

# JPMorgan Chase CIO on Digital Transformation and the 4 'Ps' to Career Success

*Financial services, like many other industries, is being disrupted in the digital age. JPMorgan Chase CIO Dana Deasy defines the digital experience in his industry as encompassing digital payments, digital marketing, the online customer experience and social media. He also said that the role of the CIO has changed, to one that is more collaborative with the end user rather than as "Masters of the Universe." And while the CIO role has changed, Deasy cites the four "Ps" that has helped him in his career: Patience, Perseverance, Performance and Passion.*

*Knowledge@Wharton spoke to him during the recent "Fast Forward: Executive Strategies for Personal Digital Transformation" conference in New York, sponsored by Mphasis. What follows is an edited version of that conversation.*

**Knowledge@Wharton:** How has the role of the CIO changed during your career, especially given the digital transformation that's occurring now?

**Deasy:** When I look back over my career, which now spans 30 plus years, I can't help but look to when I started. I used to think that CIOs were like the "Masters of the Universe." And I say that because when you think about technology 30 years ago, we dictated the space and we held all the knowledge. The users community was really dependent upon us to give them what we felt was the right sort of technology.

You fast forward approximately 15 years later, you have the advent of the Internet and the advent of PCs. Now, you're living in a shared knowledge space. The user is just now starting to have some real insight about how they could use technology, but we still more or less dictated the pace. Now you fast forward all the way to the current [situation] -- the knowledge clearly sits with the end user community. They clearly dictate the pace. And in a digital world where knowledge is almost instantaneous, CIOs are almost having to play catch up each and every day today.

**Knowledge@Wharton:** How do you define digital?

**Deasy:** So for me, at least for financial services,

there are four things that come to mind when I think about what is digital. First of all, [it's about] the customer experience. Today, customers live online -- and being able to reach out to them and create that online digital experience is paramount.

Second, I think about digital payments, or new ways that customers expect to be able to make payments.

Three, I think about digital marketing. We live in a world today where how you think about marketing becomes very relevant down to the individual mobile device.

And then finally, I think about social media. The fact that we can interact in real time with any customer at any point in the day, anywhere around the world, is really a game changer. Those are the four things that come to mind when I think about digital.

**Knowledge@Wharton:** How real is the digital revolution in your opinion? How disruptive is this change?

**Deasy:** I have no doubt that we are living in a real revolution. The facts speak for themselves. If you think about the world's population today, over 7 billion people in the world, 3 billion of them are connected on the Internet, two and a half billion of

them have smartphones, and that's going to grow to 6 billion by the year 2020. We are truly living in a revolution.

Take our own company, today we have 38 million digital customers, online customers. Twenty million of them are mobile customers and that's growing at a rate of 22% year-over-year.

**Knowledge@Wharton:** Can you offer tips to other executives about what you've learned in your career?

**Deasy:** When I look back in my own career, there are four things that have helped me. First one is patience. As you're moving along your career, sometimes you just have to stay the course, stay patient and wait for things to go your way.

But you have to have the second P, for perseverance. I can't tell you how many times in

my career people have told me "you just can't do that. You need to stop going down that road." And I'll tell you, one of the great attributes of leadership is your ability to stay the course and persevere through all kinds of adversity.

Third would be performance. At the end of the day performance does get you ahead. And I always say you need to look to the left and look to the right of the people you work with and someone is going to basically move out in front first and foremost because of their performance.

And finally, passion. I truly believe that great leaders have one characteristic in common, and that is they're passionate, and people love to follow people that have great, great passion. ■