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Cognizant CMT Product & Engineering Officer Forum

A group of product and engineering officers from major companies met virtually to share leading practices and discuss topics of mutual interest based on an agenda created through advance interviews. The discussion centered on strategies to drive innovation in the face of the current economic environment, enhancing efficiency through Artificial Intelligence (AI), and the management of remote workers.

Driving innovation and navigating cost challenges

Key takeaways

“We’re spending a lot of time talking with the folks that are on the ground doing the work to see what options we have regarding automation, and trying to figure out how, because they’re the ones that are doing the actual manual work. As senior leaders, we have ideas about it, but we need to speak with the folks on the ground to enable the opportunities and then to lay out what’s the actual time savings.”

- The group discussed innovation strategies, noting that the current economic environment has made it challenging for organizations to innovate as operating costs continue to rise. As companies look ahead to the coming year, 2024 financial forecasts have ramifications on workforce dynamics and product development capabilities.
- Collaboration with manual workers in the field is important for organizations navigating economic challenges while pursuing process automation. A member highlighted their organization's efforts to engage manual workers actively, aiming to gain insights into automation possibilities and time-saving opportunities. Recognizing the in-depth understanding that workers possess regarding operational processes, this collaborative approach is deemed crucial for a seamless transition to automation.
- Proactively implementing strategic measures has proven successful for organizations navigating economic challenges and fostering innovation. At one participant's organization, early adoption of cost-saving actions has yielded substantial benefits, resulting not only in significant cost savings, but also positively impacting their budgetary outcomes.
- One company has prioritized domain expertise as a response to its current economic challenges. In the midst of a several-quarter downturn, the company is focused on setting itself up to leverage artificial intelligence (AI) and automation in 2024, leading to an in-depth review of business processes and "what it actually takes to run the business end-to-end." Recognizing that automation and AI require deep domain knowledge, they are scaling back expenses related to software and technology personnel in favor of acquiring expertise specific to their industry domain.

Leveraging AI

Key takeaways

“For us, it’s all about prioritization. We have what we have, and how do we make sure we are making the most use out of that? We are investing in some kind of foundational technology, things to help us improve and speed up to create efficiencies, we are obviously investing a lot in the AI area.”

- To optimize operational efficiency, many organizations are pursuing AI to automate and refine their workflows. In the refinement of manual processes, an executive emphasized the importance of tapping into the knowledge of frontline workers. The leader detailed their organization's system where manual workers were given the opportunity to suggest innovative ways of doing things, fostering a collaborative approach to process enhancement.
- Data privacy is top of mind in any conversation around AI, with many organizations signaling reservations about putting proprietary data into AI models. However, some organizations are finding that, through AI-generated synthetic data, they can get the benefits of AI without risking their actual data. One participant described the utilization of AI within their organization to produce synthetic data for testing purposes, eliminating the need to expose real data during simulations.

- AI has also proven useful in production monitoring as it can significantly reduce the need for human intervention. One member of the group shared a use case of AI within their organization where AI was leveraged to automatically log production data into tickets and automatically assign them to the right people.
- Notwithstanding the numerous benefits offered by the application of AI, organizations have begun to express their concerns about the negative outcomes if AI tools are not deployed cautiously. Data security and false/misleading outcomes are well-known risks of AI. One executive also mentioned the potential risks associated with eliminating the human element from customer experience through AI adoption.

Managing remote workforce

Key takeaways

“I think leaning into the teams and helping them understand what we’re working on is key. And then using your leaders within your group to help coach and mentor so that people are really aware of it. I mean, it’s a people business, you can’t automate that.”

- Initial productivity gains seen with remote work have largely fallen off, with organizations now seeing the opposite end of the spectrum with lower performance among some remote workers. Collaboration amongst teams and levels of performers has proven successful at some companies in enhancing the performance of remote workers. An executive shared their organization’s approach based on this principle, leveraging their development team to discern and differentiate between high performers and others. The high performers were subsequently engaged in coaching sessions to support and uplift those requiring improvement in their performance.
- Organizations must foster an environment that enables workers to find the support they seek for performance improvements. One participant emphasized that the lack of a supportive work environment is a key factor contributing to underperformance among most remote workers. This impediment makes it challenging for such workers to seek the necessary support. To address this issue, another member highlighted the pivotal role of mentorship programs in boosting the confidence of underperforming workers.
- One participant stated that companies should strive to articulate the significance of each employee’s contribution, fostering a deeper understanding of their value within the broader context of the organization’s objectives. This approach serves to instill motivation, encouraging employees to take pride in their roles and recognize their vital role in the ultimate achievement of collective goals.
- Access to data is a key factor affecting the productivity levels of offshore remote workers. Concerning this, one of the executives argued that it was almost impossible to expect the same productivity level from workers onsite and workers working remotely far away from the problem space. The executive stressed that the difference in performance can be partly attributed to differences in access to production and customers.

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The Cognizant CMT Product and Engineering Officer Forum: The forum is comprised of Chief Product & Engineering leaders from leading Communications, Media, and Technology companies. The group gets together on a quarterly basis to share best practices, exchange insights, learn from one another, and navigate these unprecedented times. Members decide the exchange agendas; interactions focus on the questions and interests of the members.

Profitable ideas exchange (PIE): PIE brings together communities of Fortune 500 executives from across the globe to connect, collaborate and learn from one another. PIE stands out for its ability to bring diverse voices to the table and facilitate ongoing high-value conversations. Two key components of PIE's practice are pre-interviewing participants to build relevant agendas, and a time-efficient format (virtual as well as inperson) to allow for executives to convene despite time and geographic constraints.



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