

The Cost of Innovation

**Florencia Ardissone 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

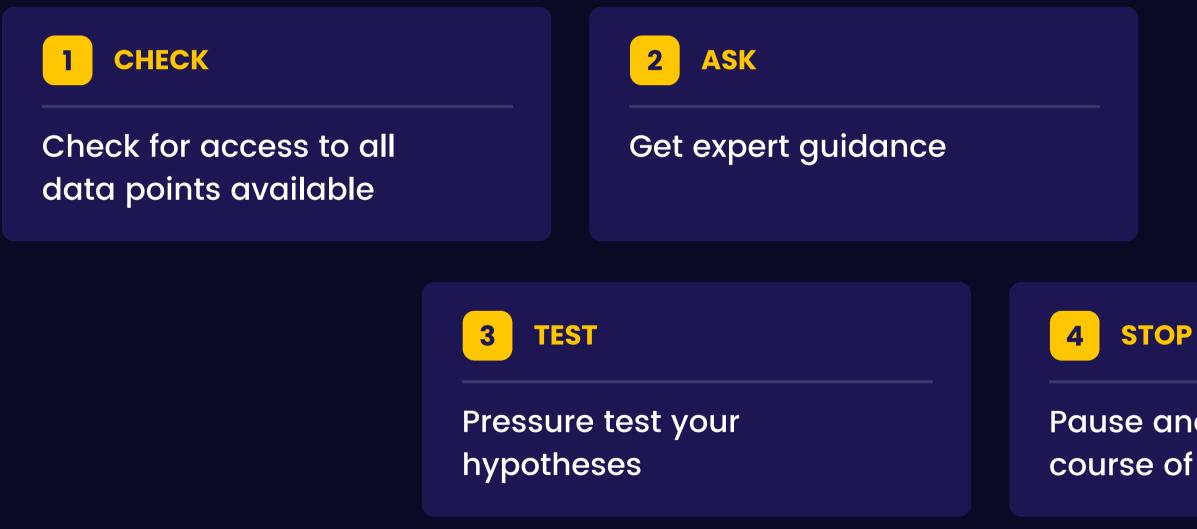
VS

# 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



Pause and take a diligent course of action

# Key challenges

- No budget, no direct reports nor team formally assigned 1
- 2 Lack of prexisting processes to allow for live client testing
- 3 Technology gap to support a pilot digital offering

The important things:

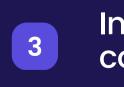
# Key Learnings



Even the best ideas need a lot of backing



Aligning with key stakeholders is as critical as the results



Innovating in a large corporation is very tough

### How does a good idea translate into innovation?



Influence and motivate people toward a mission



Break big bottlenecks into smaller problems



Align with leadership and secure sponsorship



Implement quantifiable facts and metrics to instill trust



Stay resilient and understand that growth is not linear

## The final recipe

From good ideas to innovative outcomes

Define the goals and develop an execution plan Identify and partner with the key stakeholders for success

2

Stay open to failure and be ready to pivot

3

Instill a culture of continuous improvement



— Presented by 🗰 cascade SF2 STRATEGY FEST 2023

Q&A Time