

FORTUNE COO SUMMIT

Fortune COO Summit: Driving Operational Excellence

Middleburg, VA., October 7–8, 2024

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New Perspectives on the Role of the COO

Generative AI, sustainability mandates, supply chain intricacy, geopolitical tensions, regulatory shifts, growth opportunities, and a focus on human capital have demanded that companies adapt and operate at increasing speed and with increasing complexity. The biggest impact on these changes? The role of chief operating officer.

On October 7–8, 2024, Fortune will launch the inaugural **Fortune COO Summit: Driving Operational Excellence**, at the Salamander Resort in Middleburg, VA, convening the world's most powerful operational leaders to discuss the future of the role and trends impacting growth. [Register here.](#)

In June we gathered a group of COOs to discuss the reinvention of their role; below is a summary of that conversation.

Conversation Summary

On June 20 a group of COOs gathered virtually to discuss how they are reinventing their own roles, and the nature of business operations. Hosted by **Diane Brady, Executive Editorial Director, Fortune Live Media and Fortune CEO Initiative**, the lively exchange underscored the impact of AI on business operations and the changing aspects of the COO role.

“There seem to be strong expectations around high quality of execution and the level of innovation,” **Adrian Mitchell, Chief Operating Officer and CFO, Macy’s**, said. “We’re leaning into predictive and generative AI to unlock new sources of value,” he told us.

Ganesh Ayyar, Executive Vice President and President, Digital Operations, Cognizant, shared insight from his global customers, who recognize this as an unprecedented time of change and uncertainty. To solve these challenges, he said, “we need to move into a people- and AI-powered model,” emphasizing the need for AI to empower employees to be more efficient and thereby create more value for organizations.

Adina Eckstein, Chief Operating Officer, Lemonade, provided a robust example of how COOs and their organizations can drive greater value through AI. “Ninety-eight percent of our policies are sold by bots. Our servicing is done a lot through AI,” she detailed, adding that up to 30% of customer interactions are already handled by their AI bot, which Lemonade calls Maya. While these figures might worry employees, Eckstein was clear that there is no cause for concern. She emphasized the importance of communicating to employees that AI is going to help them supercharge company growth, rather than replace their jobs. “What we’re trying to achieve is a stable or slowly growing OpEx while the business can grow 2-fold, 5-fold, 10-fold,” she said.

Similarly, **Souheil Badran, Senior Executive Vice President and COO, U.S. Bank**, told us that, with tools like AI, challenges can become opportunities. “We’re turning the operations side into a competitive advantage,” he explained. “We’re driving efficiencies and evolving the way we work.”

It's clear that AI and gen AI are changing business and helping COOs to drive value. At the same time, the role of the COO itself is changing. “What’s been on my mind are the demands on the COO role and the wide definitions of what a COO is,” **Raina Moskowitz, Chief Operating and Marketing Officer, Etsy**, said. She sees the role of the COO as focused on communication, connection, and bringing teams together. “At the end of the day, I think the role is about breaking down silos,” she said. Several others on the call discussed how COOs have become a more strategic partner in the organization, particularly as companies look for new and different ways to drive growth.

Paul Connolly, President, Global Operations, Smith + Nephew, said that operations is increasingly driving shareholder value, where traditionally growth was the only avenue. “The core role of the [COO] job was to mitigate risk. Now it’s about creating opportunity,” he asserted.

Badran agreed, adding that “the role really has changed. I think the fact that all of us have that seat at the table... you can’t just think about SLAs and operational efficiency.” He said COOs must now also consider compliance, regulation, AI, cybersecurity, and growth, in addition to traditional responsibilities.

Given all the change in the role of the COO, **Ruth Umoh, Leadership Editor, Fortune**, asked leaders on the call who they work most closely with in the C-suite. The growth of AI makes the CTO a natural partner to the COO. “CTO is definitely one of my closest partners,” **Sebastian Burzacchi, Chief Operating Officer, Management Services Organization, Alignment Health**, offered.

Others agreed and emphasized that they work across the C-suite in relatively equal parts. **Sebastian Guth, Chief Operating Officer, Bayer Pharmaceuticals, and President, Bayer U.S.**, added that collaboration and trust from the CEO and board are also critical in this role. “The title speaks to the degree of trust in the relationship with the CEO and with the board and the ability to both help shape the vision and ensure that we execute against it,” he said.

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Join us as the conversation continues in Middleburg, VA, this fall when an invitation-only group of COOs will gather for candid, productive, interactive dialogue focused on the future of the operations role. Expect high-level networking (the group will stay under 100 participants), engaging workshops, and thought leadership of the highest order, which will yield value and inspiration. Cognizant is the founding partner for this meeting, where topics will include these top-of-mind issues:

- The COO’s augmented role as chief strategist, managing the intersection of operations, technology, financial risk, and more
- The front-and-center nature of the COO’s role today as a driver of growth that requires unprecedented collaboration across C-suite teams
- The use of generative AI across all areas of business; when and where to apply for best measurable results; and re-crafting resilient supply chains around the globe
- The importance of people, upskilling, redistributing talent, managing change, and communication always

Logistics

Held at the five-star [Salamander Middleburg](#), just one hour from Dulles International Airport, Washington, DC, the Summit will begin in the morning of Monday, October 7, and end at 2:00 PM on Tuesday, October 8. Networking events will be included for those arriving on Sunday evening, October 6, as well. The two-day conference will feature a mix of plenary sessions, small-group discussions, workshops, and networking. In addition to the resort's gracious hospitality, we'll enjoy special off-site recreational activities: a winery tour and tasting at RdV Winery, a country bike ride, a guided nature hike, pickleball tournament, and more.

Who Should Attend

The Fortune COO Summit will convene COOs from Fortune 1000 companies as well as private businesses. As the COO role has evolved, we recognize that collaboration with other C-suite leaders is critical so we welcome chief executive officers, chief technology officers, chief financial officers, chief strategy officers, chief people officers, and other C-suite executives seeking to increase operational excellence in their companies.

In an era when operational excellence is a primary growth driver, we promise powerful networking and meaningful takeaways. For more information, email coosummit@fortune.com or visit <https://fortune.com/conferences>

