

The Cost of Innovation



Florencia Ardissonne
Executive Director,
JPMorgan Chase & Co

Q. What is a good decision?

A. The result of leveraging all available data, strategically assessing options, and optimizing the solution set under given constraints to maximize utility

As an organization

Rather than labeling ideas as “bad” and leading towards inaction, it is better to reflect on learnings to make better future decisions

VS

As individuals

We should remember that the decision-making experience is as important as the decision being made

Framework for effective **decision-making**

Applying 4 best practices to master decision-making

1 CHECK

Check for access to all data points available

2 ASK

Get expert guidance

3 TEST

Pressure test your hypotheses

4 STOP

Pause and take a diligent course of action

Key challenges

1

No budget, no direct reports nor team formally assigned

2

Lack of preexisting processes to allow for live client testing

3

Technology gap to support a pilot digital offering

The important things:

Key Learnings

1

Even the best ideas need a lot of backing

2

Aligning with key stakeholders is as critical as the results

3

Innovating in a large corporation is very tough

How does a good idea translate into innovation?

1 Influence and motivate people toward a mission

2 Break big bottlenecks into smaller problems

3 Align with leadership and secure sponsorship

4 Implement quantifiable facts and metrics to instill trust

5 Stay resilient and understand that growth is not linear

The final recipe

From good ideas to innovative outcomes

1
Define the goals and develop an execution plan

2
Identify and partner with the key stakeholders for success

3
Stay open to failure and be ready to pivot

4
Instill a culture of continuous improvement

Q&A Time

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