THE BOARDROOM CASINO ROYALE 2026

INDUSTRY REPORT

in partnership with

cognizant

Contents

Synopsis

In a world of disruption, intelligence and bad actors, it's easy to find yourself in blood-filled waters. But decisions make the difference.

Boardrooms are increasingly expected to anticipate change before it arrives, whether that change comes from technological disruption, economic uncertainty, or geopolitical instability. Yet, the pace of change means leaders are now making more decisions, more frequently, and often with incomplete information.

Against this backdrop, The Boardroom hosted Casino Royale, bringing together C-level executives from across industries to explore how leaders can make better decisions in uncertain environments. Inspired by the strategic thinking required in high-stakes poker, the session examined how executives place their bets, balancing risk, opportunity, data and judgement.

Contributors

We would like to thank all those who joined us for the evening, including the guests, Caspar Berry and our thought leaders from Cognizant & Google Cloud whose insights proved invaluable during the discussion.

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Foreword

Modern leadership is becoming a test of judgement under acceleration. Markets are being reshaped by three forces at once: rapidly compounding AI capability, shifting policy priorities and supply chain de-risking, and consumers who are becoming AI-native in how they search, buy and use.

The pressure is rising on both sides of the organisation. Internally, AI is changing how work is done, where value is created and which decisions still require human judgement. Externally, customer behaviour is shifting as people become more comfortable using AI to discover, compare, buy and manage products and services.

What has changed most is tempo. New technologies are scaling faster, adoption cycles are compressing and enterprise AI is moving from experimentation into more repeatable, integrated processes. The old "fast follower" model is becoming harder to rely on.
Large organisations know how to transform. They are less comfortable transforming at this speed and under this level of uncertainty. The biggest risk is waiting for clarity, only to find the gap is no longer closeable. A "follow fast" posture can quickly become a "follow far" reality.

Leadership must therefore shift from single-path plans to scenario portfolios, with clear decision triggers and exposure limits. This means connecting signals, identifying next-best actions and prioritising decision quality over outcome luck. It also means building fail-fast models that allow teams to pivot with low switching costs and preserved governance.

To do this well, AI, data and operating models need to work as one decision system rather than as parallel projects. That requires closer collaboration between departments, unified incentives, shared insight and faster decision rights.

Leaders do not need certainty to act; they need clarity of process. Uncertainty cannot be removed, but the odds can be improved. In this era, that is often decisive.

“93% of roles are now exposed to AI in some way. Yet around 40% of management and business tasks remain not easily automated, keeping human judgement firmly at the centre of performance.” (Cognizant 2026)

#01 Decision Making

All decisions are investment decisions: of time, money, status, energy, comfort and security. Leaders must understand risk, how it is calculated, and how to weigh it against potential reward.

Poker offers a useful lens. Players rarely have complete information or certainty about their competitors' intentions. Success depends on judging probabilities, managing risk and making the best possible call with the information available. The same is true for leaders today. In a fast-moving, complex landscape, executives rarely have perfect data or full visibility. They must assess uncertainty, weigh the upside, and decide when the risk is worth taking.

Placing your bets:

Every decision a leader makes represents an investment. Leaders are not simply investing financial capital, they are also investing time, organisational attention, political capital and strategic focus. Just as poker players must decide which hands are worth playing, executives must decide where to place their organisational bets. And it is not always the most obvious investment that is the best. It is about finding the value in a bet few others have.

The Language of Judgment:

One of the most important concepts introduced was the distinction between good decisions and good outcomes. A decision can be well-judged based on the available information yet still lead to an unfavourable result. Conversely, a poorly judged decision can occasionally produce a positive outcome. For leaders, this distinction matters. Strong organisations focus on improving the quality of judgement and the decision-making process, rather than evaluating decisions purely based on outcomes.

The art of risk taking:

Perhaps the most important insight from poker is that avoiding risk altogether is impossible. The objective is not to eliminate risk but to understand it, price it and manage it effectively. For leaders, this means developing the ability to make confident decisions even when uncertainty remains. Those who wait for perfect clarity often miss the opportunity altogether.

#02
Facing Uncertainty

"Geopolitical and economic risks, combined with the potential for political and social disruption posed by disinformation and cyberattacks, will continue to drive volatility and uncertainty."
(KPMG 2025)

The rise of AI, economic pressure and geopolitical disruption have made the traditional model of setting a goal, building consensus and executing one "grand plan" much harder to sustain.

Historically, organisations could rely on relatively stable planning cycles. Leadership teams would define a strategic direction, align around a long-term plan and execute it over several years. Today, the external environment moves too quickly for that approach alone.

As a result, leadership is becoming less about finding one perfect strategy and more about managing a portfolio of strategic bets. Executives must make faster decisions, keep multiple options open and balance short-term agility with long-term ambition.

Data has a critical role to play, but more information does not automatically mean better decisions. The real challenge is knowing how to interpret the evidence, understand the risks and decide when there is enough confidence to act.

"In 2026 and beyond, the strongest C-suite leadership teams will reward curiosity, test ideas quickly and treat learning as a priority. The question won't be "Is this safe?" but "Is this a smart risk — and what will we learn?" (Forbes 2026)

#03 COOs

Delivering Stability While Preparing for Change

In an environment where disruption is constant, these leaders are focused on reducing surprises in day-to-day operations while improving efficiency. Many leaders highlighted automation as a key opportunity. By removing repetitive manual tasks that slow teams down, AI and automation can free up capacity and improve consistency in service delivery. However, this alone is not enough. These leaders are aware that collaboration across the organisation is a must.

What do they need from others?

Operational leaders focused on the need for practical support that improves frontline efficiency and reduces disruption.

- Technology: Tools and systems that help teams perform their work directly, without adding complexity or additional manual steps.
- Commercial / Marketing: Clear demand signals so operations can plan service levels, supply chains and capacity effectively.
- Finance: Investment in improvements that prevent operational issues rather than reacting to them after they occur.
- People / HR: Training programmes that prepare teams to adopt new tools and technologies successfully.

Key actions:

Reduce surprises: Focus on reducing surprises by improving visibility across supply chains and service delivery.

Automate friction away: Invest in automation that removes friction for frontline teams rather than adding complexity.

Align around demand: Strengthen collaboration with finance, technology and commercial teams to ensure their decisions reflect real customer demand.

#03 CTOs/CIOs
Turning Technology into Capability

Technology leaders focused heavily on how AI and automation are moving from experimentation to everyday operational tools. Many organisations are already integrating AI across parts of the development lifecycle, and the adoption of automation in engineering and IT workflows is becoming increasingly mainstream. However, technology leaders stressed that successful adoption depends less on the technology itself and more on organisational alignment. AI initiatives often struggle when priorities are unclear, processes are inconsistent, or data ownership is poorly defined.

Data quality and governance were therefore recurring themes for these leaders. They emphasised that AI systems only deliver meaningful value when they are supported by reliable, well-structured data. Without that context, even advanced AI capabilities deliver limited business benefit.

What do they need from others?

Technology leaders highlighted that successful technology adoption requires organisational alignment, not just new tools.

- Finance: Clear prioritisation of technology investments so teams focus on the initiatives with the greatest business impact.
- Operations: Well-defined processes that allow technology solutions to integrate into existing workflows.
- People / HR and Commercial teams: Clear training plans to support adoption and ensure new systems are used effectively.
- Cross-organisation: Agreement on data ownership and responsibilities.

Key actions:

Move beyond pilots: Focus on embedding AI and automation into everyday workflows rather than isolated pilots.

Govern the data: Invest in automation that removes friction for frontline teams rather than adding complexity.

Align tech to priorities: Strengthen collaboration with finance, technology and commercial teams to ensure their decisions reflect real customer demand.

#03 CFOs

Turning Information into Confident Decisions

Finance leaders discussed how the role of finance is evolving from a reporting function into a strategic decision-making partner.

Keeping forecasts up to date remains a major priority. In volatile markets, financial planning can quickly become outdated if it does not reflect what is happening across the business in real time. As a result, finance leaders are focused on improving the flow of operational data and ensuring forecasts reflect current realities rather than historical assumptions.

Another major focus is ensuring capital is deployed where it can deliver the greatest impact. This requires a clearer view of operational performance, upcoming technology investments and workforce planning. At the same time, finance teams are continuing to automate internal processes to reduce manual workloads and improve the speed and accuracy of financial insights.

What do they need from others?

Finance leaders emphasised that accurate decisions depend on real-time visibility across the business.

- Operations: Regular updates on operational performance and day-to-day changes that could impact forecasts.
- Technology: Clear visibility of upcoming technology initiatives, timelines and associated costs.
- People / HR: Transparent workforce plans to ensure budgets reflect hiring, skills development and organisational changes.
- Commercial / Marketing: Better insight into customer demand and market shifts to ensure financial planning reflects future revenue opportunities.

Key actions:

Live Forecasting: Ensure financial forecasts are continuously updated with operational and commercial data.

Measurable Returns: Prioritise investment in initiatives that deliver measurable operational or customer & employee impact.

Less Manual, More Value: Reduce manual work through automation to free teams for higher-value actions.

#03 CMOs, CHROs

Balancing Optimism with Caution

Leaders responsible for commercial performance, marketing and workforce strategy expressed a cautious optimism about the year ahead. At the start of 2026, they felt more confident in their ability to navigate ongoing disruption as opposed to years prior.

Most are in the early stages of AI adoption. Current use cases remain relatively limited, with many businesses primarily using generative AI tools to summarise meetings or documents rather than deploying them at scale across core processes. A key focus for people leaders is driving AI enablement and building the right culture for adoption. For the moment, many are prioritising efficiency through simplification which is seen as a more immediate and predictable way to improve performance while longer-term technology strategies continue to evolve.

A key concern is corporate risk, particularly around the use of public generative AI tools. The potential for sensitive corporate or client data to be inadvertently shared through platforms such as ChatGPT is causing many organisations to adopt a cautious approach. Testing tools internally before going external is to be a key strategy.

What do they need from others?

These leaders emphasised the need for strong leadership alignment and clear governance around emerging technologies such as AI.

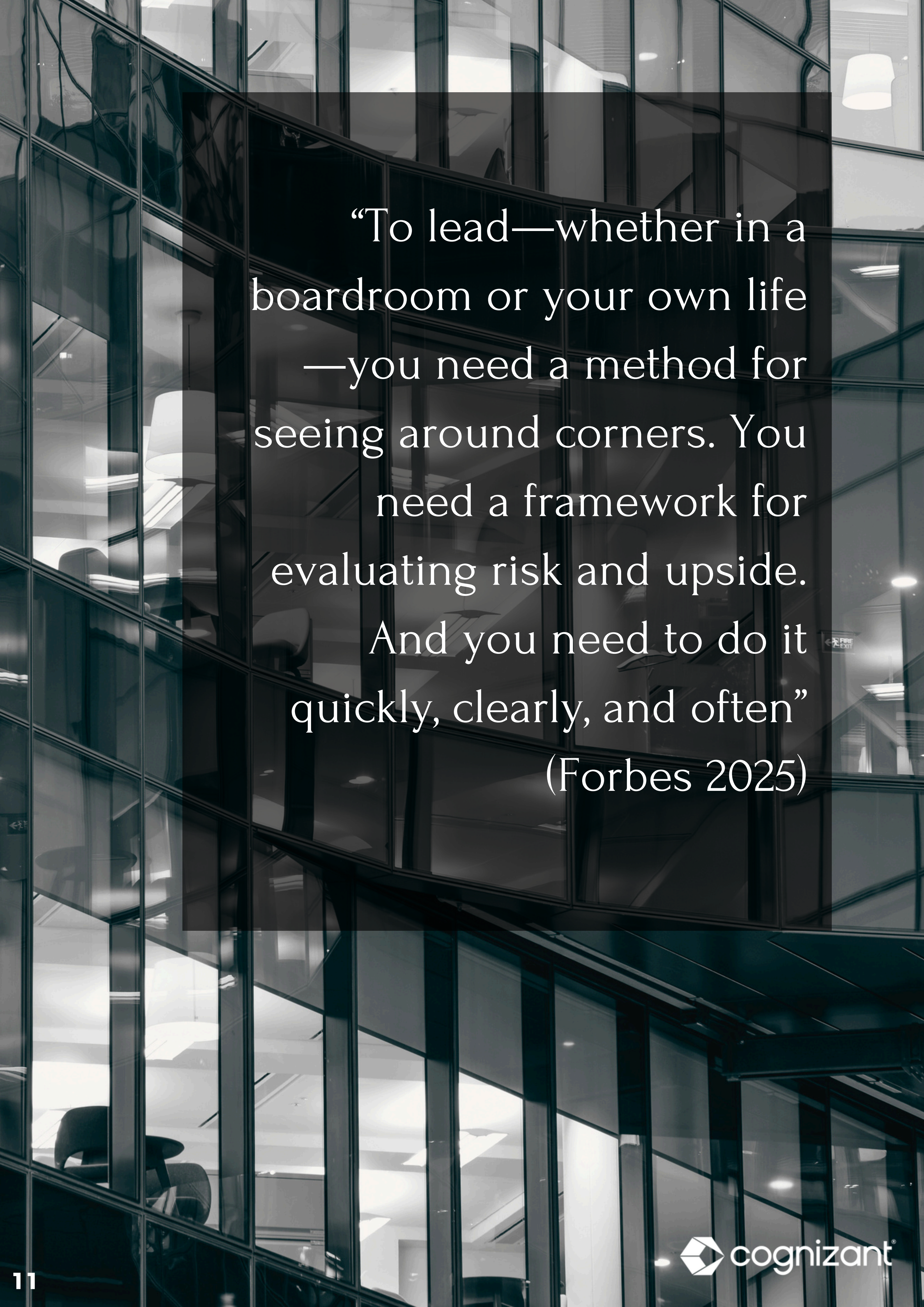
- Technology: Strategic direction and safe infrastructure for deploying AI tools across the organisation.
- CEO / Executive leadership: Clear guidance on how aggressively the organisation should pursue AI adoption and digital transformation.
- Risk and governance functions: Clear policies around the safe use of generative AI tools and corporate data.

Key actions:

Build Confidence: Focus on practical, low-risk AI use cases that help teams build trust with employees before scaling further.

Protect Data First: Create clear guardrails so employees know how to use AI without exposing client or corporate data.

Insight into Action: Share customer insights across functions so investment, technology and operations reflect changing customer needs.



“To lead—whether in a boardroom or your own life —you need a method for seeing around corners. You need a framework for evaluating risk and upside. And you need to do it quickly, clearly, and often” (Forbes 2025)

#04 Case Study

Context

A large, highly regulated financial services organisation was facing growing pressure on its leadership team. Market volatility, changing customer expectations and rapid advances in artificial intelligence were forcing executives to make more decisions, more frequently, and with shorter time horizons. At the same time, regulatory scrutiny meant that caution and governance remained non-negotiable.

AI experimentation had already begun with individual teams exploring use cases and proof-of-concepts, but these efforts were fragmented. Leadership confidence was not being held back by a lack of technology, but by a lack of clarity: where AI should be applied, how risk should be evaluated, and when decisions were sufficiently informed to act. The challenge, was not to move faster at any cost, but to improve the quality of judgement under uncertainty.

Actions

Cognizant worked with the organisation's leadership to shift the conversation away from isolated pilots and towards decision frameworks that could be trusted at scale. Rather than positioning AI as a standalone capability, the focus was on embedding responsible AI principles into everyday executive decision-making.

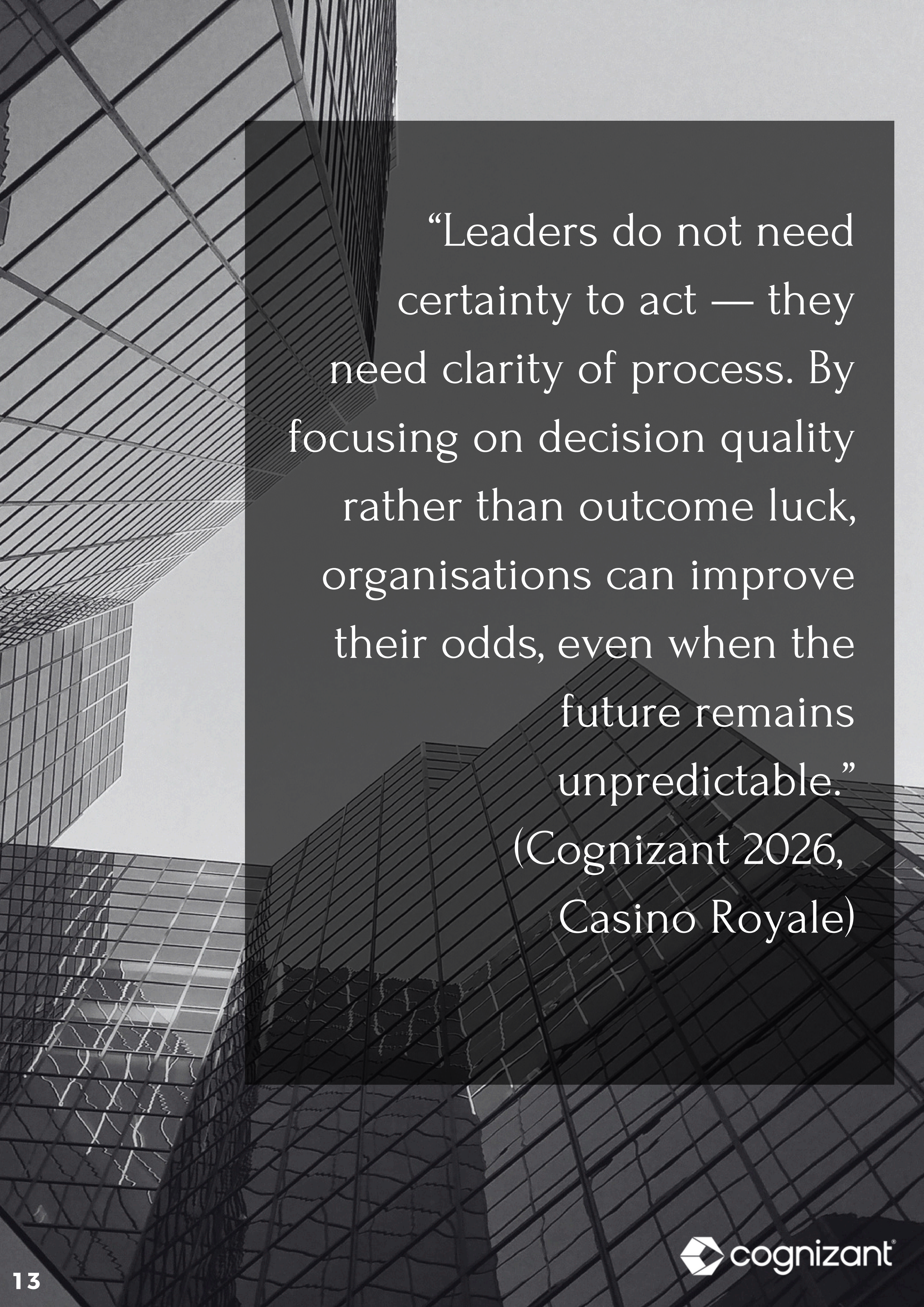
This meant establishing clear governance over data, defining ownership across functions, and creating shared language around risk, probability and confidence thresholds. Finance, technology, risk and operations leaders were aligned around how decisions would be evaluated, what constituted acceptable risk, and where human judgement would remain essential.

AI was introduced as a decision-support mechanism, not a replacement for leadership accountability.

Impacts & Outcomes

Decision-making became faster, more consistent and more transparent. Rather than waiting for perfect information, executives developed confidence in acting on well-priced risk. AI initiatives moved from cautious experimentation to repeatable, governed deployment, supported by clear accountability and trust.

Most importantly, the organisation strengthened alignment across the leadership team. Technology investments were prioritised based on decision impact rather than novelty. Risk and compliance teams became enablers rather than blockers. And leaders across functions shared a common understanding of how to place strategic bets in uncertain conditions. By improving the flow and quality of information available to executives, leaders were better equipped to assess trade-offs, test assumptions and act earlier — even when uncertainty remained.



"Leaders do not need certainty to act — they need clarity of process. By focusing on decision quality rather than outcome luck, organisations can improve their odds, even when the future remains unpredictable."
(Cognizant 2026, Casino Royale)

#05 Conclusion

Faster & Continuous Decision Making

The traditional model of leadership, built around long planning cycles and a single, fixed strategic roadmap, is now difficult to sustain. Technological change, geopolitical shifts and evolving customer expectations mean organisations must adapt more frequently than before. Executives are now making a higher volume of smaller, incremental decisions rather than waiting for a single major strategic moment. This shift places greater emphasis on agility, real-time information and the ability to reassess assumptions quickly. Leaders must become comfortable making decisions with incomplete information, recognising that progress often comes from adjusting course as new insights emerge.

Clear Frameworks & Evaluating Risk

In uncertain environments, success does not come from eliminating risk, but from calculating and understanding it. Just as poker players in Casino Royale make decisions based on probabilities rather than certainties, executives must develop structured approaches to evaluating trade-offs and risk in order to act decisively. This does not guarantee success every time, but it increases the likelihood that organisations are placing their bets wisely.

Organisational Alignmentis Essential

Many of the challenges raised by organisations are caused by gaps in coordination between functions. Finance requires timely operational insights to forecast effectively. Operations depend on technology tools that support frontline work. Technology teams need clarity on priorities and processes. Commercial and people leaders require clear governance and direction when introducing new capabilities such as AI. When these functions operate in silos, decision-making becomes slower and more uncertain. When they are aligned, organisations can move faster and execute decisions with far greater confidence.

The Boardroom: Casino Royale

BOARDROOM

The Boardroom is a private community of board- level Executives of FTSE-350-sized organisations. Our mission is to help our members make faster, better, more profitable strategic decisions by surfacing the right topic at the right time with the right question. We bring experts with opinion and surround our members with peers in order to bench test thinking and validate your plans. The community is a peer level environment, exclusively limited to end user board-level executives to maintain a collaborative environment

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We would like to thank our Club partner, Cognizant for their support of The Boardroom and their contribution to this report. Cognizant engineers modern businesses. They help their clients to modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, alongside their client they are improving everyday life. A special thank you to their thought leaders:

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