

THE BOARDROOM

CASINO ROYALE

LONDON · AUGUST 2026

INDUSTRY REPORT



THE BEST HORSE MAY NOT BE **THE BEST BET.**

Nobody in the room was short of a bold bet. What they were short of was the conditions that make one safe to place. So the favourite gets backed, and the cost of that shows up later, quietly, on somebody else's page.

01 SYNOPSIS & PURPOSE

Stop paying a premium for the safe-looking option.

Boardrooms are expected to see around corners. With the rate of technological advancement, economic risk and geopolitical tension, it is easy to find yourself in blood-filled waters. Leaders make several mission-critical decisions a day, and without strong mechanisms the line between a strategic breakthrough and magnified chaos is wafer thin. With 84% of leaders reporting they feel ill-prepared for future disruption (McKinsey, 2025), most CxOs are betting blind.

The Boardroom Club convened senior leaders across Operations, Technology, Finance and Commercial to test that problem against someone who has priced risk for a living. We interviewed guests beforehand on how they weigh risk and commit under uncertainty. Afterwards, we called them back.

What came back was not a shortage of ideas. Almost nobody named a missing initiative, dataset or tool.

What they named was permission. Shared accountability, delegated decision rights, an agreed point at which folding is acceptable, and customer evidence nobody had gone and bought.

Without those, leaders do the rational thing. They back the favourite: the incremental initiative, the pricing model that already exists, the decision deferred to next quarter. It looks like prudence. Priced honestly, it is the most expensive option on the table.

This report is built from interviews with guests, the table discussions on the night, and follow-up calls afterwards. The evening was held at City Social, around a keynote from Caspar Berry, economist, professional poker player, and poker advisor on Casino Royale.

THE QUESTION PUT TO EVERY TABLE

“When it comes to driving growth and operational effectiveness, what initiative are you most excited about, and what risks may need to be taken to achieve it?”

AND BEHIND IT

- As a business, are you focused on a few major initiatives, or letting a thousand flowers bloom?
- What do you need from other business units to achieve this? Finance, Operations, Technology, Marketing, People...
- Name a growth bet that felt too risky. What would need to be true for it to be worth taking?

02 CONTRIBUTORS

The room.

Senior leaders from across Operations, Technology & Data, Finance, Commercial and the executive suite joined us on the evening.

OPERATIONS

Mike Hayes

Transformation & Programmes Director,
Defence, Serco UK & Europe

Simon Smith

Group COO, Clear Group

Andy Miller

Global Security & TRM Operations
Director, JLL

Sasha Covington

Eurasia Operations Director, JLL

TECHNOLOGY

Brendan Twomey

Group CTO, Pepper Advantage

Catherine Merritt

Group CIO, Dalkia UK

Shikha Hornsey

Senior Technology Leader

Sandeep Thakrar

Global Technology Director, CBRE

Sandeep Pankhania

Director of Global Data Strategy, Visa

Marcela Vizcaychipi

Chief Clinical Information Officer, Chelsea
and Westminster Hospital NHS Foundation
Trust

Suresh Daniel

Group Data & Architecture Integration
Director, Coats

Adam Reviczky

Vice President, Security Hygiene Lead,
Deutsche Bank

FINANCE

Vishal Gulati

CFO, GE Vernova Financial Services

James Latham

Group Director of Pricing Strategy,
Compass Group

Jack Robson

Head of Finance, Carwow

COMMERCIAL, MARKETING & PRODUCT

Laura Pacey

Chief Commercial Officer, RICS

Julia Cames

Chief Marketing Officer, Hays

Hannah Clayton-Langton

Product Director, Ocado Group

Rene Leven

VP Commercial, Global Project, Energy
Transition, John Crane (Smiths Group)

Ross Edwards

Marketing Leader, Global Information
Services

James Latham

Group Director of Pricing Strategy,
Compass Group

03 OUR PARTNERS

Introducing Coupa.



When we gathered in London for the Casino Royale dinner, the room was filled with senior finance leaders who all shared a very similar, modern headache: navigating a business environment that feels increasingly volatile. In my conversations with CFOs, it's clear that the old playbook of rigid, static annual budgets is completely dead.



SARAH KINGDOM-EVANS
Senior Account Director,
Coupa

Today, leading a finance function feels a lot more like a game of poker. You're constantly calculating probabilities, managing risks, and trying to figure out where to place your strategic bets. But you can't play the hand well if you're flying blind. At Coupa, we partner with finance teams to clean up the data noise and give them the real-time visibility they need. When you have total clarity over where every Pound, Euro or Dollar is going, you stop betting on hope and start planning on certainty. This report is a reflection of those candid boardroom discussions, and I hope it helps you find the leading indicators your business needs to double down on growth with absolute confidence."

Thinking of Coupa as a Poker analogy, it allows full visibility into every hand being played (spend, contracts, invoices) and the control to call the bluff on wasteful or off-contract spending before it costs the company its stake...

— Sarah Kingdom-Evans, Coupa

04 OUR PARTNERS

Introducing RWS.



Every table at The Boardroom arrived at the same question in different words: how much do you actually trust the thing you just automated? It came up as speed — consistently confident at 95%, or fast at 70%?



MATTHEW HARDY
SVP Product, RWS

As ownership, who's accountable once a system makes the call? As odds, where do you place your bets, and when do you fold? Different framing, same question: as AI takes on more of the work, who answers for the outcome?

Too often, nobody, not from carelessness, but because most organisations have never done the work to tell their processes apart. A 70%-confident output is a reasonable trade in a low-stakes workflow. Routed through a regulatory filing or a market it wasn't built for, it's a liability with someone's name on it.

That distinction is calibration, not capability — matching what a model does to what the moment requires. It has to be engineered in, the same way trust has to be engineered back wherever a checkpoint has quietly disappeared. Aristotle's ethos, pathos and logos still capture what's at stake: character, connection, credibility. Apply AI without care and all three erode at once, with no error message to flag it. Nobody logs that loss — it shows up later, as a support ticket or a regulator's letter, never as the missing checkpoint itself.

That's also why ownership is the live question now, not whether AI matters. What's unresolved is who owns the judgment call once a human isn't making it first, governance as the deliberate rebuild of trust a checkpoint used to carry silently.

It's a judgment problem, not a technology one. The organisations pulling ahead aren't the ones with the most capable models — they're the ones who know where 70% is good enough, where it isn't, and who's accountable for telling the difference.

— Matthew Hardy, RWS

05 OUR KEYNOTE

Caspar Berry. Poker player.

Professional poker player, Cambridge-educated economist, and poker advisor on the James Bond film *Casino Royale*, twenty years ago this year.

Caspar spent his twenties playing poker professionally in Las Vegas, having trained as an economist at Cambridge. He now works with corporate executives on the mechanics of their own decision-making, starting from the premise that every decision is an investment decision, of time, money, status, energy, comfort and security.

His session opened with *Casino Royale* and moved quickly to the harder material: what uncertainty actually is, why probability-based thinking beats prediction, and why the discipline is humble scenario construction rather than one confident forecast.

He did not come to the room to talk about nerve. He came to talk about price. The detail guests raised most often afterwards was his argument that you should never back the best horse: the favourite wins more often than anything else and pays worse than anything else, because its chance of winning is already in the odds.



“Caspar was truly excellent. One of the best I’ve seen sharing insightful content that is digestible.”

Laura Pacey, Chief Commercial Officer, RICS

“Caspar is such an engaging character. I could’ve listened to him and spoken with him from ages. His poker demonstration at the end was a great way to demonstrate some of the lessons he shared and end the evening.”

Brendan Twomey, Group CTO, Pepper Advantage

06 TABLE ONE - TECHNOLOGY & DATA

You cannot price a bet you have not ranked.

The CIO and CTO table took a question live in most organisations. On AI workflow accuracy, is it better to be consistently confident at 95% than fast at 70%? And do you trust the workflows you already run, or is there always a human in the loop?

The answer depends on context, and most organisations have not done the work to tell the difference. They hold one accuracy standard and apply it everywhere, buying precision where it is not needed and withholding it where it is.

The business case does not sit in the tool. It sits in the calibration.

1 Stack-rank before you deploy

Rank your processes by value, risk and impact, then treat each tier differently. Some warrant the full human chain, some AI with a human on call, some can run autonomously. The benefit follows the calibration, not the deployment.

2 Removing the human removes the trust

As people leave a process, volumes scale, staff are redeployed, savings are taken, the implied trust in the outcome leaves with them. It has to be rebuilt deliberately. It does not transfer to the system.

3 Three levers, in that order

Improve data quality at source, so outputs are better before anything validates them. Use AI for validation, gating release or flagging outcomes outside expected parameters. Keep humans where taste, creativity or compliance judgement is required.

4 This is a leadership problem, not an IT problem

Model selection, data curation, expectation-setting, change management. The accountability is cross-functional. Organisations that hand the whole thing to the technology team are likely to find out why that was the wrong call.

THE VERDICT

One accuracy standard, applied everywhere, is the favourite. It is the most expensive way to buy confidence you do not need and skip the confidence you do.

WHAT YOU SHOULD BE DOING

- Stack-rank your processes by value, risk and impact this quarter.
- Set a separate accuracy threshold, and human role, per tier.
- Fix data quality at source before you buy validation.
- Move AI accountability out of IT and name a cross-functional owner.

07 TABLE TWO - COMMERCIAL, MARKETING & PRODUCT

The bet isn't the problem. The conditions are.

Asked to name a growth bet they could have made in the next twelve months but judged too risky, nobody at this table struggled.

Every leader had one ready, and several were substantial: pricing structures rebuilt, membership fees reset, hourly billing replaced with task-based billing.

What none had was the conditions that make placing it survivable. Three are cultural, one is evidential, and all four sit inside the organisation's own control.

The table's conclusion was blunt: if one member of a leadership team is not bought in, the tower of cards crumbles.

1 Agree the fold conditions before you start

Failing fast is an agreement made in advance: you will give it a go, and be genuinely willing to pull the plug rather than fund it to completion because money has already gone in. Agreed after the fact, it is sunk cost with better vocabulary.

2 Joint accountability, or nobody moves

No senior leader will push a risky bet through if they alone go on the chopping block when it fails. Without shared responsibility at leadership level, you are asking someone to stake their job security on an uncertain outcome.

3 Send the decision rights with the mandate

Leaders described being encouraged to pursue a bet, then left with minimal authority to see it through. That is not delegation. More than one described it, accurately, as being set up to fail.

4 The unknown is the customer

What held every leader back was not knowing customers would object. It was not knowing at all. Significant growth decisions were being priced on feel. Buying that evidence is cheaper than guessing at it.

THE VERDICT

The favourite here is the pricing model you already have. It is not winning because it is right. It is winning because nobody has been given the cover to test the alternative.

WHAT YOU SHOULD BE DOING

- Agree the conditions for folding before the bet is placed, not during it.
- Put joint accountability in writing, at leadership level, by name.
- Give the decision rights to whoever owns the outcome.
- Buy the customer evidence you are currently guessing at.

Placing the best is the easy part. Holding the position isn't.

Asked where uncertainty was creating opportunity rather than only risk, this mixed table of technology, operations and security leaders answered AI, immediately. Industries sit at different points on the curve, but almost everyone was ready to accept the risk.

When considering the risk landscape, there was a clear view that a decision is not a moment but a position you keep managing.

The landscape moves too fast for a judgement made once, at approval, to stay correct.

1 Three questions before you commit

Are our AI ambitions aligned with actual business problems? Do we have the enablement and change structure to experiment effectively? Can we monitor, manage and control it well enough to limit the risk? Three no's is not a delay. It is an answer.

2 Know when to fold

Think carefully about where to integrate, then be honest about whether it is giving you what you need. Knowing when to fold your cards and move on is a discipline, not a defeat. Sunk cost was named at this table and two others.

3 Risk isn't taken, it's held

A risk is not accepted and forgotten. It has to be controlled, reviewed and managed long after the decision. That means teams that work reflexively, not teams that get through one period of uncertainty and move on.

4 Translate the technology to the people

Bringing people with you is not a communications afterthought. It is the condition for the value arriving. Team and knowledge silos stall initiatives and lose momentum before anything is delivered.

THE VERDICT

The favourite is the plan you already approved. Reflexivity is the discipline of re-pricing it while it is still running, and folding it when the odds have moved.

WHAT YOU SHOULD BE DOING

- Test every AI initiative against the three questions before you fund it.
- Define the fold point at the start, and name who is allowed to call it.
- Re-price live risks on a schedule, not at review cycles.
- Fund enablement and change inside the initiative, not after it.

09 TABLE FOUR - OPERATIONS, RISK & GOVERNANCE

Not moving is also a bet. It's the one nobody prices.

This table looked at how organisations navigate risk in an environment shaped by AI, geopolitical instability, economic uncertainty and rising stakeholder expectations. Its first finding: businesses are not becoming more willing to take risks. They face more complex external pressures, demanding stronger governance and more disciplined decision-making.

The table's conclusion cut the other way. The greatest challenge is not managing new technology. It is balancing innovation, governance and human judgement.

In many cases the risk of failing to adapt is as significant as the risk of change.

1 AI is an instrument, not a strategy

AI is not a cure-all. Its value is efficiency, streamlined processes and surfacing inefficiencies that already exist. Adoption still needs clear strategy, investment in skills and robust oversight. Without those three you have bought a tool, not a capability.

2 Your shareholder price risk differently

Organisations are pressed to invest in AI-driven services, automation and new markets, while shareholders and customers stay cautious about anything resembling added risk. Leaders balance long-term ambition against short-term expectation, often in the same meeting.

3 Automate the task, keep the judgement

AI raises productivity and cuts cost, but the table asked what happens to organisations that become overly reliant on it. Judgement built over years is easy to automate away and slow to rebuild. AI should augment expertise, not replace it.

4 Know what your data is doing in there

Data security, intellectual property and privacy were prominent concerns. Organisations need to understand how proprietary information is used inside AI platforms, and have safeguards in place, before scaling rather than after.

THE VERDICT

The favourite here is the status quo. It is the only bet in the room whose downside nobody is asked to quantify, which is exactly why it keeps getting backed.

WHAT YOU SHOULD BE DOING

- Brief the board on the cost of standing still, not just the risk of moving.
- Fund the skills and oversight, not just the licences.
- Audit how proprietary data is used in any AI platform before you scale.
- Name the expertise you cannot afford to automate away.

The hardest bet to fold is the one you've already paid for.

This table took volatility and the sunk-cost fallacy as its theme. The consensus was that legacy, retrospective budgeting is itself a business risk, and that teams are being moved towards rapid, dynamic forecasting to keep pace with supply chain and inflationary shifts.

The honest part of the conversation was about folding. Killing an underperforming project once capital has been sunk is a call boards routinely defer – and the reporting that would justify it arrives a quarter too late to be useful.

Underneath both sits the same constraint: siloed spend data.

1 Forecast on a cadence, not a calendar

Retrospective budgeting is not a neutral default. It is a position, and an expensive one. Leaders described shifting teams to dynamic forecasting so that supply chain and inflationary shifts are priced as they happen, not at year end.

2 Boards find it genuinely hard to fold

Killing a failing project once capital has gone in is one of the hardest calls a board makes, and this table was candid about it. Sunk cost is not a failure of nerve. It is what happens when nobody agreed in advance what folding looks like.

3 Lagging reports cannot price a live decision

Waiting for quarterly financials to decide whether to pull the plug is too slow. Finance needs operational, upstream leading indicators – the ones that move first – to fold early and protect the capital that has not yet been committed.

4 Translate the technology to the people

You cannot make risk-aware capital allocation bets when spend data is trapped in manual, disconnected systems. Every finance leader named it. A single, unified view of spend is not the end state. It is the baseline.

THE VERDICT

The project you have already funded may keep winning not because the numbers support it, but because the numbers arrive too late to argue with it.

WHAT YOU SHOULD BE DOING

- Move off the annual cycle and forecast dynamically this quarter.
- Write the kill criteria at the point of funding, not at review.
- Instrument leading indicators upstream of the quarterly report.
- Unify the spend view. Everything above depends on it.

11 PARTNER CASE STUDY



You can't go on the offensive until you know what you're holding.

How Aon turned global spend visibility into \$60 million of reinvestment

"Aon's business is helping other organisations price uncertainty. Internally, its own spend was the thing it could not see."

THE CHALLENGE

Aon is a global giant in risk management and insurance: a business built on helping others manage uncertainty. Internally, its finance and procurement teams were battling their own version of it.

Legacy systems, highly fragmented across 60 countries, made global spend visibility incredibly difficult. Without a clear, unified view of cash flow, deciding quickly where to allocate resources was closer to a gamble than a calculation.

THE STRATEGY

Aon partnered with Coupa to replace those disconnected systems with a single, unified spend management platform. Global procurement, supplier data and cash flows were brought onto one dashboard.

That gave the finance team sight and control of 100% of pre-approved spend. The change was not analytical sophistication. It was making the position visible before the decision had to be made.

THE CASINO ROYALE PARALLEL

This is the Finance table's finding, run in reverse. That table named siloed spend data as the blind spot that makes risk-aware capital allocation impossible. Aon removed the blind spot first – and only then had the standing to place a \$60 million bet on growth.

IMPACT & OUTCOMES

\$60M

VALUE AND
SAVINGS
UNLOCKED

100%

OF PRE-APPROVED
SPEND VISIBLE

60

COUNTRIES ON
ONE PLATFORM

1

UNIFIED OF
GLOBAL SPEND

THE TAKEAWAY

The savings were not the win. What mattered was what the clarity permitted: with clean, real-time data behind them, executive leadership had the confidence to reinvest the entire \$60 million into strategic acquisitions and portfolio growth. They stopped playing defensively and went on the offensive. Certainty did not make the bet safe. It made it legible enough to place.

12 PARTNER CASE STUDY



A faster engine doesn't make a faster business.

A composite built to show the themes in practice: a global insurer, three years into an AI program

"The engine got faster. The queue did not move. Three years in, that gap was the whole problem."

THE CHALLENGE

A global insurer across a dozen regulatory jurisdictions had built its content pipeline around one sensible fear: get a policy document, claims letter or regulatory filing wrong and the cost is a fine, a lawsuit, or a claim that fails when challenged.

So everything, high stakes or low, got full human review by the same small pool of specialists. AI made drafting, translating and publishing dramatically faster. The review pool did not grow and the rule did not change.

THE FIX

Calibration, not more capability. Content was classified by stakes — regulatory filings and claims correspondence at one end, internal drafts and first-line replies at the other — and expert review went only where it was genuinely needed.

That forced the second question: who owns the call once review is not automatic? An accountable owner was named at every checkpoint, in writing, before go-live. Trust was then rebuilt deliberately, on guardrails built for their own regulatory risk rather than inherited defaults.

THE CASINO ROYALE PARALLEL

This is the Technology and Data table's finding, inside one organisation. That table argued that a single accuracy standard applied everywhere buys precision where it is not needed and withholds it where it is. Removing a review queue does not remove the judgement. It moves it earlier, into classification.

IMPACT & OUTCOMES

12

VALUE AND
SAVINGS
UNLOCKED

3YRS

OF PRE-APPROVED
SPEND VISIBLE

95%

COUNTRIES ON
ONE PLATFORM

99%

UNIFIED OF
GLOBAL SPEND

THE TAKEAWAY

Most of the friction came from nobody being named accountable, not from the AI itself, and default guardrails blocked legitimate regulatory language more often than they caught real risk. If cycle times have not moved despite the investment, or nobody is quite sure who signs off once a human is no longer the first reader, the problem is usually calibration rather than capability.

13 THE PATTERN

Five themes, one root cause.

Across five functions and two rounds of interviews, the same five themes recurred regardless of who was speaking. Read together, they describe a single structural problem rather than five separate ones.

1 Probability over instinct

The most-cited takeaway of the evening. Moving from gut-feel to calculated, probability-based risk-taking. Leaders valued seeing maths and data applied to a subject that usually runs on instinct, and noted that boards respond far better to method and evidence than to conviction.

2 Indecision is the expensive option

A decision is better than no decision. There are rarely permanently wrong decisions in business, only lessons. Guests reflected that indecision, not failure, is routinely the costliest outcome, and that risk-aversion is mathematically more expensive over time.

3 Ambition outruns appetite

The most candid admission of the night, repeated across every industry in the room: ambition is high, but risk appetite, budget and boldness from leadership are low. Guests found it reassuring that this is shared rather than a fault of their own organisation. It is also the binding constraint.

4 Ownership, not capability, is the AI question

The framing has matured past whether AI matters. The live questions are who owns it, how it is governed, whether adoption is mandated or championed, and when output is good enough. The gap between enabling AI and owning its use is unresolved.

5 Reassess, don't recommit

Risk should be constantly re-priced as new information arrives, rather than fixed to the original plan. Several leaders linked this directly to how they run their own teams, and to the related finding that resilience after a failure predicts success better than avoiding failure ever does.

THE ROOT CAUSE

None of these five is an information problem. The frameworks already exist – decision-quality models, risk registers, governance boards, investment pots. The data mostly exists too. And the bets were already named, in detail, without prompting.

What was missing was permission. Shared accountability, delegated authority, an agreed point at which folding is acceptable, and the customer evidence nobody had gone and bought.

Withhold those four things and backing the favourite becomes the only rational move left. Which is precisely why it keeps happening.

14 CONCLUSION

Rethink backing the best horse.

WHY THE FAVOURITE IS NOT ALWAYS THE BEST BET

The favourite wins more races than anything else on the card, and pays worse than anything else on the card, because its chance of winning is already in the price. The value is never in the most likely outcome. It sits in the gap between the odds and the truth, and the only way to find it is to price the thing yourself. Boardrooms back favourites for the same reason punters do: it is the choice that requires the least defending in the room.

WHY THE SAFE OPTION ACTUALLY COSTS

The cost of the incremental initiative, the unchanged pricing model and the decision deferred to next quarter is entirely real. It is just deferred, and unattributed. Nobody is asked to account for the growth that did not happen, or the transformation that a fear of customer reaction delayed. That asymmetry is what allows risk-aversion to present itself as diligence, and it is why leaders in the room described being rewarded for decisions that were, on the numbers, expensive.

THE BET

Caspar's method was never about an appetite for danger. It was about pricing a decision honestly, committing while the picture is still incomplete, and re-pricing as it moves. Those are management choices, available on an ordinary Tuesday. And every condition the room said it was missing, shared accountability, delegated authority, an agreed moment to fold, the evidence nobody had bought, is inside the organisation's gift to grant. None of it requires a better market, a bigger budget or a braver board. The bet worth placing this quarter is on your own decision-making mechanism.

You are not short of bets. You are short of the conditions that let you place one.

“Every table named a bold bet inside ten minutes. Few were blocked by information. They were blocked by the absence of shared accountability, delegated authority and an agreed moment to fold. Grant those three things and the favourite stops winning by default.”

THE BOARDROOM CLUB

The Boardroom Club is an exclusive network of senior business leaders who want to drive change within the complex and evolving world of large organisations. By surfacing the right topic at the right time with the right question, we create the right conversation to deliver the right answer. In doing so we help our members be a catalyst for change and a true leader within their organisation.

“Championing debate and deliberation couldn’t be more important amongst senior leaders in today’s world of crisis after crisis. This authentic experience generated authentic conversations, leading to authentic insights. Without meeting peers in an environment like this, you don’t really test your ideas.”

James Harris, Club Founder, Boardroom Club

The insights in this report were drawn from a private event of C-Level executives and other senior decision-makers, facilitated by James Harris, Founder of The Boardroom.

We would like to thank our sponsors for their event and report contributions:



JAMES HARRIS
Club Founder

GEORGE WHITTINGTON
Program Director

BOARDROOM]