



# Who owns innovation? The C-suite's journey from ideas to impact

2024



## What is innovation in the 21st century?

*“Innovation distinguishes between a leader and a follower.”* Steve Jobs

St Paul’s Cathedral represents one of London’s most famous landmarks, an architectural masterpiece which changed the skyline of the capital after the Great Fire of London in 1666.

The architect, Sir Christopher Wren, was undoubtedly one of the innovators of his time, pushing the boundaries of engineering and design in a pre-industrial age and working tirelessly with the Church of England to find the fine line between aesthetics, structural safety and church approval.

While the world may have moved on over the last 350 years, the parallels with today’s business world are there for all to see. Like Wren, C-suite executives must navigate constant change, balance innovation with risk appetite, and look to move beyond isolated projects to interconnected ecosystems which can shape the future of organisations and wider industries.

However, while Wren’s innovation was the striking reinvention of the Cathedral, and the rebuilding of over 50 churches in London, today’s innovation can mean everything from transforming products to business models – and can be as revolutionary as seismic launches like Apple’s iPhone to the more incremental changes seen in markets like ecommerce, electric vehicles and social media.

Bridging this gap between innovators, leading C-suite community HotTopics, in partnership with spend management specialists Soldo, invited a group of senior business, finance and technology executives to St Paul’s Cathedral for a Food for Thought breakfast discussion. These executives explored what innovation is in the 21st century, who should be held accountable and how C-suite executives navigate between visionary leadership and practical execution.

This session was under Chatham House Rule and attended by the following representatives:



**Rob Tyler**  
Head of Technology & Innovation  
*Cripps*



**Oliver White**  
CFO  
*Funding Circle*



**Zain Mughal**  
Finance Director  
*VCCP*



**Mat Mallett**  
Chief Digital and Information Officer  
*Chartered Insurance Institute*



**Adam Morris**  
Head of Finance Transformation and Data  
*Monzo*



**Stellaurora Vicari**  
Revenue and Credit Control Manager  
*Arthur Recruitment*



**Darren Welsford**  
Deputy Chief Financial Officer  
*Eurostar Group*



**Sarah Roberts**  
Global Chief Marketing Officer  
*Boldyn Networks*



**Rob Chandler**  
Group Finance Director  
*Waterman Group PLC*



**Sajjit Bhujohory**  
Finance Director  
*Principal Real Estate Europe*



**Susie Morris**  
Head of Finance Programme Management  
*ION*



**George Dawson**  
Finance Director  
*Brompton Bicycles*



**Sacha Herrmann**  
Chief Financial Officer  
*Soldo*



**Rory Choudhuri**  
Head of Product Marketing  
*Soldo*



**Doug Drinkwater**  
Editorial and Strategy Director  
*HotTopics*

## Who owns innovation? A collective C-suite responsibility

From the smallest start-up to a multi-billion-revenue FTSE 250 organisation, the question of who owns innovation often has no meaningful or satisfactory answer - or at least no one clearly defined individual.

Some would argue that the CEO sets the directive for the organisation, the CFO connects innovation to ROI, while technology and data leaders oversee the underlying infrastructure and data required to power operations and innovation. Increasingly, Chief Product Officers advise on products and services, CMOs on brand and go-to-market strategies and CPOs or CHROs set the parameters on people change and culture.

*“We have a role to play in innovation because we are cross-functional ...and we basically have a 360-degree view of what the organisation is doing,”* argued one attending CFO.

*“As part of finance, you’re already dealing with the data on a day-to-day basis. So what we’ve done is actually really emphasise the use of more data-led decision making to the organisation,”* added another.

IT leaders, unsurprisingly, believe they have more than a guiding hand, their input centred on the systems and tools used across the organisation’s value chain.

*“I won’t say that I’m the owner of transformation and innovation, but I am key to it. I’m trying to inspire and drive a very dry industry on how we can empower our members,”* said one executive.

For marketing leaders, this empowerment comes in attempting to align customer centricity with business strategy, without veering too far in either direction.

*“Marketing can help in the mix; they can help set up that story and a vision that aligns with business strategy,”* said an attendee.

The speakers here agreed that innovation comes back to ‘solving business problems’, fostering a cohesive C-suite collaboration on business strategy and developing a shared vision which trickles down into teams.

To avoid inertia or siloes, there is a growing realisation that interdisciplinary collaboration - and communication – is the way forward to overcome traditional tensions between departments like engineering, product management, IT and finance.

Increasingly, this means organisations moving away from previously-in-vogue, ring-fenced innovation models, as pioneered by the likes of [Rolls Royce R2 Data Labs](#), [Google’s Moonshot](#) division and GE Digital, towards cross-functional teams which are able to prioritise ideas, resources and mitigate risks. This avoids the friction between visionary thinkers and operational delivery teams - but also better enables the organisation to scale successful innovation projects later on.

*“Innovation needs to be in everything you do. It’s not just a team or a budget,”* said one CFO.

This does, nonetheless, require a mindset shift in some teams. Marketing and product teams must be closer aligned on customer needs, while IT should - as many departments have already done – step towards agile methodologies, iterative releases and as-a-service modes of delivery to keep pace with market changes and business needs.

Finance departments, meanwhile, must evolve from a purely reporting role to become strategic advisors, streamlining processes and providing data-driven insights to get out of the drudgery - and better support innovation.

#### **How Secret Escapes streamlines expenses with Soldo**

Secret Escapes, best known for its luxury holiday deals, faced a significant challenge managing mounting employee expenses. With daily purchases racking up on corporate cards linked to a single bank account, the finance team found itself stuck in the drudgery of issues like card limit blocks, slow card activation and a lack of flexibility to reallocate funds.

By working with Soldo, their new spend and expense management platform, Secret Escapes has been able to issue virtual cards to employees, ensuring purchases are fast, easy, and limit-free.

Secret Escapes’ Finance Manager Martyn Sexton highlights the platform’s key advantage: “Soldo has given us more freedom,” while still maintaining control through its admin portal. Now, real-time visibility into spending and simplified receipt management has turned tedious tasks into streamlined processes, allowing the finance team to focus on what really matters.

## Balancing change and risk: Developing a balanced portfolio with clear outcomes

Balancing short-term wins with a long-term vision represents another key challenge for C-suite executives around the table.

CFOs, working alongside their C-suite counterparts, must de-risk ideas through regular experimentation and prototyping, while maintaining a balanced portfolio of ambitious and 'safer' projects.

Inter-discipline communication and collaboration becomes essential throughout, but so too is the realisation that even the most technologically gifted start-ups struggle with creeping technical debt - especially in an age of new AI and cloud capabilities.

*"I want to know if an idea is rubbish as soon as possible," said one technology leader. "And that's where the experiment culture comes in....Nine out of ten ideas fail. So you have to accept that and de-risk them as early as possible."*

De-risking becomes particularly pivotal for organisations at risk of IP copycats, not least in markets like China, and the issue of balance becomes pertinent when deciding where to place your bets.

*"It's partly how to encourage and balance innovation everywhere, versus the need to focus people and resources," said one financial services provider.*

*"How do you get to that balance there? There's always an appetite for everyone to be able to innovate. But with resources being constrained – the challenge we find is how we prioritise all these hundreds of great ideas and opportunities."*

Sometimes, market dynamics can force the issue. For one attendee here, working at an organisation that has been on the brink of bankruptcy before a post-pandemic renaissance, pragmatism has taken over – but now to the extent where true innovation is left on the shelf

*“Business as usual gets in the way....and we struggle to make space for room for innovation,”* he said.

Measuring the tangible and intangible benefits of innovation is crucial to securing buy-in and sustaining innovation efforts over time, but it is far from straightforward. In some cases, the output is as clear as revenue gain, increased profitability or cost reduction - but the more intangible benefits could include improved employee morale, customer experience, brand reputation or sustainability across a complex supply chain.

*“One [challenge] for me is the appetite of the risk you want to take with innovation. You’re dealing with these uncertainties – it’s not defined, it’s not clear,”* said a CFO.

*“You don’t actually know what the end goal is, or what the value might be.”*

## Leadership, change management and culture can take innovation to transformation

As discussed at this Food for Thought breakfast, successful C-suite innovation requires strong leadership, effective communication and change management and a willingness to embrace a culture of continuous improvement, implemented right from the top of the organisation.

*“Innovation has to start at the C-suite level, but it has to cascade down and be embraced by the entire organisation,”* said one speaker.

*“It’s about bringing people on the journey, not just imposing change on them,”* said another.

Done well, successful innovation projects can move into sustainable transformation initiatives that really move the dial.

*“I see innovation and transformation as quite different,”* said Sacha Herrmann, Chief Financial Officer at Soldo. *“Innovation is more about ‘crazy’ ideas and having no constraints, whereas transformation is about incremental change and industrialising those ideas.”*

*“Transformation is more about being with all the constraints and bringing something to scale, whereas innovation is more open-ended - who knows where it will go?”*

As executives departed St Paul’s, the consensus was that C-suite executives must prioritise cross-functional collaboration to innovation siloes, create balanced portfolios which balance innovation with risk management and embrace iterative, data-driven decisions to accelerate innovation cycles. And much like the painstaking 35 years it took Sir Christopher Wren to rebuild St Paul’s, innovation requires the right leaders, mindsets and processes – and an unshakeable willingness to develop innovative ideas into transformative results.



To learn more about **Progressive Finance**, the new community from HotTopics and Soldo for executives focused on growth, innovation and financial transformation, click [here](#). To read more about Progressive Finance, click [here](#).



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