

Wrestling With the Grand Challenges of IT

The CIO at Bank of America describes her priorities: IT simplification, risk reduction, speed, business growth—and systems that can last 30 years **BY JOHN GALLANT**

Catherine Bessant's journey to becoming CIO of Bank of America wasn't the usual ascent through the ranks of IT. Bessant, now global technology and operations executive, leads a team of more than 100,000 employees and contractors. She was previously president of the bank's Global Corporate Banking division and was once the bank's chief marketing officer. Bessant describes her priorities and explains the lessons Shakespeare holds for IT leaders.



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The last few years have been really tough for the banking industry. How does a CIO help?

It takes great data so companies working through challenges can make good decisions. I hate the term "big data," so I won't use it. But it is the CIO's job to make sure that no stone is left unturned in terms of the quality and comprehensiveness of data, and its usefulness in the firm.

The second thing is not to compound the challenges. The availability of our critical applications, the quality of how we face off in the marketplace, what happens when our customers and clients interact with the firm—it's our job in IT to

make sure that our platform performance inspires confidence versus adding to the challenge.

The third thing is being good at rapid-cycle development—to meet changing regulatory requirements and rapidly respond to new needs.

What were some of the top priorities for your team?

First, we've been focused on making sure the capabilities we deliver every day line up with the growth strategies of our businesses.

Second, we've been very focused on simplifying the foundation of our IT and operating platforms, so reducing duplicative applications,

ensuring that storage, compute time, every element of what it takes to actually produce an outcome, are as efficient and simple as possible. Simplification has been, almost like Ahab to the whale, a very intense focus, because it's core to delivering platform performance and rapid-cycle development.

And then reduction of risk overall. There are a lot of IT functions that carry certain operational risk, and ensuring that we do not add to the risk profile, but rather reduce the risk profile of the firm, has been a huge part of the emphasis.

I hear you're a Shakespeare buff. What has the Bard taught you about leadership?

The reason Shakespeare is an important author is that his ideas are timeless. [As CIOs,] we have to make 3-year decisions with a 30-year view. [We're] trying to figure out the timeless characteristics of a great technology or organization. And [we're] building a system that is elastic enough and foundationally strong and nimble enough to last 30 years.

Shakespeare's lessons, every one of them, are timeless lessons. [My goal is to make] timeless decisions and design platforms that are not subject to timed obsolescence, which I believe is possible, actually. I think that's what it's all about.

John Gallant is chief content officer of IDG Enterprise. Read the full interview at www.cio.com/article/726169.

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