



# A Memo to the CEO

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**To:** CEO's Worldwide  
(particularly in the financial sector)

**Date 17/04/08**

**From:** Jim Carroll

I know things are extremely busy, particularly given our economic climate, but I think there's a key issue that you need to make sure is on your agenda.

The most important thing that you can do right now, as you work to navigate your way through the challenging economic shoals that surround you, is to make sure that you don't kill innovation in its tracks.

In the last few years, you've nurtured and created a core group of people in your organization who have become relentlessly focused on innovation. They've been obsessively focused on process, service and product innovation. They're matching the needs of customers, are taking you in to new markets, and are figuring out what to do in an economy that changes at a furious pace.

In the months and years to come, these executives are going to be some of the most important and critical individuals on your team.

Leaders set the tone. The tone you need to set for your leading innovators is that **innovation matters now more than ever.**

I know it's a tough sector to be in right now; there's a lot of bloodletting underway, and there's likely more to come as hundreds of billions of dollars of losses are absorbed. Yet you'll likely get through it, and you are going to have to be relentlessly focused on meeting customer needs, open new markets, and continually re-orient your business models to continue to focus on growth.

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In January 2008. I was honored to be one of the judges for the annual Monarch Innovation Awards. We examined various innovative service and product offerings from such major financial institutions as Wachovia, SunTrust, USBank, Bank of America, WellsFargo and others. The key goal of the awards, sponsored by Barlow Research, was to "*recognize financial institutions that provide the most innovative products to business customers*" and to "*recognize risk takers in the financial services industry who create/promote innovation within their organizations.*"

Throughout the financial sector, there are innovation heroes like those who won the Monarch Innovation Awards. These are the folks who are willing to stick their heads up, take a risk, and do something new and dramatic.

It's your innovation heroes who will help you to continue to open the future.

You must ensure that they still have the courage to take risks. To open new markets. To do innovative things that will solve customer problems. To realign the business for the future.

Celebrate them. Elevate them. Make their contributions known.

As the CEO, you set the tone for your organization. You have a momentary chance to ensure that you stay focused on the opportunities that come from your innovation heroes.

If you want to chat about this, give me a call. I'm at 905.855.2950. Or just send me an email: **innovationmatters@jimcarroll.com**

Sincerely,

Jim Carroll.