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How Do CIOs Drive Game-Changing Results At Scale?

Research Report

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Contents

Acknowledgements

We would like to extend our gratitude to the following executives for sharing their time and hard-earned lessons:

Participants

- Bradley O'Connor, CIO, Sompo International
- Charles Gillanders, CIO, Alchelyst
- David Germain, Portfolio Non-Executive Director, Multi-Award-winning former Technology Executive and DE&I Ambassador
- Felipe Peñacoba Martinez, CIO and Management Board Member, Revolut
- Natasha Davydova, CIO, AXA
- Tom Clark, CTO, Everywhen, Ardonagh Group
- Tony Livesey, CTO, PremFina
- Steve Jolley, Group CIO, Miller Insurance

We hope their insights serve as a source of conversation, inspiration and guidance.

Executive Summary

The role of the CIO has evolved from managing systems to shaping outcomes: growth, resilience, and competitive edge are now won or lost in the technology arena. Today's CIOs must balance stability with innovation, control costs while attracting scarce talent, and modernise legacy infrastructure while adopting emerging technologies.

To understand how leaders are navigating these trade-offs, CIONET spoke with senior CIOs from multinational organisations across the UK and Ireland. Their stories reveal no single formula, but a shared thread emerges: the CIO of the future is not a lighthouse keeper watching for trouble - they are the captain, steering their organisation through it. Their legacy will not be measured by the platforms they deploy, but by the business outcomes they enable and the organisational agility they embed. This report distils those lessons into a playbook for the next generation of technology leaders: defined not by the systems they run, but by the game-changing results they deliver.

Key areas of consensus

1. **Lead with outcomes, not with technology.**
   Successful CIOs present initiatives in terms of business outcomes. Technology features are secondary to the results it drives.
2. **Business and IT must share one agenda.**
   Cross-functional teams, shared incentives, and commercial fluency are essential. Technology is not a support function - it is the business.
3. **Buy for commodity, build for differentiation.**
   SaaS is used for scale and efficiency; bespoke software is reserved for proprietary models, customer touchpoints, and strategic workflows.
4. **Build a resilient foundation.**
   Core platforms, cloud, data lakes and data warehouses – all governed tightly, and ideally automatically – are must haves for AI and innovation.

Contrasting perspectives

1. **Cost-cutting philosophies vary.**
   Some CIOs protect core systems and talent at all costs; others target infrastructure complexity and non-essential features.
2. **Low code adoption is uneven.**
   While some embrace it for agility, others caution against its scalability and long-term maintainability.
3. **AI is both exciting and uncertain.**
   Leaders are piloting agentic AI, but warn of high failure rates and data governance challenges.
4. **The CEO debate is unresolved.**
   In digital-native firms, CIOs are seen as natural successors. In traditional sectors, the leap remains aspirational.

Introduction

The financial services and insurance sectors have always been shaped by technology, but the pace and scale of change in recent years have redefined the CIO role. Technology has become the arena where growth, resilience, and competitiveness are won or lost, not as it used to be just a support function.

The CIO of 2025 is expected to do far more than keep the lights on. They must anticipate disruption, deliver transformation, and speak the language of revenue, cost, and risk at the board table. They must also balance contradictory demands: safeguard stability while pushing innovation, control costs while recruiting scarce talent, and manage legacy infrastructure while exploring the possibilities of emerging technologies.

To understand how the most effective leaders are navigating these trade-offs, CIONET spoke face-to-face with a group of senior CIOs from multinational organisations headquartered in London and Dublin. Their stories show that there is no silver bullet. Some double down on engineering talent and bespoke builds; others lean heavily on SaaS. Some prioritise cutting external spend first; others protect business-as-usual at all costs.

Their experiences highlight a set of common capabilities. Resilience is about building technology and talent structures that can pivot when the unexpected arrives. Collaboration is no longer a matter of alignment meetings; it is about embedding technologists into the business so they can co-create outcomes. And innovation is not measured by grand programmes or big bang transformations, but by a steady flow of incremental improvements, delivered quickly and securely.

This report captures those stories and synthesises the lessons. It is grounded in lived experience rather than abstract theory. Each chapter explores a capability or challenge that today's CIOs must prevail, from resilience and prioritisation, to build-versus-buy decisions and board-level influence. Along the way, direct voices from the CIO community provide real-world examples of what works, what does not, and what trade-offs leaders are making.

The role of the CIO will continue to evolve, but the direction is clear: technology leaders are no longer judged by the systems they manage, but by the business results they enable.

1. Becoming Change-Ready

Change is now the norm: geopolitical shifts, economic uncertainty, changes in consumer expectations and rapid advances in technology are rewriting the rules of competition. In this environment, technology is no longer just a support function - it is the operating system of the enterprise.

Agility Over Prediction

For Steve Jolley, CIO at Miller Insurance, the real danger lies in clinging to forecasts that no longer hold. He prefers to avoid five-year strategies, favouring a 12-to-36 month planning horizon. "We are making investments in technology and people on the basis of what we will be tomorrow as opposed to where we are today," he said. Mr Jolley's focus is on linking technology directly to business outcomes, particularly operational efficiency and growth. Low code platforms and automation have become central tools, enabling delivery without locking the organisation into brittle, long-term codebases.

A Holistic Risk Management

Natasha Davydova, CIO of AXA, described the environment as a spectrum of risks, with economic headwinds, cyberattacks, and geopolitical disruption overlapping. She advises to spread exposure across suppliers, invest in upskilling staff, and embed a zero-trust security framework across the enterprise. For Ms Davydova, resilience is not a single project but a mindset that links technology, people, and processes. "You cannot isolate one risk at a time, they interact, and resilience means being prepared across the board", she told us.

The Four Tenets of Adaptability

Tom Clark, CTO at Everywhen, is no stranger to change. Over the past four years, he has overseen the acquisition and integration of more than 30 entities, adding 2,000 employees. He distills the guiding principles of managing this complexity into four tenets: flexibility, stability, security, and scalability, based on which Everywhen's middle platform has been developed. "This is on the principle that we can't be sure where the world is going, where the competitors are going and what that will mean for our business," he explained. In practice, that means architectures that can grow with the business, governance structures that protect data and systems, and platforms that can shift direction quickly.

Talent as the Ultimate Lever

At Revolut, change-readiness is viewed through the lens of culture as much as technology. Felipe Peñacoba Martinez, CIO at Revolut described cultivating a "day one mentality" across teams. Staff are encouraged to experiment, innovate, and "fail safely", so long as the risks are contained and learnings are captured. For a hyper-growth fintech, the key to success lies in combining operational scalability with an environment where innovation never slows.

Tony Livesey, CTO at PremFina, reinforces that the ability to pivot ultimately comes down to people. PremFina's cloud-native platform enables three-week release cycles, but Mr Livesey stresses that talent is what makes this pace of change sustainable. His strategy has been to hire senior, expensive engineers who can set standards and mentor junior staff. The result is a capability pipeline: experienced leaders to design flexible systems, supported by teams trained to adapt quickly.

> What we looked for wasn't just engineering talent, we looked at the full package. Are they set up in a mindset that they might build something one week, and then have to tear it down and recreate it the week after because we didn't quite get the requirements right? We've built a really strong team of engineers with lots of talent coming through where we haven't had to go out and recruit any more really high-end engineers, because we're building them from within.

Tony Livesey
CTO, PremFina

Key Takeaways

1. **Architect for agility, not permanence.**
Multi-year roadmaps are brittle in today's environment. The priority is to design technology platforms that can flex with shifting business needs - balancing stability and security with the ability to scale and pivot quickly and ensure sustainable competitiveness.

2. **Treat risk as a mesh, not a silo.**
Disruptions rarely arrive in isolation, and they often overlap and compound. CIOs should treat resilience as a systemic capability: diversify suppliers, embed zero-trust across the enterprise, and continuously upskill staff to adapt as new threats emerge.

3. **Anchor change in culture, not just systems.**
Technology may enable speed, but culture sustains it. Foster a "day one mentality": incentivise and reward people to experiment, fail safely, learn fast and start over. Without this cultural backbone, operational agility decays over time.

2. Build, Buy or Blend?

Few decisions spark as much debate among CIOs as whether to build or buy. The tension is familiar: bespoke software promises competitive edge, yet it carries high costs, technical debt, and a reliance on scarce, and oftentimes expensive, engineering talent. Off-the-shelf solutions, on the other hand, are quick to deploy and easy to maintain, but lack flexibility and rarely differentiate the business. Whilst we haven't found a one-size-fits-all formula, the CIOs we interviewed were united on one principle:

Buy for commodity, build for commercial differentiation.

SaaS for Quick Undifferentiated Functionality

Generic processes and operational departments typically run on off-the-shelf tools for evident benefits: low total cost of ownership and instant access to the desired functionalities.

In Alchelyst's private investments realm, processes such as capital calls and payments are highly time-sensitive and require absolute accuracy. Operating under strict regulatory compliance leaves no room for the chaos of legacy spreadsheets and risk of manual calculations. Charles Gillanders, CIO, Alchelyst invested in third-party commercial systems to handle complex calculations efficiently, reliably and at scale. Around these, his team develops bespoke workflow and communication tools that streamline client interactions.

> Bespoke software clearly plays a massive role in our organisation, and it does so because we've got these really complicated and complex third-party tools that we absolutely have to rely on. Choosing to do our own bespoke development in a low code platform was a decision explicitly taken because we had been burnt previously with lots of expenditure on complex code environments that didn't deliver on the promise.
>
> **-Charles Gillanders**
> CIO, Alchelyst

In insurance, a considerable number of organisations rely on SaaS for around 80% of their technology stack but do not reap their full benefits. Steve Jolley, CIO at Miller Insurance expands on this: "Numerous companies loved SaaS, but then they would say that it's really expensive. I'd ask them what they do with it, and they were using about 50% of the functionality. Maximising the value of the tool that you've got is crucial. It's like your iPhone. If you spend £1,500 on an all-singing, all-dancing iPhone, and then only use 20% of it, you might as well have just bought something else".

Bespoke differentiation strategy

The buy for commodity, build for commercial differentiation model is not new. Tom Clark at Everywhen has been pursuing it since he worked at HSBC.

> Everything that touches the customer, be it our staff and the systems that support them or be it something that the customer actually touches themselves. That's the piece that we should own with bespoke customised solutions. And if it's going to be a bespoke build, our platform of choice is Mendix. Everything else is up for grabs in terms of commodity.
>
> **-Tom Clark**
> CIO, Everywhen

Natasha Davydova at AXA reinforced the same overarching principle. In insurance, she sees proprietary actuarial and pricing models as a critical source of competitive advantage. These, she argues, demand bespoke development. For other functions, however, SaaS offers scale, cost efficiency, and rapid deployment. "It depends on the strategic importance of the process," she said. "If it differentiates us, we build. If not, we buy."

While some, like Steve Jolley at Miller Insurance, are 'low code fans' who argue that bespoke software is becoming less defensible due to talent shortages and maintenance complexities.

> I really struggled to attract talent in the area of heritage systems. Whereas the minute I start talking about Salesforce or Snowflake or Mendix, my door's bashed down.
>
> **-Steve Jolley**
> CIO, Miller Insurance

Steve values low code platforms for their ease of maintenance, faster delivery, and reduced dependence on highly specialised developers. "A primary driver is to achieve operational efficiency, enabling top-line revenue growth without a proportional increase in bottom-line costs. Low code platforms and automation are key enablers, replacing traditional outsourcing models for cost reduction," he explained.

Value Draws the Line

The value of bespoke software is a point of divergence among CIOs. Whether they are SaaS or bespoke builds, one-off odd solutions might provide just a tiny fraction more of the desired functionalities covered, but then introduce the costs and efforts of maintaining that one-odd solution for the long term.

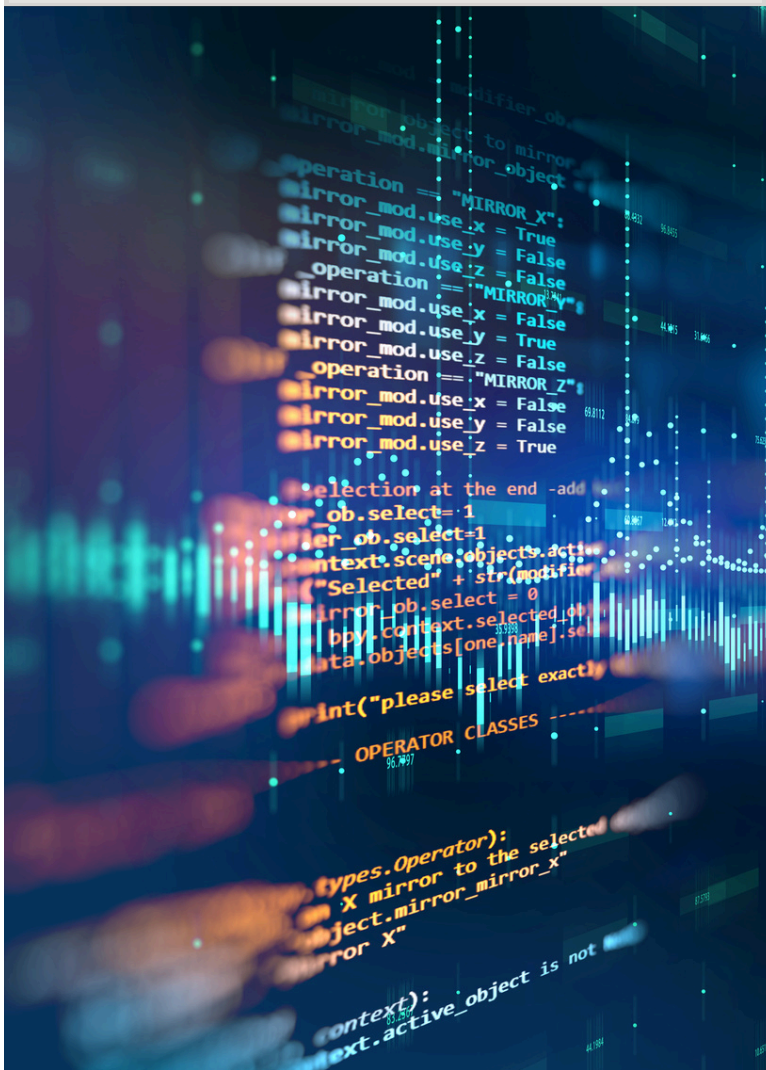
For digital-native fintechs, engineering is central to strategy - bespoke solutions are their competitive advantage. At Revolut, technology is inseparable from the product. Felipe Peñacoba Martinez explained that most systems are developed in-house, which allows for granular, Lego-like component replacement, to give the company full control over customer experience and growth. Still, Revolut is pragmatic. For payments processing, the company partners with Stripe, recognising that a proven external solution can deliver speed and reliability that would take years to replicate.

Tony Livesey at PremFina validates with his pragmatic approach: "If something's already out there that works, why would we go and build it? Because there's no IP, there's no additional value." He adds that areas like customer journeys, servicing, and analytics are developed in-house.

Key Takeaways

1. **Buy for commodity, build for differentiation.**
   Map all IT functions by strategic importance and customer impact; allocate build vs. buy accordingly. Off-the-shelf solutions are ideal for generic processes or operational tasks, especially the ones that are done manually. Bespoke software should be reserved for areas that directly drive competitive advantage - customer touchpoints, proprietary models, or unique workflows.

2. **Maximise value from existing tools before building.**
   Investing in SaaS or third-party solutions only delivers value if organisations use them fully. Underutilised platforms introduce unnecessary cost and complexity. Conduct regular audits of existing tools to ensure full functionality is leveraged; provide training and governance to maximise adoption.



3. Speed, Risk and Quality: a Cost-Cutting Conundrum

Every CIO knows the classic balancing act: delivering projects quickly, keeping costs under control, maintaining high quality, all while managing risks. In practice, all four levers are constantly in play, and the pressures are magnified in financial services, where regulation, customer trust, and competitive pressure leave little room for error. To constrain our participants' circumstances even more, we faced them with a hypothetical scenario of having their budgets cut by 50%.

Our conversations revealed that there is no universal formula. Some CIOs protect stability at all costs, some prioritise talent protection over everything else, while others focus on systems and processes. Yet they all confront the same structural issue:

Boards may accept tough trade-offs, but only if they're pnted with clarity and grounded in business value.

Mr Clark further advocates for clarity from the outset. His teams use a "clear choice process" that asks the business to rank speed, cost, and quality before any project begins. This isn't a full requirements phase - just enough to make informed trade-offs early. "If the business case is strong, cost tends not to be the issue. It becomes about speed to market," he explained.

Refinancing the Tech Debt

Besides its inherent risks, legacy systems eat resources, while innovation demands them. Like financial debt, technical debt can be refinanced: legacy systems are rarely paid off in one go, but rather carried forward, remortgaged through layers of new technology that ease the burden.

Natasha Davydova at AXA captured this tension clearly. She described legacy systems as both a strength and a weakness. They are robust and stable, but expensive to maintain and difficult to adapt. To manage this, she runs small, low-risk pilots that can integrate with legacy platforms via APIs. One such initiative was the deployment of an AI claims assessment tool. It reduced processing costs dramatically, saving millions and freeing budget for further innovation, while leaving the core policy platform largely untouched. For Ms Davydova, innovation is less about radical replacement than about targeted relief valves.

As a younger company, Revolut benefits from a lighter legacy footprint across its IT estate compared to traditional banks, and a strong engineering culture.

Yet Mr Peñacoba Martinez urges caution: technical debt is not confined to outdated systems. It also arises from neglecting existing solutions that no longer serve the business optimally - whether in part or in their entirety.

Protect the Core, Trim the Periphery

When budgets tighten, the instinct is to protect what matters most. Across conversations, leaders consistently agreed: do not compromise the core business proposition and anything client-facing. Cuts must begin with areas that don't cause business disruption. For many, that means reducing complexity - not just in systems, but in how infrastructure is managed. As Tom Clark, CTO at Everywhen put it, "It's the complexity of managing the infrastructure that kills the team."

Tony Livesey of PremFina laid out a precise sequence for handling cuts. His first step would be to reduce investment in existing platforms - roughly 30% of the spending. Then, strip non-essential features back to a minimum viable product. Finally, optimise compute resources to save 3-5% on cloud consumption. Layoffs, he stressed, would be the last resort.

David Germain offered a different model. Faced with a hypothetical 50% cut, he would reduce innovation and optimisation budgets, but leave business-as-usual spending untouched. For him, operational stability is non-negotiable.

> From a board perspective, there is zero tolerance for anything that creates reputational damage, data loss, or data breach. So, the hygiene of the organisation comes first. Start with the hygiene of your firm, ensuring it's consistent and stable. Then, with any remaining budget, get into good innovation.

David Germain
Portfolio NED

Tom Clark explained that when Everywhen set out its integration strategy following a series of acquisitions, adopting a component-based architecture was critical. This approach enabled the consolidation of infrastructure and cloud costs, as it unlocked significant economies of scale across the growing IT estate. For the periphery, Everywhen leverage Mendix as a rapid application delivery platform, which allows the team to connect disparate legacy systems efficiently accelerate delivery of client-facing experiences.

A Wildcard Solution

Most of the CIOs added a pragmatic warning. reducing costs by 50% won't be possible without pushing that cost into the business. You could cut automation, data, capability, but that just means more manual effort, lengthier processes and more risks to manage simultaneously.

Some of the participants experienced large organisations that undertook complete, ground-up technology and operating model overhauls. In those cases, success was only possible because senior executives were fully committed to the change: they paused new customer onboarding for several years to allow the team to focus on rebuilding the technology stack and processes without distractions. The scenarios, however, were quite particular: it was a case of either taking this risk, or risking losing existing clients by doing nothing about their pains.

Key Takeaways

1. **Ruthlessly prioritise and consolidate by value.**
   Align all IT projects with clear business objectives and protect your core "hygiene budgets" for stability and security.

2. **Make trade-offs transparent.**
   Use a clear process to ensure business stakeholders understand the compromises between speed, cost, and quality from the start of a project.

3. **Treat technical debt strategically.**
   Legacy systems are both a constraint and an enabler; unchecked debt limits innovation. Refinance technical debt with small, low-risk pilots, freeing resources for innovation without disrupting critical systems.

4. Speed Without Compromise

As consumer preferences evolve and markets shift, the IT function must not only adapt, but do so with speed, to capitalise on new opportunities before competitors are able to react. But how can you move fast without breaking things?

The Discipline to Say No

Ensuring a sustained ability to deliver at speed requires foresight. Charles Gillanders at Alchelyst warned of the temptation to grant every business request, creating a patchwork of one-off solutions. His firm deliberately maintains a consistent, Microsoft-heavy technology stack, even when business units lobby for alternatives. “That takes a lot of discipline to convince the business they actually don't need that thing they use once in a thousand times,” he said. It is not always popular, but it prevents the technical debt that can cripple future agility.

Streamlining Governance

At PremFina, Tony Livesey has overhauled traditional governance. Paper-based approvals and lengthy Change Advisory Boards have been replaced with automated checks built into delivery pipelines. This shift has enabled his teams to run three-week release cycles, dramatically faster than the industry norm, without reducing oversight. “We actually do more governance here than most large organisations, but the governance is done automatically. We do more regression testing than we did on some of the platforms I’ve had in other companies,” he told us. This combination of speed and compliance is one reason PremFina’s technology team is seen as a trusted partner to the business, not a bottleneck.

Natasha Davydova at AXA approaches collaboration by embedding compliance into Agile and DevOps processes. “Traceability is built in, not bolted on,” she explained. By breaking projects into sprints and weaving risk checks into CI/CD pipelines, her teams have cut deployment times by as much as 30-50%. The approach ensures that compliance is not a final hurdle but a continuous thread running through delivery.

Instead of Faster Horses, Try a Car

As CIOs increasingly embrace a breadth of solutions to accelerate development, time to market and reduce technical debt, the next chapter explores how emerging technologies are reshaping enterprise tech stacks and challenging conventional wisdom.

One example comes from Everywhen, who launched a jewellery insurance comparison site in just 10 weeks. The initiative addressed a clear market gap: while comparison platforms exist for car and home insurance, affluent customers with luxury items like Rolex watches had no equivalent. By launching this platform, the business didn't just sell its own product - it claimed ownership of an entirely new digital channel. Since going live in February 2025, the site has driven a 400% increase in sales. The solution was built using traditional enterprise architecture principles, with Mendix enabling rapid integration across legacy systems and the client-facing experience. Even long-tenured developers from legacy environments (such as Lotus notes) embraced the shift, viewing the platform as a meaningful opportunity to upskill and contribute to high-impact delivery.

The downside of faster development is that it can accelerate the accumulation of technical debt, making it more manageable at the same time. Like a short-term loan, quickly accumulated debt can be repaid just as fast, allowing teams to iterate and replace suboptimal solutions before they become long-term burdens. The key is to treat speed and debt strategically: higher short-term exposure, lower long-term risk.

Key Takeaways

1. **Prevention is better than cure.**
Avoid the temptation to build too many one-off, niche solutions for every business request, as they will require maintenance and slowly become technical debt that cripples future agility.

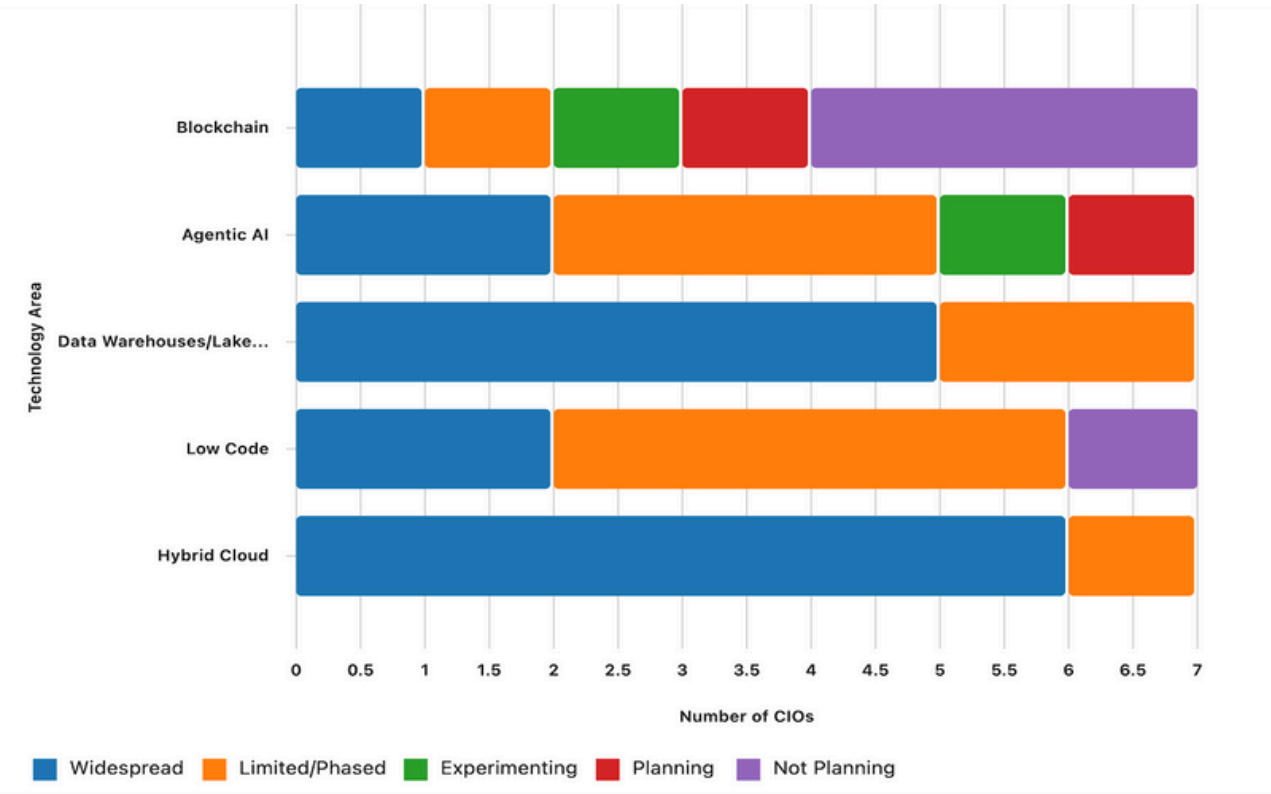
2. **Embed governance, don't just enforce it.**
Speed and compliance are not mutually exclusive; automated governance and built-in risk checks enable faster cycles without compromising oversight.

3. **Embrace low code as a new middle ground.**
Use low code platforms for agility and maintenance simplicity, allowing your high-end engineering talent to focus on mission-critical bespoke builds.

5. Tech Stacks: Cutting Through the Hype

CIOs are constantly faced with the promise and the hype of new technologies. Boards, analysts, and vendors all want answers to the same question: which innovations will shape the business, and which ones are distractions? In regulated industries, the stakes are particularly high. Customers expect digital-first experiences, regulators demand robustness, and new digital-native competitors move fast. The challenge is to distinguish between technologies that create real advantages and those that consume resources without delivering value.

To understand how CIOs are navigating the hype and reality of emerging technologies, we dived deeper into their level of adoption of five of these.



Hybrid Cloud As The Pragmatic Default

All CIOs agreed that cloud is foundational, but few are pursuing full public cloud adoption. Hybrid models dominate, combining the flexibility of cloud with the control of on-premises infrastructure. For regulated industries like insurance and banking, this balance allows firms to meet compliance requirements without losing the benefits of scalability. “Cloud is not cheaper. Moving assets to the cloud won’t necessarily reduce costs. It offers more agility, scalability, capacity, and better security if built correctly, but it's not going to be cheaper," David Germain noted. The consensus: hybrid is not a compromise, it is the practical strategy for the foreseeable future.

Data Lakes and Warehouses: the New Must-Have

Unlike newer technologies, data platforms are no longer experimental. Most of our respondents have already implemented these platforms, with several in widespread production and others in phased rollout. They are seen as critical enablers for analytics, AI, and operational visibility. Whilst some of them lean heavily on the Azure Lakehouse, Databricks, and Snowflake to support real-time decision-making and AI-driven automation, other organisations are still migrating and customising their warehouse to meet regional regulatory requirements. The consensus is clear: without robust data infrastructure, advanced technologies like agentic AI do not have legs.

Low code: accelerating delivery

Low code platforms are being rolled out in phases across many organisations. Their visual, abstracted approach allows non-specialist developers to quickly build bespoke applications, reducing the risk of legacy systems while boosting the output of scarce engineering resources. Leaders use low code for various use cases that demonstrate speed and flexibility in action. Tom Clark's team leveraged Mendix to launch a new digital product in only 10 weeks. PremFina leverages Power Platform for rapid prototyping, whilst Miller use low code to build and scale bespoke applications efficiently. However, challenges remain: some platforms strain at scale, testing and governance can be complex, and long-term maintainability requires vigilance. CIOs agree on a guiding principle: adopt low code where the business case is clear, use it strategically, and combine it with robust architecture to deliver speed without compromising scalability or quality.

Agentic AI: Cautious Optimism

Artificial intelligence is the technology most CIOs are both excited about and cautious with. Some are piloting AI in small, contained use cases; others are already running it at scale across operations. AXA deployed an AI claims assessment tool that reduced costs dramatically, releasing millions for reinvestment. At Revolut, AI is embedded deeply, with a chatbot now handling around 70% of customer interactions, improving their satisfaction and consistency. PremFina use an AI agent named Aileen to handle emails and virtual chats, which covers about 80% of their contact center communications and enables the team to pay closer attention to complex cases.

Yet skepticism remains - the main challenge has been providing "real-time access to clean, abstracted data without impacting core operational systems". Several CIOs warned of high failure rates in early proofs of concept, particularly for more advanced "agentic AI" tools. The challenge, they argued, is to separate genuinely transformative applications from pilots that consume energy without delivering results. Tom Clark states "The technology's just not ready. You know, making sure that if you're going to put something in front of a client that is giving advice... how do you get confidence that the rules are going to give the right answer?".

> There's a 'human in the machine'; always have a human in the machine. Don't just assume the answer from AI is the answer.
>
> -David Germain
> Portfolio Non-Executive Director

While enthusiasm is high, several leaders noted barriers to scale- particularly around data quality, governance, and user adoption. Despite these challenges, AI is widely seen as a strategic capability that will underpin future productivity and competitive advantage.

Blockchain: The Perennial Question Mark

On the topic of blockchain, the consensus among the CIOs we interviewed was highly skeptical. In the insurance sector, the applicability is limited. David Germain thinks it is a fantastic technology, but he highlighted a fundamental barrier that "no one wants to share their data," which makes blockchain's distributed model difficult to apply in financial services. Steve Jolley went further, calling it "a solution looking for a problem." On the other hand, the increasing volume of cryptocurrencies transactions and the rise of digital assets still keep blockchain on the radar for the investment world.

A Culture of Pragmatism

The common theme across these technologies is pragmatism. CIOs are not rejecting new tools, but they are cautious about chasing hype. The test is simple: does the technology solve a specific business problem, create a measurable advantage, or improve customer outcomes? If not, it remains experimental.

Key Takeaways

1. **Prioritise foundational enablers.**

   Invest in technologies like hybrid cloud and data warehouses, as they provide the essential infrastructure and data for all other modern technology initiatives.

2. **Demand a clear business case.**

   Avoid implementing technologies just because they are hyped; a clear business case and measurable competitive advantage are essential for justifying any new technology investment.

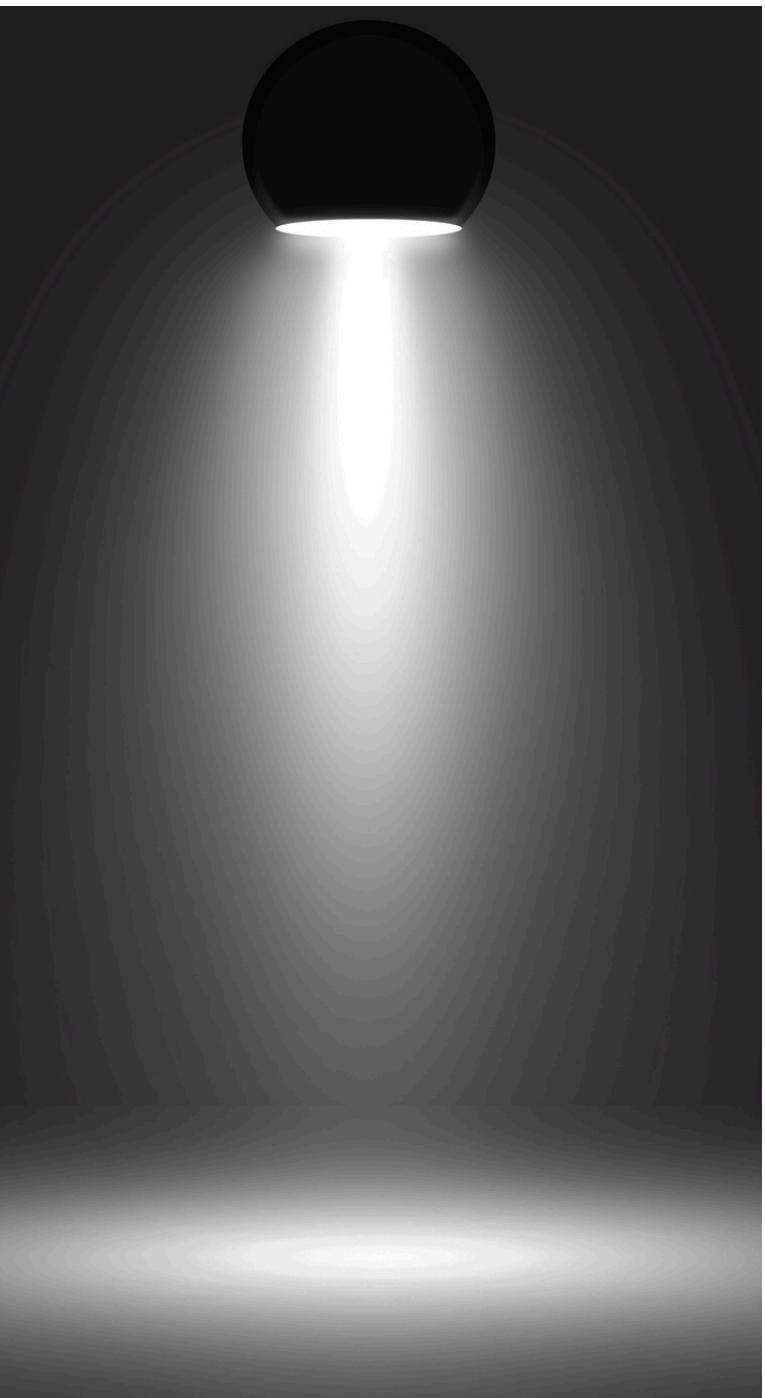
3. **Balance innovation with caution.**

   While it's crucial to experiment with emerging tech like agentic AI, be aware of high failure rates in early proofs of concept and separate genuinely transformative applications from pilots that consume resources without delivering results.

6. Business and IT: One Agenda

The interviewees agreed that to really deliver successful technology, you need the users at the heart of the delivery. Taking people away from revenue-generating tasks to be involved in IT projects, especially the ones that will not yield results in the current quarter, is a challenge that organisations have been struggling with for years.

Business-IT collaboration is not a one-off transformation, but an ongoing multi-dimensional journey. Breaking down silos requires new governance models, team structures, incentives and a common language. It also requires CIOs themselves to model collaborative behaviours and ensure that their teams draw on business acumen rather than operating in isolation.



Equal Footing in the Board Room

For Natasha Davydova at AXA, true collaboration requires visibility and authority. She pointed out that organisations without a CIO at the executive table are almost always "on the backfoot with IT" and slower to respond to market changes. Her argument is simple: if technology is at the heart of the business model, then IT must have an equal seat at the table where strategy is set. Without this, silo-breaking efforts remain aspirational.

For some other participants, becoming part of the executive committee and having direct contact with the board weighed heavily on their decision to join their current organisations.

When Technology is the Business

If your team only responds to tickets, you'll never be seen as a partner. The key is teaching IT staff to understand the commercial drivers: revenue growth, risk reduction, customer retention, and to use them as a North Star. When IT staff can challenge business leaders with insight into markets and customers, credibility rises, collaboration deepens, and the results improve.

Felipe Peñacoba Martinez, shares a forward-thinking approach. Conway's Law suggests that system architectures inevitably mirror the communication structures of the organisations that design them. Revolut deliberately inverted this logic. Rather than allowing organisational silos to dictate technology, it first designed a light architecture of the systems, and then designed the organisation around it. The result is a structure where technology does not merely support the business – technology is the business.

Typically, IT systems reflect the organisational design of a firm. As an engineering-led company, Revolut first designed a light architecture of the systems, then designed the organisation around them. Within this structure, technology is the business.

> We have made the business leader responsible for technology, so there is not a thing as a separate set of IT and then business leaders here.
>
> **-Felipe Peñacoba Martinez**
> CIO, Revolut

Tom Clark noted that Everywhen is shifting to a model with Technology Directors report jointly to the CTO and the business unit CEO. Carefully selected and trained, each director is a technologist at core and an MBA graduate. The result? "None of them is an order taker for technology. This is a person who has a foot in tech, a foot in the business."

Top-Down Alignment

The traditional model like business units request, IT delivers, has broken down. In its place, leading CIOs are creating structures and cultures where technology and business operate side by side, sharing ownership of outcomes.

At PremFina, Tony Livesey sees silo-breaking as an ongoing task that must be modelled by leadership. He works closely with his peers in finance, operations, and product, demonstrating joint ownership of outcomes. “Just seeing the leadership behave and act in a certain way and be collaborative and work together and not have those silos, it percolates through the organisation,” he told us. Mr Livesey has also established value teams that bring the business and IT together, as well as operational staff who test new releases before they go live. This creates trust and shared accountability: by the time a system launches, the business has already had hands-on experience with it.

Alchelyst do not have many layers of product managers and people between the development team and the business leads. This means the subject matter expertise can be easily codified, explained directly to the developers, converted into product functionality, and refined in fast iterations.

Shedding egos, building teams

Across these examples, collaboration emerges not as a “soft” skill but as a core CIO capability. It involves changing structures, redefining culture, and sometimes challenging colleagues who want one-off solutions that add complexity without value. Above all, it involves building a common language so that IT and business leaders understand one another and share accountability for outcomes.

David Germain focused on the cultural side of collaboration. For him, the challenge is to build multidisciplinary teams where IT staff work directly inside the business. That requires leaders to shed their egos and to reward team success over individual heroics. "I had to teach my IT staff to be commercially savvy; they had to understand the business. If they spoke in business terms with business people, it gave them a lot of credibility. If you go in and ‘speak tech jargon,’ they won’t care." he explained. Only then can IT gain the trust required to shape decisions, rather than merely implement them.

Key Takeaways

1. **Redraw the org chart.**
Lasting business-IT integration is achieved through redesigned governance, shared incentives, and visible leadership alignment. Without CIOs at the strategy table and aligned incentives on all other levels, technology remains reactive, and transformation slows down.

2. **Technologists must speak the language of business.**
CIOs elevate their influence when their teams frame technology choices in terms of revenue growth, customer outcomes, and risk. Embedding business acumen into IT turns technologists into peers who can shape strategy, not just deliver it.

3. **Shared accountability improves outcomes.**
Cross-functional teams, direct lines between business leaders and technologists, and early user involvement create trust and reduce friction. The result is faster delivery, greater transparency, and technology that drives greater business value.

7. Securing Buy-In from the Board

For CIOs, board sponsorship is non-negotiable. Yet gaining that support is rarely about the technology itself. Boards are not swayed by architectural diagrams or system features; they are persuaded when IT initiatives are framed in terms of commercial outcomes: revenue growth, profitability, and risk reduction.

The CIOs we interviewed stressed that winning the board's buy-in is a long game. A single boardroom pitch will not shift opinions. Instead, winning support requires months of preparation, informal engagement, and credibility built on operational excellence. Above all, it requires CIOs to be perceived not as custodians of IT, but as strategic partners shaping the organisation's trajectory.

Framing Technology Challenges in Business Terms

Natasha Davydova at AXA offered a clear example of this translation. She took the issue of technical debt to her board, not as a matter of ageing systems or unsupported code, but as a barrier to business agility. She explained how technical debt slowed time-to-market and created double-run costs that eroded profitability. She also presented it as a risk factor: delaying action would expose the company to greater vulnerabilities in the future. By reframing the issue, she secured investment in what might otherwise have been seen as a "pure IT" concern.

Similarly, Charles Gillanders at Alchelyst shared that he has "never gone to a board with a purely technology plan," explaining that "it's always been the business coming to the board... saying, 'Here's the problem we want to solve; we think there's a technological way of solving it'". Charles believes this is crucial, because "if the business doesn't believe in what you're trying to do, you're lost."

Education Before Presentation

For all participants, the key is less about the boardroom slide deck and more about the dinner table. They invest in regular, informal contact with board members, creating space for open discussions about new technologies, risks, and market trends. By the time you bring a proposal formally, the board already understands the context. This proactive engagement avoids surprises and builds confidence that IT leadership is aligned with business priorities.

> The board members have exceptionally busy schedules and, naturally, limited time and capacity for extended discussions. You have to be fearless, focused and well prepared. You don't come with a problem. You also come with a solution.
>
> -Natasha Davydova
> CIO, AXA

The Long Game of Preparation

Tom Clark at Everywhen emphasised that board approval is rarely won in a 20-minute session. "You need three months of preparation in advance", he told us. His approach is to seed ideas early, provide supporting data over time, and ensure that by the time a formal proposal arrives, the board has already travelled part of the journey. For him, persistence and preparation are as important as the business case itself.

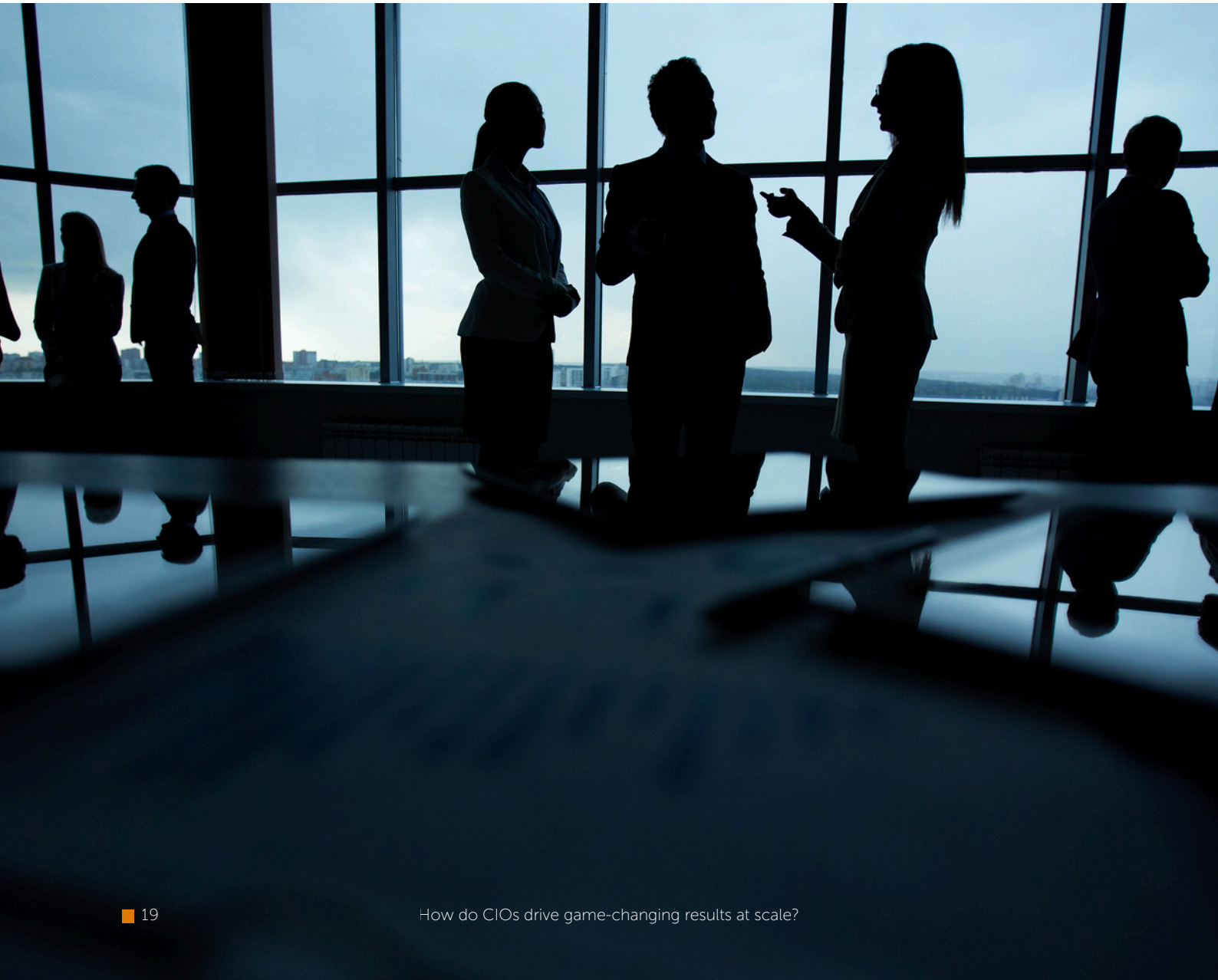
Winning Trust Through the Basics

Several CIOs highlighted that credibility at the board level starts with reliability in day-to-day IT operations. If basic systems frustrate users or outages are frequent, no amount of vision or persuasion will gain board trust. As one participant put it bluntly: "If people's email doesn't work, you'll never get approval for AI." Delivering on the hygiene factors of stability, security, and performance is therefore the foundation for more strategic discussions.

Key Takeaways

1 **Translate technology proposals into business outcomes.**
Boards respond to business outcomes, not technical detail. Frame every initiative in terms of revenue growth, profitability, risk reduction, or operational efficiency and IT will no longer be seen as an expensive cost center.

2 **Give before you ask.**
Winning the board is a process, not an event. Establish credibility through operational excellence, seed ideas early, teach them what they should know about the technology trends, and work in lockstep with business directors. By the time a proposal reaches the boardroom, the decision should feel like a natural next step.



8. The Evolving CIO: from Lighthouse Keeper to Ship Captain

The role of the CIO has always evolved with technology, but the current shift feels more fundamental than incremental. Where once the CIO's primary responsibility was to keep systems running, today they are expected to help shape strategy, drive transformation, and create new business models. Many of the CIOs we interviewed believe the traditional version of the role is already obsolete. As technology becomes more commoditised and embedded in every part of the enterprise, the CIO's value is increasingly shifting from managing infrastructure to spotting opportunities, enabling growth, and bridging the gap between technology and commercial outcomes. For some, this evolution even raises the possibility of CIOs stepping into CEO roles. For others, the transformation points more towards hybrid titles such as Chief Product Officer or Chief Transformation Officer.

From Nuts and Bolts to Strategy

David Germain described the shift in terms of responsibility. As core systems become more stable and commoditised, he sees the CIO's focus moving to how technology can be exploited to improve customer propositions. He suggested that new titles will emerge: Chief Product Officer, or Chief Transformation Officer, that better reflect the blending of business and technology. Charles added that, in medium-sized enterprises, there is a real question of whether you should have separate Chief Product Officer and Chief Technical Officer roles, or whether it makes more sense to merge them into a single Chief Product and Technical Officer.

Steve Jolley and Tony Livesey echoed this view, arguing that the role is now about being "deeply embedded" in the business rather than leading a separate technology silo. Mr Jolley noted that the most valuable contribution a CIO can make is to highlight opportunities that the business might not have considered, such as using data to reveal new customer segments or untapped markets.

The CEO Debate

Not all CIOs believe the natural endpoint is the CEO role. Some of them are cautious. Some argued that in industries still heavily reliant on face-to-face interaction, such as insurance, the step from CIO to CEO remains unlikely. In digital-only businesses, where revenue is directly tied to technology, the path may be more plausible. This point underlined a wider truth: the future trajectory of the CIO depends heavily on the industry context.

By contrast, Natasha Davydova was optimistic. She sees the CIO as the "enabler of business transformation" and believes that in time more CIOs will move into CEO positions. "If technology defines how a company works and grows, then the CIO is uniquely placed to lead," she said. Her view reflects the conviction that CIOs already hold the levers that determine competitive advantage.

> It's making sure that I understand how we can help our business achieve its objectives through using technology. Because technology sits everywhere.

Steve Jolley
CIO at Miller Insurance

The Strategic Business Partner

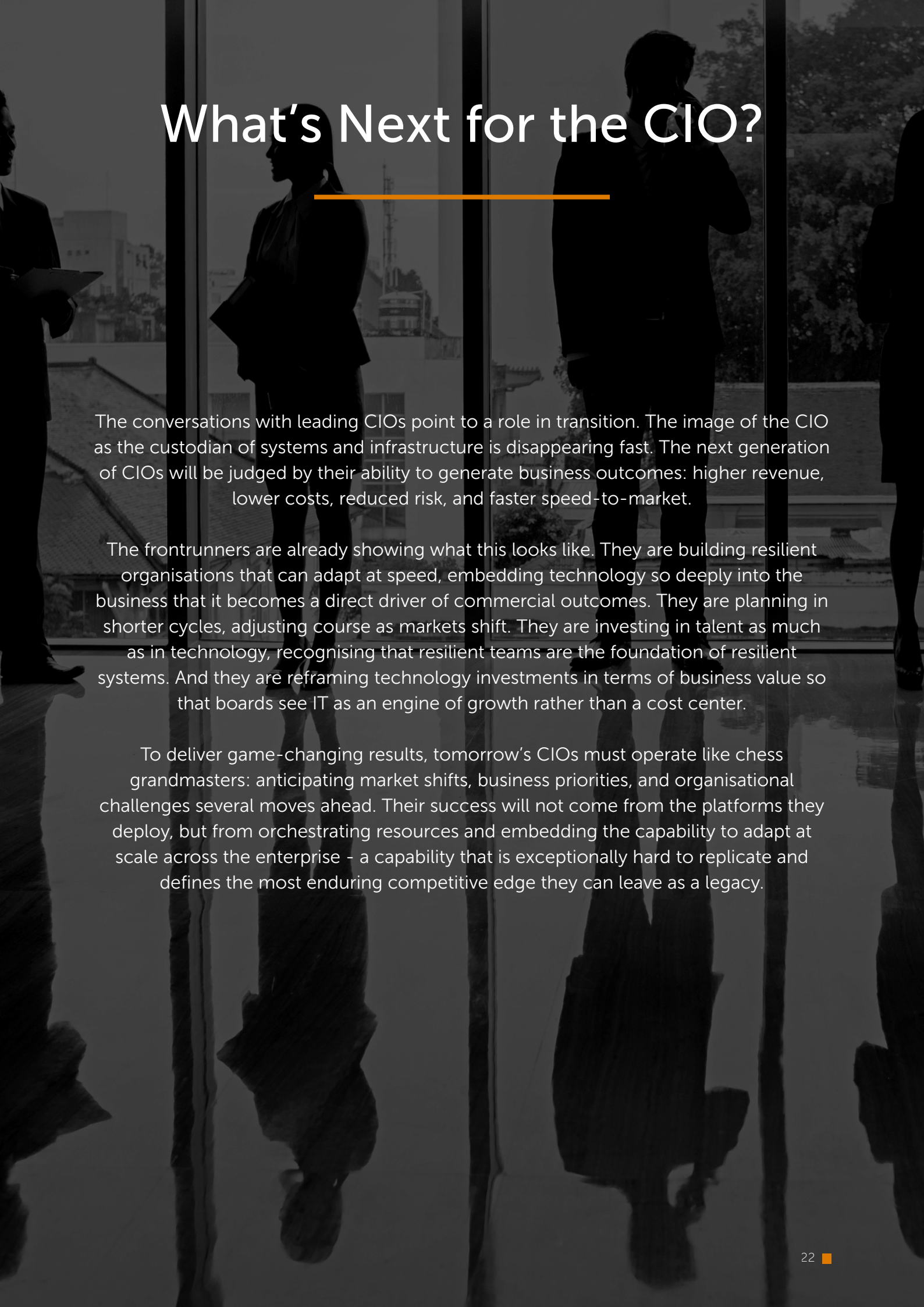
Across the spectrum of views, there was broad agreement on one thing: the CIO is no longer a technical custodian. Their role is to partner with the business, translate goals into technological possibilities, and lead cultural as well as technical change. The CIOs we spoke with agreed that success is measured not by uptime or cost efficiency alone, but by the tangible value created - new revenue, reduced risk, faster delivery, and stronger customer experiences.

Key Takeaways

1. **Shift from technical custodian to business strategist.**
The modern CIO's value comes from their ability to translate business goals into technological solutions and identify new opportunities for growth.

2. **Partner with the business, don't just support it.**
The most successful CIOs are deeply embedded in the organisation and have a seat at the executive table, ensuring technology is a central part of the company's strategic vision.

3. **Leverage a new identity.**
The CIO role is evolving into new, more strategic titles like Chief Product Officer or Chief Transformation Officer, reflecting the convergence of technology and business leadership.



What's Next for the CIO?

The conversations with leading CIOs point to a role in transition. The image of the CIO as the custodian of systems and infrastructure is disappearing fast. The next generation of CIOs will be judged by their ability to generate business outcomes: higher revenue, lower costs, reduced risk, and faster speed-to-market.

The frontrunners are already showing what this looks like. They are building resilient organisations that can adapt at speed, embedding technology so deeply into the business that it becomes a direct driver of commercial outcomes. They are planning in shorter cycles, adjusting course as markets shift. They are investing in talent as much as in technology, recognising that resilient teams are the foundation of resilient systems. And they are reframing technology investments in terms of business value so that boards see IT as an engine of growth rather than a cost center.

To deliver game-changing results, tomorrow's CIOs must operate like chess grandmasters: anticipating market shifts, business priorities, and organisational challenges several moves ahead. Their success will not come from the platforms they deploy, but from orchestrating resources and embedding the capability to adapt at scale across the enterprise - a capability that is exceptionally hard to replicate and defines the most enduring competitive edge they can leave as a legacy.

About the Experts

Tom Clark
CTO, Everywhen, Ardonagh Group

Tom Clark is Chief Technology Officer within the Ardonagh Group, which provides insurance services in 22 countries with 12,000 employees. Previously, Tom has been Chief Information Officer and IT Director in large financial services organisations operating globally. He is also a Non-Executive Director and advisory board member for a number of organizations, including historically the British Computer Society and the University of Leeds. He has been recognised regularly in a number of Global 100 CIOs, UK CIO100, and Top 100 Technology Leaders lists, and he won Chief Technology Officer of the Year in 2024. Tom is qualified with a bachelor's degree in business studies and a master's degree in IT management, and he is a Chartered IT Professional and a Fellow of the British Computer Society.

Charles Gillanders
CIO, Alchelyst

Charles Gillanders is Chief Information Officer at Alchelyst. Prior to joining alchelyst, Charles held several roles with U.S. Bank in product development, digital transformation, and strategy for U.S. Bank Wealth Management and Investment Services.

He was co-founder of Quintillion Limited which was acquired by U.S. Bank in 2018. He has over 20 years of experience leading change programs to help firms develop new capabilities and deepen client relationships, which includes 10 years as chief technology officer (CTO) at Quintillion. As CTO, Charles led the development of award-winning technology solutions.

Previously, Charles served as the business information officer at PFPC International, part of PNC Bank. Charles graduated with a BSc in computing for business from the University of Northumbria at Newcastle, England.

Steve Jolley
Group CIO, Miller Insurance Services LLP

Steve is a commercially focused CIO and IT Director with over 30 years' experience in global Financial Services. A proven leader and Board/Executive Committee member, he has delivered transformative Technology, Digital, and Data strategies that drive efficiency, growth, and award-winning change initiatives.

With responsibility for OPEX and CAPEX budgets exceeding £50m, Steve brings expertise in M&A, regulatory compliance, and IT & Cyber Security, alongside a strong track record in vendor management and procurement. Known as a calm, people-focused leader, he excels in building high-performing teams and has significant experience working with Private Equity and Venture Capital firms to support acquisitions and business growth.

David Germain

Portfolio NED, Multi-Award-winning former Technology Executive and DE&I Ambassador

As a multi-sector NED, David partners with executive leadership and fellow NEDs to set the strategic direction, uphold the highest standards of corporate governance, and ensure sustainable value creation for shareholders, employees, customers and the wider community.

With over 30 years' experience in Financial Services. David brings a proven track record in navigating complex regulatory landscapes, championing business strategic change enabled by digital, data AI targeted transformation, and fostering culture and diversity at the most senior levels in multinational organisations. David's focus is always on rigorous risk oversight, clear accountability, and building resilient organisations that can thrive through change. David is passionate about mentoring the next generation of leaders and supporting innovative approaches to ESG, stakeholder engagement, and executive remuneration.

During David's tenure with the world's largest Fortune 500 and FTSE 100 financial institutions, David has delivered revenue growth and cost control, strengthened operational risk management and transformed business and consumer experience. David's expertise in business transformation is both broad and deep, spanning people, processes and technology on a global scale, with a firm focus on optimising technology and operations, product differentiation and consumer satisfaction. David draws on extensive organisation development, change management, process orchestration and digital expertise to support executives. David is married with three children.

Felipe Peñacoba Martinez

CIO and Management Board Member, Revolut

Felipe is currently Chief Information Officer and Management Board member at Revolut Bank UAB, which is the largest entity within Revolut Group and a significant bank directly supervised by the ECB. The Bank operates in 30 European countries, with 31+ million customers. There he is responsible for Technology, Service Delivery and Outsourcing functions, both from BAU and strategic direction perspectives.

Originally from Spain, he started his career in 1997 at Accenture, helping at core banking transformation programs around the world, working and living in Colombia, Venezuela, Spain, Austria and UK.

Felipe moved in 2008 to Santander UK, where he led the integration of various acquisitions, as well as the launch of a new Corporate Banking platform. Later he held the CIO role for Retail and Business Banking.

In 2019 he moved to Finastra, as Senior Director for Universal Banking, Global Services. He was involved in multiple core banking programmes, from pre-sales and inception all the way to implementation and ongoing maintenance.
Joined Revolut in June 2021.

Natasha Davydova
CIO, AXA

Natasha Davydova is CIO of AXA UK&I. Prior to joining AXA, Natasha was Global Head of Infrastructure and Information Security and Executive Board member of Allianz Technology. Natasha is an experienced leader with a proven track record of 25+ years in technology and operations, solutions engineering, financial services, strategy and governance, operational risk management, customer-centric agile transformations and customer success, management consulting and outsourcing.

Natasha's leadership roles include Global Head of Technology in Standard Chartered Bank, Global Head of IT Strategy in Deutsche Bank, Head of Solutions Engineering UKI and CTO FS EMEA in Salesforce. Natasha has extensive international experience of people and organisational leadership, including implementation of major transformation programs in the UK & Ireland, Germany, France, Netherlands, Italy, APAC, USA, IberoLatAm and Eastern Europe. She started her career in Accenture where she worked over 10 years delivering complex digital transformations programs.

Natasha was awarded PhD certificate in Banking & Finance by London School of Economics and Political Science, where she was a Soros Foundation scholar. She holds Global Operations Management Diploma by Securities and Investments Institute UK and MSc., International Economic Relations and Finance, First Class Honours Degree. She has been volunteering as a mentor in Cherie Blair Foundation for Women. Natasha is Global CIO 100 Award Winner 2025 by HotTopics, she is also a finalist of the CIONET European Digital Leader of the Year Awards 2023 as well as Cisco WebexOne Customer Award Winner 2022 and UBS Forums "Innovation in Infrastructure Management" Award Winner 2022 for cognitive automation initiative.

Tony Livesey
CTO, PremFina

Tony Livesey is Chief Technology Officer at PremFina, a UK fintech specialising in premium finance solutions. He has over 20 years' experience leading technology services, with expertise in cloud platforms, data, and large-scale transformation programmes.

Bradley O'Connor
CIO, Sompo International

Seasoned Technology and Change Executive with extensive experience in business transformation, including TOM implementation, M&A integration, regulatory initiatives, outsourcing, automation, AI, and data. Proven ability to establish new business units and markets, lead multi-disciplinary teams, manage large budgets, and build strong stakeholder partnerships. Recognised for translating strategy into measurable business outcomes.

About the Authors

Hendrik Deckers
Founder, CIONET

Hendrik is the founder and Chief Inspiration Officer of CIONET. In this role he focuses on the international programs of the community such as CIONEXT, CIOFEST, and CIONET TV. He has video interviewed more than 100 Digital Leaders from around the globe.

in order to deeply understand the DNA and unique characteristics of top IT executives. He has a master's in science and has been studying people and technology for over 40 years. Entrepreneurship is his passion.

Craig Walker
President, CIONET UK

Craig joined Shell in London in 1981. Over the next 17 years, he spent 10 years in the UAE, Saudi Arabia, Scotland and Colombia. In 1998, he joined KPMG as an Associate Partner to learn other industries, cultures, and ways of working. In 2005, after what he describes as a brilliant 6-year training course, he returned to Shell as CIO African Downstream businesses based in Cape Town. In 2008, he became Global CIO Shell Trading and Shipping based in Houston and in 2014, became Global CIO Shell Downstream based in London. Retiring in 2020, he joined Salesforce as an SVP, Strategic Advisor until May 2024. He chairs the Institute of Coding, which is dedicated to delivering free technical skills development to people in the UK. He also participates on several industry advisory boards and is Chair and President of CIONET UK.

Sab Caziuc
Client Director, Mendix

Sab is a Client Director for UK Financial Services at Mendix, a Siemens company. He works closely with clients on orchestrating the right people, processes and resources to realise value from their low code transformation journeys.

Previously, he was a tech founder who experienced first-hand the challenges of building bespoke software with limited resources, and is committed to help others avoid the same pitfalls.

About CIONET

CIONET is the leading community of more than 10,000 digital leaders in 7+ countries across Europe. Through this international presence CIONET orchestrates peer-to-peer interactions focused on the most important business and technology issues of the day. CIONET members join over a thousand international and regional live and virtual events annually, ranging from roundtables, programs for peer-to-peer exchange of expertise, community networking events, to large international gatherings. Its members testify that CIONET is an impartial and value adding platform that helps them use the wisdom of the (IT) crowd, to acquire expertise, advance their professional development, analyse and solve IT issues, and accelerate beneficial outcomes within their organisation.

About Mendix

Mendix, a Siemens business, helps financial institutions accelerate innovation with its enterprise-grade low code platform. Banks, insurers, and investment firms are using Mendix to modernise legacy systems, automate processes, and launch digital products in weeks. By enabling business and IT collaboration, Mendix improves customer experience, reduces costs, and ensures compliance. Trusted by leading FSI organisations worldwide, it delivers speed, agility, and security to unlock opportunities and drive sustainable growth.