

Should the new CIO stand for Chief Innovation Officer

Technology is the new oil on which present day enterprises run. Unlike oil, however, technology is extremely dynamic. Its rapid and constant evolution lends enterprises the ability to innovate. It won't be wrong to say that over the next three to five years, innovations fueled by technology will radically transform the way enterprises have been traditionally communicating, marketing, selling, training, collaborating and educating. Those enterprises that fail to innovate will do so at the risk of becoming irrelevant.

Ad: India is the third largest breeding ground for technology start-ups focusing on digital innovation and disruption. Is your organisation fully digital?

Enterprises across verticals have realized the need for a Chief Innovation Officer, a position that would drive innovation led by insights, thereby minimizing risks from the exercise and maximizing business gains. With the CEO increasingly banking on technology as the key enabler of competitive advantage and differentiation, the company's Chief Information Officer (CIO) has the right credentials to take over the mantle of the Innovation Officer.

Not only does a CIO understand technology, he also comprehends the challenges confronting the various SBUs (Strategic Business Units) – the two important requisites for ringing in innovation for strong business benefits.



While it could be a tough ask from most CIOs given that they will have to step out of their comfort zones. Most technology decision makers are caught up with the mundane task of TKLO (To Keep The Lights On) or maintaining the existing infrastructure, and are content doing it. What they don't realize, however, is that they are gradually becoming redundant with each passing day.

The coming of age of models and technologies such as cloud computing are anyways taking away the chore of maintaining past and current systems, and further putting pressure on the traditional role of a technology decision maker. It has, in fact, become a survival imperative for a CIO to move up the value chain by taking up the responsibility of an Innovation Officer.

Ad: 67% of IT professionals believe mobility will affect businesses as much as the 90s-internet boom. Has your business embraced mobility?

For the more ambitious and visionary CIOs, the task is clearly cut out. In addition to further cementing their relationships with the various business unit heads, they will have to walk the talk. Demonstrating PoCs of new technologies and displaying their measurable impact on the top and/or bottom lines could be one of the strategies that could be adopted.

To fast track the innovation cycle, IT decision makers will have to speed up the development process. Getting third party software agency vendors specializing in a niche technology, quickly adopting software rather than spending precious time in customizing it, and creating an enterprise incubator would all go a long way in establishing a CIOs credibility as an Innovative officer.

Some of the CIOs have already made this transition. Suresh A Shanmugam, who was earlier the CIO at Mahindra & Mahindra Financial Services (MMFSL) has now taken up the role of Head - Innovation & Future Technologies Business Information Technology Solutions (BITS).

Suresh is identifying start-ups that have the potential to deliver automation or digital innovations, and helps them getting funded by MMFSL. He has been fueling innovation in his own way.

The time has come when the definition and the role of a CIO needs to be relooked. They have to definitely veer away from their existing responsibilities and transform into credible drivers of change by embracing innovative abilities. The time has come to become Chief Innovative Officers.