

The evolving role of the COO

Whilst transformation and innovation have been a strategic priority for many Chief Operating Officers (COOs) prior to the pandemic, leaders have been compelled to swiftly activate implementation plans in order to facilitate remote working for its employees, whilst remaining connected and engaged with clients. Coupled with this, several emerging themes will inevitably drive evolution in the COOs role, which include:

Growth beyond borders

Rapid digital evolution has enabled COOs to consider new areas of growth, which include borderless markets through embracing virtual collaboration and connections, therefore the notion of local versus global growth will remain front-of-mind during the current period. This will require a new directional strategy which will support organisational growth in new markets with new services/products. To achieve success the COO must think and act differently in order to adapt to geographic and consumer needs.

Changing consumer preferences

Consumer preferences and confidence have been impacted during the pandemic; therefore COOs must consider service/product diversification, whilst ensuring they remain connected and adapt their communication style to keep customers engaged, particularly as the share of consumer spend continues to remain challenged globally.

The shifting boardroom.

The boardroom composition will continue to shift in order to embrace the emerging business trends, with Chief Technology and Innovation Officers (CTO) taking the lead on driving digital-enabled growth, whilst considering other agile elements which increase organisational revenue.

Furthermore, the Chief Finance Officer (CFO), is now challenged to look beyond finance into business operations, with a view to identifying cost saving strategies which will enable agile operations. Such roles were previously under the remit of the COO; and will now drive additional challenge for the COO to continue remaining the second-in-command.

The COO is contending with the ever-connected employee who requires emotionally connected leadership and constant clear communication in order to remain engaged and reassured. Further, the shift in consumer preferences, coupled with the need to realign the organisations strategy to capitalise on revenue growth from new channels and markets, serviced and delivered innovatively will remain prominent challenges for the COO. To add further onus on the over-stretched COO, the shifting boardroom dynamics will further elevate the need for COOs to emerge beyond their traditional remit.

During our #COOBytes series we will share insights on:

- Finance
- Strategy
- Human Capital
- Agility in Operations
- Localization Agendas

About the COO Network

The COO Network is a global not-for-profit institute, with our core purpose built around creating a vibrant eco-system for aspiring COOs to shape their profession further. We support the most ambitious COOs to access professional development in the form of receiving insights, mentoring and growth initiatives, whilst providing a platform which stimulates innovative thinking and collaborative connections amongst global professionals. For further details visit: www.coonetwork.me