."

The second analyst sat nearby, ready to contribute, but everyone understood who was steering.

7.1. Discovering the Decision Points

She went to the whiteboard and drew three columns: PGO, PWIN, and PWHEN.

"These three probabilities don't change by magic," she said. "They change when the customer makes decisions. Some are obvious: budget approvals, acquisition strategy reviews, requirements finalization. Others are more subtle: internal advocacy, technical curiosity, doubts about risk, signals in the timing."

She invited the team forward, marker in hand.

"Let's make visible the moments that shape our odds."

Very quickly, the board filled. The mission-need refinement in June. The integration demonstration the customer kept hinting at. The fall budget realignment. The OSD briefing that would change timing. Dozens of real decision points emerged, each connecting to one of the three probabilities.

She stepped back. "Now that we've surfaced them, we can see the structure underneath the uncertainty."

7.2. Mapping the Futures: The Acquisition Pathways

The analyst began drawing lines between the decision points, not as a prediction but as a branching set of possible futures.

"Acquisitions don't move in straight lines," she said. "They unfold through pathways. Our job is to under-

stand those pathways well enough to influence the one we want."

The branches began to spread across the board. Some futures were shaped by the tightening of requirements, others by sudden shifts in schedule pressure, or abrupt changes in funding confidence, or competitor maneuvers that altered the landscape altogether.

As the map grew, they started to see patterns. There were pathways where they won: several, in fact. But some of those wins were unsettling. A few pushed the award out by years, creating revenue they didn't want that late. Others trimmed scope so aggressively that the business case weakened. Still others had them winning, but in a way that gave competitors a foothold or shifted strategic leverage in uncomfortable ways.

More sobering were the pathways where competitors won. These were not imaginary threats; they were grounded in the real strengths and weaknesses the team had surfaced earlier. The map showed them clearly: a faster competitor exploiting schedule pressure, an innovator capturing the customer's imagination, an incumbent leaning on relationships and performance history.

And then came the futures no one mentioned in the morning session. Futures where the acquisition didn't happen at all. Futures where the mission need was met through a completely different approach: commercial services, an internal government solution, or alliances. Futures where the need simply stopped being a priority in the face of shifting geopolitical pressures or budget cuts.

No one spoke for several moments. The pathways presented a living topography of uncertainty—some attractive, some undesirable, some deeply uncomfortable—but all of them real.

"This," she finally said, her voice steady, "is what replaces forecasting. Not predicting one future, but understanding the terrain of many."

The room shifted. What had once felt opaque now had shape. And shape could be influenced. It wasn't certainty they had gained, but the ability to act with intention.

7.3. Designing the Actions That Shape the Pathways

She turned to the group. "We're not here to admire the map. We're here to change it."

The room had settled into a focused, almost electric quiet as the pathways spread across the wall—win routes, competitor victories, delays, cancellations, alternative solutions, each one a different future waiting for someone to shape it. The analyst studied the branching map for a long moment, then tapped a specific sequence running through the center.

"This is the pathway that puts us in the strongest position," she said, marking it cleanly. "It gives the customer stability on requirements, confidence on schedule, and clarity on risk. It aligns with our technical strengths. And it brings the program to award on a timeline that actually matters to us."

The team leaned in. The chosen path didn't promise ease—no good pathway did—but it was the route where their actions had leverage, where the customer's needs aligned with their differentiators, where the probabilities all had room to move in their favor.

The capture director stood up, "This," he said, "is our objective. Everything we do from this point forward is about increasing the odds that the acquisition follows this path. Let's understand exactly what it takes to pull the program that way."

7.4. Designing the Actions That Shape the Pathway

The analyst erased a section of the whiteboard and began writing again.

"We start at the nodes," she said. "Every node on this pathway affects one or more of the three probabilities. If we don't know how a node moves the math, we can't influence it."

She walked them back to the first decision point.

"This early confirmation of mission need—this is a PGO accelerator. If the customer aligns on the refined requirement here, the whole pathway stays intact. If not, it branches toward delay or scope reduction."

She moved to the next node.

"This technical curiosity milestone influences PWIN. If we give the customer something to believe in at this point, the pathway stays on the central track. If we don't, the pathway toward the competitor ignites."

At the funding checkpoint further along the map she paused.

"And here, PWHEN becomes unstable. Budget clarity keeps the timing aligned with our objective. Budget drift pushes the program into the out-years."

She moved node by node, asking the team to articulate how each point actually touched the probabilities. The board became a series of connective tissues: requirement clarity strengthening PGO, a prototype demonstration improving PWIN, timely shaping tightening PWHEN, competitive intelligence altering the slope of the alternate routes.

Only after the full anatomy of the pathway had been laid bare did she step back and say, "Now we talk actions."

She wrote a new set of questions across the top of the board as anchors.

"What evidence do we have? How does this node change PGO, PWIN, or PWHEN? And what can we do, precisely, to pull the acquisition through that node and onto this pathway?"

The room came alive.

At the requirement node, the team discussed targeted insight papers, customer dialogues, and validation of operational need—actions that strengthened the customer's internal confidence and held the requirement steady, fortifying PGO.

At the technical curiosity node, the team explored small, rapid demonstrations linked directly to the mission shift, actions that didn't just claim superiority but showed it, tightening PWIN in a way that was defensible.

At the funding checkpoint, they identified senior-level engagements and timing intelligence to anticipate shifts, paired with shaping activities that matched the customer's planning cycles, giving them a way to influence PWHEN rather than merely react to it.

And at every step, she interrogated the ideas with the same disciplined calm.

"Show me how that action touches the probability. Show me the causal link. Show me how it keeps us on the path we chose."

Actions that couldn't be linked to a specific node and a specific probability fell away. Activities that once sounded energetic were now revealed as distractions. What remained were the moves that shaped the program with intention.

The capture director watched the transformation happen. This wasn't enthusiasm. It was engineering the pursuit!

7.5. Converging on One Coherent Strategy

By late afternoon, the whiteboard held a single, luminous design: the best pathway; the decision points that defined it; the nodes that shifted the probabilities; and a set of disciplined actions whose purpose was to guide the acquisition along that chosen route.

The room had grown quiet around it, the noise of the day giving way to a shared sense of orientation The capture director stepped forward and placed his hand against the board.

"This is the future we are choosing to drive toward," he said. "Not because it is the easiest, but because it is the one where our actions have the greatest leverage. If we execute cleanly, this is the pathway the customer will follow."

It wasn't just a strategy. It was the first time the team had seen uncertainty rendered as something navigable.

It was a deliberate shaping of the acquisition's trajectory, grounded in probability, evidence, and leadership.

He glanced back at the analyst—quiet, steady, the one who had made the model breathe—and in that moment he understood: she hadn't just helped them see the future.

She had shown them how to bend it.

8. The Briefing That Changed the Conversation

They left the war room with the chosen pathway still glowing across the whiteboard behind them. The nodes were circled, the actions sequenced, and the future no longer felt like a fog. The capture director glanced back at it once before stepping into the hallway with the analyst.

"This time," he said, "we're not going in with opinions."

"We're going in with the truth," she replied.

The last executive review had overflowed with questions they couldn't yet answer. This one would be different.

8.1. A Different Atmosphere

The executives were already seated when they entered. No folded arms. No skeptical glances. The COO leaned forward slightly, picking up on something in the posture of the capture team.

The director stood at the front of the room, calm and intentional. "Last time we met," he began, "we brought you enthusiasm and estimates. Today we're briefing you from ground truth."

He clicked to the first slide—three words in crisp, spare lettering: **PGO. PWIN. PWHEN**.

"These three probabilities tell the real story of this pursuit," he said. "Not what we hope is true—what the evidence shows." He began with PGO.

"We've aligned this with requirement stability, funding behavior, and mission priority. The requirement is maturing, but two internal decisions still control whether the program moves forward."

The analyst stepped in smoothly. "Right now, PGO is promising but not guaranteed. We're treating it as real, but not inevitable—and we're building our posture around that."

They shifted to PWIN. "For PWIN," the director said, "we started at competitive parity, one over the number of offerable bidders, and moved above it only where evidence supported differentiation."

The analyst added, "And we've mapped when those differentiators actually influence evaluation criteria. It's not about claiming advantage; it's about earning it at the moment the customer forms their scoring."

Finally, PWHEN. "For PWHEN," he continued, "we've built a timing distribution from the customer's actual behavior across eight previous acquisitions. It gives us clarity—not a date, but a pattern."

The CFO nodded slowly. "This is grounded." And it was. The ground truth had landed.

8.2. The Futures on One Slide

The director brought up the next slide: a clean diagram of **five plausible pathways**—the most likely futures the acquisition could follow. He pointed to the upper-left branch. "This pathway ends with a win for us, but only after a significant schedule slip—revenue pushes out two years. Not desirable."

He moved to the next. "This one is also a win, but the scope compresses dramatically. Strategically, it's a hollow victory."

He moved downward. "These two are competitor wins—one through schedule aggression, one through perceived innovation."

Then he tapped the lower path. "And this one is no award. The mission need is addressed through a different mechanism and the acquisition disappears."

Silence, but not tension. Comprehension. The analyst stepped in. "These are not predictions. They're the most plausible futures based on customer behavior, pressure points, and sequencing."

Then the director clicked again. A single pathway remained illuminated. "And this," he said, his voice steady, "is the pathway we intend to drive toward."

It was the only route where requirements stabilized, competitive advantage appeared at the right time, and the award occurred on a defensible timeline. "This pathway isn't guaranteed," he said. "But it is steerable. And our strategy is designed specifically to move the acquisition toward it."

8.3. From Pathway to Plan

The analyst took over without taking the spotlight. "To pull the acquisition through this pathway, we need to influence what happens at each node," she said. "Each node affects PGO, PWIN, or PWHEN. And we know precisely how."

She pointed to the first decision point. "Requirements clarity here raises PGO. Our shaping paper and mission-alignment dialogue target exactly this moment."

The second node. "This early demonstration improves PWIN before evaluation criteria lock."

The third. "And timing—PWHEN—responds to targeted senior engagements aligned with the customer's historically predictable review cycle."

The director clicked forward to the final slide: the sequence of actions aligned cleanly to the pathway. "These are not generic tasks," he said. "Each one has a causal relationship to the probabilities that define the pathway."

He paused, letting that statement breathe. "And just as important—there are many things we used to propose doing that we will no longer prioritize. Some we won't do at all."

Executives exchanged looks. "If an activity doesn't move a probability at a node on this pathway," he said, "it's not strategy. It's noise. We're eliminating the noise."

The analyst added, "We cut nine activities—customer touches, internal studies, messaging work—that don't influence any node or any probability. Doing them might feel productive, but they don't change the outcome."

The COO nodded slowly. "So, this isn't doing more." "No," the director said. "It's doing precisely what matters."

8.4. Executive Alignment Without Tension

The COO closed his notebook. "What do you need from us?"

The director had his list ready, concise and specific. "Funding for the demonstration. Authority to finalize the cyber teaming agreement. Approval for targeted engagements aligned to the timing curve."

The analyst added, "Those levers are what pull the acquisition down the pathway we want."

The CFO studied the timing model. "So, this means the award won't hit as early as last quarter's forecast."

"The evidence says it won't," the director replied. "And because we know that," the analyst said, "we can plan around reality, not hope." The executive team exchanged nods

"And this," the COO said, tapping the slide, "is the clearest view we've ever had of a pursuit." He paused, then added, "Run this process across the whole portfolio." No fanfare; no tension; just trust.

The meeting adjourned well before the scheduled time. Outside the room, the director let out a quiet breath. "That," he said, "felt like control." The analyst smiled faintly. "That was clarity."

He shook his head. "That was leadership. Ours." And for the first time in the pursuit, they weren't reacting to the future. They were shaping it.

9. What the Company Became

The shift didn't happen overnight. It arrived quietly, almost imperceptibly at first, as other pursuits went through the same disciplined process. But month by month, meeting by meeting, the changes accumulated.

Win rates rose—not dramatically, but reliably—because strategies were now built on evidence instead of optimism. Resource allocation sharpened; investments flowed to opportunities where actions could genuinely move the probabilities. Pipeline volatility eased as the organization stopped pretending every opportunity was equally real, equally winnable, or equally timed. Quarterly surprises faded. Executive trust in forecasts grew because the numbers finally behaved the way the world actually behaves.

And something deeper changed.

Teams aligned on reality sooner. Arguments that once dragged on for weeks now resolved in hours. Competitive postures became sharper, more intentional, and more honest. And for the first time in years, the company exercised a kind of courage it had almost forgotten.

They no-bid.

Not out of fear. Not as surrender. But as an act of discipline grounded in ground truth. When PGO was structurally weak, or when PWIN never rose above parity despite every possible action, or when PWHEN

pushed revenue far outside meaningful planning horizons, they stepped away. Not because they lacked ambition, but because they understood the truth and acted on it.

And strangely, every "no" strengthened every "yes."

The organization discovered that winning wasn't just about pursuing the right opportunities, it was about refusing to chase the wrong futures.

Most importantly, decisions across the company began to reflect how markets actually behave, not how they had once hoped markets behaved.

It became culture.

The Three Anchors of Reality gave pursuit teams a clear, evidence-based way to understand where they stood and what they could do to improve. The call to action was simple: Use them. Confront the facts. Distinguish what can be influenced from what cannot. Act with intention.

Because in every market, in every industry, in every competition, the same truth holds: The future always favors disciplined decision-makers.

HOW TO

Effective competitive strategy begins with asking the right questions in the right order. The first question is never, "Can we win?" It is, "Is this even real?" PGO is the probability that an opportunity will actually materialize in a form worth pursuing—funded, approved, releasable, and stable enough to justify investment. Until a team understands whether the future itself exists, all other analysis is premature. Once the opportunity is confirmed to be real, attention shifts to PWIN: a sober assessment of competitive standing and the actions required to improve it. PWIN is not optimism, and it is not a guess. It is the disciplined comparison of your strengths, weaknesses, and evidence of differentiation against every credible competitor in the field. This is where teams earn clarity and identify the specific steps needed to turn possibility into probability.

Only after reality and competitiveness are understood does PWHEN become meaningful. Timing influences everything: when to invest, how aggressively to shape, when proposal resources must surge, and whether the pursuit aligns with the company's broader strategy, revenue horizon, and market positioning. At the enterprise level, PWHEN is the anchor that connects individual pursuits to portfolio forecasting and business planning; at the pursuit level, it ensures resources are deployed in the right sequence at the right time. In this order—PGO, PWIN, then PWHEN—the Three Anchors form a coherent decision system: first establish that the opportunity is real, then determine what it will take to win, and finally understand when the outcome will matter. The following appendices provide clear, evidence-based guidance for estimating each probability with discipline, consistency, and practical rigor.

Together, the three appendices give you a complete operational toolkit—the practical methods, estimation rules, and decision frameworks needed to evaluate PGO, PWIN, and PWHEN with confidence, consistency, and clarity.

SMA: The Program Lifecycle Company —Strategy That Wins and Programs That Deliver

At SMA, Inc., we help government and industry leaders tackle the most complex challenges across the entire defense ecosystem, from capability development and acquisition strategy, to winning new business, portfolio alignment, and program execution.

Whether you are pursuing a major program, navigating cross-service priorities, or deciding how to invest limited resources, SMA brings the independent thinking and structured analysis needed to drive clarity and confident decision-making. We've supported thousands of high-stakes programs across every mission and operational domain—land, sea, air, space, cyber, electromagnetic, and information—delivering integrated solutions for winning new business and achieving program success.

This article was authored by **Ajay Patel**, CEO of SMA, with valuable contributions from Alan Berman, Dick Eassom, Jacque Keats, John Prior, and Elizabeth Stillman. **Contact SMA** to learn how our strategy-led, outcomes-based approach can help your team make smarter decisions, create lasting advantage, and deliver on what matters most. **REACH OUT** to request a copy of the article and begin the conversation.

[1] Patel, Ajay, "Improving Sales and Revenues Forecasts in Uncertain Markets: A New Expected Value Approach," SMA, Inc. 2023. SMA Books

Appendix A. PGO: Probability the Opportunity Will Occur

A.1. What PGO Means

PGO measures how likely it is that an opportunity will materialize as a real acquisition: funded, approved, releasable, and awardable. Put simply: PGO tells you whether the future you think you're competing for actually exists. If PGO is low, PWIN is irrelevant.

A.2. Why PGO Matters

- Prevents investment in unstable or imaginary opportunities
- Avoids overestimating the size of your future pipeline
- Anchors revenue forecasts in reality
- Reduces optimism bias across BD and capture
- Forces early clarity on requirement stability, funding, and customer intent
- Helps leadership prioritize which pursuits deserve shaping resources

PGO is the existence test for the pursuit.

A.3. Five PGO Evidence Pillars

A.3.1 Requirements Stability

Evidence of requirement clarity, recency, and ownership:

- Requirement written and stable
- Sponsor identified
- Demand validated
- Limited churn or re-scoping
- No competing alternatives under review

Signals of risk: requirements being rewritten, unclear user, or competing concepts.

A.3.2 Funding Realism

Funding does not need to be obligated, but it must be:

- Identified in POM/budget
- Supported by stakeholders
- Not dependent on speculative sources
- Not tied to shifting political priorities

Signals of risk: unfunded mandates, CR exposure, weak stakeholder support.

A.3.3 Acquisition Strategy Maturity

A program moves only when the acquisition system moves.

Indicators:

- Acquisition plan drafted or approved
- Contracting approach identified
- Evaluation approach defined
- No major documentation gaps

Signals of risk: plan missing, contracting uncertain, repeated rewrites.

A.3.4 Leadership Continuity

Programs with stable leadership mature. Programs with churn drift.

Indicators:

- PM in role > 12 months
- KO in place and engaged
- No pending SES changes
- No mission realignments

Signals of risk: new PM "reviewing priorities," reorg underway.

A.3.5 Alignment With Mission & Political Priorities

Programs move fast when they match leadership priorities.

Indicators:

- Strong sponsor backing
- Mission urgency
- Political alignment
- No competing alternatives gaining traction

Signals of risk: political push for cheaper options, competing initiatives emerging.

A.4. Scoring Model: PGO Readiness Score (PRS)

Teams struggle with PGO because they treat it as a binary guess ("go/no-go"). Instead, use a repeatable, evidence-based scoring method. Each of the five pillars is scored using a –2 to +2 scale with a total range of: –10 to +10.

Score	Meaning
+2	Strong evidence; highly stable
+1	Mostly stable; minor concerns
0	Uncertain or mixed evidence
–1	Instability likely
–2	High instability; significant risk

A.5. Mapping to PGO

We recommend the below mapping table to assign PGO based on the Total PRS Score:

PRS Range	Interpretation	Typical PGO
+7 to +10	Highly stable opportunity	80–95%
+3 to +6	Modestly stable; watch dependencies	60–80%
–1 to +2	Uncertain; meaningful risk	40–60%
–5 to –2	Significant instability	20–40%
–10 to –6	Opportunity unlikely to materialize	1–20%

A.6. Benchmark Table: Observable Indicators by PGO Level

PGO	Observable Reality
1%	Aspirational idea; no requirement owner; no funding path; rumor-level.
20%	Requirement exists but unstable; funding unclear; strategy unformed; new PM reassessing.
40%	Requirement mostly defined; funding identified but not secure; early acquisition docs forming.
60%	Requirement validated; funding probable; draft RFP firming; stakeholders aligned.
80%	Requirement stable; funding approved; strategy documented; customer signaling readiness.
99%	RFP imminent; funding locked; acquisition plan approved; stakeholder consensus strong.

A.7. Worked Example

Scenario: A $250M modernization effort targeted for Q3 RFP release.

Scored Evidence

Pillar	Evidence	Score
Requirement Stability	Requirements changed twice in 6 months	–1
Funding Realism	In FY budget but not yet approved	+1
Acquisition Strategy	Draft RFP slipped Q1 → Q3	–1
Leadership Continuity	New SES reviewing programs	–1
Mission Alignment	Emerging pressure for cheaper alt	0
	Total PRS	**–2**

Mapping to PGO

PRS –2 → PGO ≈ 40%

Interpretation:

- Opportunity exists, but instability is meaningful
- Gate investment
- Shape continuously but cautiously
- Avoid making this a forecast driver for now

Appendix B. PWIN: Probability of Winning the Competition

B.1. What PWIN Means

PWIN represents your relative probability of winning among all credible competitors.

It is *not* a judgment of how good your team feels about the solution, nor a measure of effort or optimism. PWIN is your position relative to the field, not your confidence in isolation.

It is computed only after PGO is established, because winning is conditional on the opportunity occurring.

B.2. Why PWIN Matters

PWIN is the only anchor the pursuit team can directly influence; therefore, it is the most important for competitive strategy.

- Shows whether the pursuit is winnable, overmatched, or misaligned
- Drives investment decisions, shaping priorities, and solution development
- Exposes competitive gaps that require action
- Links capture tasks directly to measurable improvements
- Creates discipline: PWIN rises only with evidence, not enthusiasm

B.3. Strength Scores

Estimating PWIN requires more than a single guess. It requires expressing each competitor's position as the customer sees it: relatively, not individually. To do this, we conduct a comparative analysis against multiple factors to derive a strength score.

A strength score is a bidder's *raw competitive power* before probabilities are normalized. It is NOT a probability. It is composed of:

1. Baseline Parity (b): the equal-share starting point for all offerable bidders
2. Competitive Advantage Score (CAS)-Based Adjustment (Δ): the evidence-driven shift up or down
3. Raw Strength (S_i): the sum of the above:

$$S_i = b + \Delta_i$$

Strength scores serve one purpose: They allow us to normalize the competitive field into a proper zero-sum PWIN distribution where all probabilities add to 100%. This is exactly how customers evaluate competitive offers, simultaneously, not one at a time. With this concept in place, we now estimate PWIN through a disciplined three-step process.

B.4. How to Estimate PWIN: The Evidence-Based Calculator

Teams struggle to estimate PWIN because they treat it as a single guess rather than a structured evaluation. The three-step calculator below makes PWIN measurable, repeatable, and defensible.

STEP 1: Establish Baseline Competitive Parity

Count only credible competitors—those who are offerable: have the capability, access, pricing/cost flexibility, and intent to bid.

$$\text{Baseline PWIN} = \frac{1}{\#\text{ credible competitors}}$$

Examples:

- 4 credible competitors → baseline = 25%
- 5 credible competitors → baseline = 20%

This removes optimism bias and creates an objective starting point for all bidders.

STEP 2: Score Relative Advantage Using Customer Criteria

Win probability is determined by relative competitive position, not by comparing yourself to a hypothetical reference or just one rival. To estimate PWIN correctly, we score every credible bidder on the same customer-weighted criteria. The criteria should reflect both explicit (e.g., Section M) and implicit evaluation factors based on customer discussions, past buying behavior, and the draft/final solicitation.

Score	Meaning
+2	Clear Advantage (customer-validated)
+1	Slight Advantage
0	Parity
–1	Slight Disadvantage
–2	Significant Disadvantage

Score each bidder across customer-weighted factors such as:

1. Technical/Mission Fit
   - Requirement alignment
   - Demonstrable differentiation
   - Solution credibility
2. Past Performance Strength
   - Relevant size, scope, complexity
   - CPARs or customer endorsements
3. Price Posture
   - Price realism
   - Price versus Non-price trade space
   - Competitive pricing behavior
4. Risk Profile
   - Transition risk
   - Staffing feasibility
   - Technical maturity
   - Schedule realism & feasibility
5. Customer Intimacy and Shaping
   - Stakeholder access
   - Insight into mission challenges and priorities
   - Alignment with customer preferences
6. Competitor Strengths & Weaknesses
   - Strategic intent in the market
   - Organizational capacity to execute major pursuits
   - Process maturity in capture, solutioning, and execution
   - Ability to surge or scale resources
   - Structural cost or capability advantages (or disadvantages)

CAS for each competitor is the sum of the six factor scores:

- +9 to +12 means dominant competitive lead
- +5 to +8 is a strong lead
- +2 to +4 reflects only a moderate lead
- –1 to +1 is parity
- –2 to –4 is a moderate disadvantage
- –5 or below exposes a significant disadvantage

You now have one CAS per competitor, including yourself.

STEP 3: Convert CAS into Normalized PWIN for the Entire Field

Convert each competitor's CAS into a strength score:

$$S_i = b + \Delta_i$$

Where:

$b = 1/N$ is the baseline parity P9win)

Δ_i is the CAS-driven adjustment (%)

S_i Is the bidder's pre-normalization "strength"

SMA's analysis of hundreds of pursuits over the past decade shows that the gap between winners and the rest of the field has **widened significantly**. In many markets, the winning bidder typically secures a **30–40 percentage-point advantage** in win probability relative to competitors with weaker positions.

To translate CAS scores into actionable PWIN adjustments, we treat this 30–40% swing as the amount of probability that is effectively "up for grabs" based on competitive position. We then distribute that swing across the CAS ranges, producing the Adjustment Table below.

This table reflects **empirical patterns** we observe across pursuits: stronger CAS positions correspond to larger positive PWIN shifts, and weaker positions correspond to negative shifts of similar magnitude.

CAS Range	Interpretation	Typical Δ (%)
+9 to +12	Dominant competitive lead	+25 to +35
+5 to +8	Strong lead	+15 to +25
+2 to +4	Moderate lead	+5 to +15
–1 to +1	Near parity	–5 to +5
–2 to –4	Moderate disadvantage	–10 to –20
–5 to –8	Significant disadvantage	–20 to –30
–9 to –12	Structurally unwinnable	–30 to –40

The Δ table is asymmetric because real competitions are asymmetric. Customers penalize weaknesses more sharply than they reward strengths, and historical pursuit data shows that disadvantage drives probability down faster than advantage drives it up.

B.5. Normalize to Determine PWIN

Because all bidders compete for a single award, probabilities must sum to 100%:

$$P_i = \frac{S_i}{\sum S_j}$$

Normalization:

- Converts raw strength scores into a coherent, zero-sum probability distribution
- Ensures the field sums to 100%
- Naturally reveals where two or three bidders sit above the rest
- Matches how evaluators compare proposals

B.6. Benchmark PWIN by Competition Size

To create a realistic and intuitive reference point for interpreting PWIN, we map qualitative competitive positions to typical win probabilities conditional on the number of credible competitors. This avoids the common pitfall of assigning implausibly high probabilities in large competitive fields and anchors expectations in patterns we consistently observe across markets.

Benchmark Description	Competitors			
	2	3	4	5
Effectively noncompetitive: severe misalignment; major gaps	5%	5%	3%	2%
Clear underdog: material disadvantages; win would be an upset	25%	20%	15%	10%
Rough parity: no clear favorite; no validated differentiators	50%	33%	25%	20%
Moderate advantage: some evidence-backed differentiation	65%	45%	35%	30%
Strong favorite: clear preference signals; rivals exposed	75%	55%	45%	40%
Dominant/near–sole-source: very strong preference; rare	85%	70%	60%	55%

These values are not predictions; they are benchmarks that help teams calibrate their assessments and place competitive narratives into a realistic probability context. They offer a simple way to align expectations and improve the interpretability of PWIN discussions across different market structures.

B.7. Worked Example: Estimating PWIN Using the Multi-Competitor Calculator

Scenario: A competition with **five credible bidders**.

Baseline parity = **20%** per bidder (1 ÷ 5).

STEP 1: Establish Baseline Competitive Parity

Since five competitors are offerable, each begins at:

Baseline = 20%

This creates an objective starting point and removes optimism bias.

STEP 2: Score All Competitors Using Customer-Weighted Criteria

Each bidder is rated across the six standard factors. Scores use the –2 to +2 scale where +2 = clear advantage (customer-validated).

Our CAS Scoring:

Factor	Standing	Score
Technical Fit	Strong but not the leader	+1
Past Performance	Inferior to incumbent	–2
Price Posture	Strong PTW alignment	+2
Innovation	Slight advantage	+1
Risk	Neutral	0
Customer Engagement	Good access, not dominant	+1
	Our Total CAS	**+3**

CAS → Δ Mapping

From the Δ table above:

- CAS +2 to +4 → Δ range +5 to +15 points
  To remain consistent with a ~35-point competitive swing, we use the mid-range value:
- Δ = +10

Competitor CAS Scores

Competitor	CAS	Δ Selection (within range)
Us	+3	+10
Incumbent (A)	+2	+7
Innovator (B)	0	0
Low-Cost (C)	–2	–15
Weakest (D)	–4	–18

Notes on selections:

- CAS near parity (–1 to +1) → **–5 to +5** range → choose **0**
- CAS –2 to –4 → **–10 to –20** range → choose midpoints (–15, –18)

Δ values are now explicitly derived from the method.

STEP 3: Convert CAS into Strength Scores and Normalize to PWIN

Formula: Strength = Baseline (%) + Δ

Strength Scores:

Competitor	Baseline	Δ	Strength (S_i)
Us	20	+10	30
Incumbent (A)	20	+7	27
Innovator (B)	20	0	20
Low-Cost (C)	20	–15	5
Weakest (D)	20	–18	2
Total Strength			**84**

Normalized PWIN

$PWIN = S_i \div \Sigma S$

Competitor	Strength	Final Pwin
Us	30	35.7%
Incumbent (A)	27	32.1%
Innovator (B)	20	23.8%
Low-Cost (C)	5	6.0%
Weakest (D)	2	2.4%

Interpretation: A Two-Horse Race with a Slight Edge

- We and the incumbent dominate the field (≈ 68% combined probability).
- We hold a **small but meaningful lead** based on price posture, innovation, and moderate customer engagement advantage.

What This Means for Strategy

- **Maintain differentiation pressure** on price realism and innovation—our two validated advantages.
- **Target the incumbent's vulnerabilities**, especially if their past performance advantage can be neutralized through demonstrations or proofs.
- **Monitor the innovator**, who is within striking distance if technical factors shift.
- **Low-cost bidder** remains a spoiler only if evaluation weights change or customer value shifts toward pure price.

Appendix C. PWHEN: Probability Distribution of Award Timing

C.1. What PWHEN Is

PWHEN is the probability that the customer will award **when we currently expect**, rather than slipping into a later period.

PWHEN is **not a date**.

PWHEN is a **confidence level** anchored in observable evidence.

The customer's schedule is a prediction, not a promise. As a result:

- If the award date is unstable, revenue forecasts become unreliable
- If timing slips, investment pacing, staffing, shaping, and proposal surge planning all become misaligned
- If the team uses "wish dates," the pursuit becomes vulnerable to optimism bias

PWHEN forces teams to anchor their plans to the customer's likely behavior, not the customer's stated intent.

C.2. Why PWHEN Matters

Evidence from hundreds of pursuits shows:

- Timing uncertainty is the **largest driver** of revenue forecast error
- Even highly stable, real opportunities (high PGO) slip regularly
- Most capture teams underestimate timing risk
- Without PWHEN, Expected Value forecasting systematically overestimates early-year revenues

PWHEN, used with PGO and PWIN, completes the picture:

- **PGO** = Will the future exist?
- **PWIN** = If it exists, how competitive are we?
- **PWHEN** = When will the future arrive?

C.3. How to Estimate PWHEN: A Simple, Repeatable Four-Step Method

This method is intentionally straightforward. It does **not** require modeling, historical databases, or simulation. Teams simply evaluate observable signals and convert them into a timing confidence score.

STEP 1: Identify the Planned Award Date

Use any of the following as the anchor date:

- Customer-stated award date
- RFP or draft RFP schedule
- 3rd party GovCon pipeline platforms
- Verbal guidance from customer stakeholders
- Capture team consensus if no official date exists

This becomes the "planned" award date against which all evidence is judged.

STEP 2: Score the Six Timing Evidence Categories

Each category receives a score from **+2 to –2** based on observable reality:

Score	Meaning
+2	Strong evidence customer is on track; award likely to hold
+1	Mostly stable; minor administrative delays possible
0	Mixed or unclear signals; equal chance of slip or hold
–1	Delays likely; structural issues emerging
–2	Major setbacks; timeline is no longer credible

The six categories:

1. Customer's Historical Award Behavior
   - Do they typically slip? By how much?
   - Have similar programs in this portfolio stayed on schedule?
2. Acquisition Readiness
   - Are Sections C/L/M aligned and stable, with no unplanned changes pending?
   - Are core acquisition documents complete and at the maturity needed today to support the planned RFP release?
   - Is the contracting office staffed, resourced, and not experiencing unanticipated workload or approvals that could delay release?
3. Leadership Stability
   - New PM? New KO?
   - SES changes?
   - Headquarters reprioritization?

4. Technical / Evaluation Complexity
   - Multi-phase evaluation?
   - Classified components?
   - Transition risk?
   - Unresolved technical dependencies?
5. External Dependencies
   - Budget timing?
   - Continuing resolutions?
   - Service-level approvals?
   - Linked programs or RFPs?
6. Customer Engagement Pace
   - Meeting cadence rising or falling?
   - Responsiveness increasing or slowing?
   - Is the customer leaning-in or stepping back?

This step converts qualitative signals into a consistent numeric structure.

STEP 3: Add the Scores to Create the Total Timing Score (TTS)

Add all six category scores:

TTS Range: –12 to +12

This gives a quick, comparable measure of timing stability across all pursuits.

STEP 4: Convert the Total Timing Score into PWHEN

Use the following mapping table:

Total Timing Score (TTS)	Interpretation	Typical PWHEN
+7 to +12	Highly stable; strong evidence award will occur on schedule	70–90%
+3 to +6	Mostly stable; minor slippage possible	55–70%
–2 to +2	Uncertain; meaningful risk of a 1–2 period slip	35–55%
–6 to –3	Significant indicators of delay; multi-quarter slip likely	20–35%
–12 to –7	Schedule not credible; award on planned timeline is unlikely	5–20%

This ensures PWHEN is structured, repeatable, and evidence-based.

C.3.1 (Optional) Converting PWHEN into a Timing Distribution

If the capture or finance team needs the **full probability distribution** (for EV modeling):

Use this simple rule of thumb: Assign PWHEN to the planned period, then split the remaining probability evenly across the next two or more periods, depending on how far out we are from the planned date and external constraints that could drive the "customer must have by" date.

Example:

Planned award: **Q4 FY25**
PWHEN computed: **60%**

Distribution:

- **60%** – Award occurs in Q4 FY25 (as planned)
- **20%** – One-quarter slip (Q1 FY26)
- **20%** – Two-quarter slip (Q2 FY26)

No advanced modeling is required.

C.4. PWHEN Benchmarks: What Different Levels Look Like

These benchmarks help calibrate expectations:

PWHEN	Observable Reality
1%	Customer disputes the schedule; requirements changing; restart likely
20%	Draft RFP unstable; leadership churn; unresolved issues stacking
40%	RFP late but progressing; engaged PM; moderate funding risk
60%	Documents nearly complete; minor delays likely; contracting aligned
80%	RFP complete; customer signaling readiness; stakeholders synchronized
99%	All reviews complete; pre-award actions underway; release imminent

C.5. Worked Example: Applying the 4-Step Method

STEP 1. Identify the Planned Award Date

Customer indicates a Q4 FY25 award, but recent signals suggest the timeline may not hold. The capture team needs an evidence-based PWHEN and a simplified distribution for forecasting.

Step 2. Score the Six Timing Evidence Categories

The team reviews current intelligence and assigns scores using the +2 to –2 scale:

Category	Score
Historical Behavior	–1 (customer slips often)
Acquisition Readiness	–2 (L/M not aligned; SEP incomplete)
Leadership Stability	–1 (new PM and KO)
Technical Complexity	–1 (multi-phase evaluation)
External Dependencies	–2 (dependent on FY26 appropriations)
Engagement Pace	–1 (slowing response cadence)
Total Timing Score	-8

STEP 3. Interpret the Total Timing Score

Using the Timing Score → PWHEN mapping table:

TTS Range	Interpretation	Typical PWHEN
+7 to +12	Highly stable	70–90%
+3 to +6	Mostly stable	55–70%
–2 to +2	Uncertain	35–55%
–6 to –3	Significant delay risk	20–35%
–12 to –7	Very low likelihood the date holds	5–20%

Since the score is –8, the schedule is considered unstable, and the likely range is 20–35%.

The team selects: PWHEN = 25%

This reflects severe timing pressure but acknowledges the customer *could* pull the award left if funding resolves.

STEP 4. Convert Pwhen into a Timing Distribution (Optional but Useful)

This distribution is used for forecasting or revenue modeling.

Rule of Thumb: Assign PWHEN to the planned period, then split the remaining probability evenly across the next two periods:

- Total probability = 100%
- PWHEN (on-time) = **25%**
- Remaining = 75%
- Split evenly = **37.5%** and **37.5%**

Timing Distribution for This Example:

Period	Likelihood	Notes
Q4 FY25 (planned award)	25%	Low confidence timeline holds
Q2 FY26 (+1 slip period)	37.5%	Funding and readiness suggest moderate delay
Q4 FY26 (+2 slip periods)	37.5%	Leadership churn + external dependencies reinforce this

This distribution reflects realistic timing futures and avoids anchoring forecasts to optimistic dates.

Final Output Summary

PWHEN = 25% | Q4 FY25

Timing Distribution:

- 25% — Award in **Q4 FY25** (as planned)
- 37.5% — Award slips to **Q2 FY26**
- 37.5% — Award slips to **Q4 FY26**

This evidence-based distribution can now be used directly in forecasting models, shaping calendars, bid investment pacing, and stakeholder communication.