

# Board Perspectives

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## Reimagining a New COO-Board Dynamic

**Board Perspectives** welcomes Jeff Newcom, chief operations officer (COO) at Old National Bank, to share insights on the evolving role of the COO and how board expectations are shifting in response. In a conversation with David Petrucci, a Protiviti managing director and leader of COO solutions, Newcom offers a unique perspective on operational leadership and board governance. Their discussion, available as both a [video Q&A](#) and [podcast](#), provides valuable context for directors seeking to understand better how COOs can support boards in their efforts to drive strategic transformation.

The role of the COO is in the midst of a significant shift, one part natural evolution of digital transformation and one part rapid revolution brought about by seismic changes to the business environment. In 2025, COOs are not only operational leaders of the organization but also strategic partners of the board, navigating volatility, global challenges, workforce shifts, customer experience (CX) and the rapid rise of artificial intelligence (AI).



**Jeff Newcom** is COO at Old National Bank, a regional bank based in Chicago and Evansville, Indiana. Newcom is also a board member and board committee chair of human resources for Chicago's Community Investment Corporation, a nonprofit providing mortgage financing to buy and rehab apartment buildings. Prior to his COO role, Newcom was chief risk officer at First Midwest, which merged with Old National in 2022. Newcom is an experienced process, risk and control leader with 25 years of professional experience in the banking and financial services industry.

“Technology, innovation and AI are moving at lightning speed,” says Newcom. “There’s no doubt things are much different than just a few years ago.”

Newcom assumed the COO role at Old National Bank in early 2022, during a period of intense digital acceleration following the COVID-19 pandemic. Since then, the pace of change has only quickened, with AI emerging as both a catalyst and a challenge. Today’s COO must balance traditional operational excellence with the agility to respond to evolving market dynamics and technological advancements.

While he still is focused on the people-process-technology playbook, Newcom says he now “spends a lot of time thinking about whether we are in a position to capitalize on each of them in an efficient and effective way.”

Former IBM executive who has served in C-suites and on boards for decades, Dr. Cheemin Bo-Linn, says the COO’s role has rapidly changed since the pandemic, with key performance indicators (KPIs) and other metrics moving beyond the quantifiable benefit of cost rationalization and cash efficiency.

“The increasing demands of the COO role require a more holistic, end-to-end set of optics for the enterprise and ecosystem,” says Bo-Linn, board chair and lead independent director of global public and private boards in North America, Europe and Australia. “This necessitates cross-functional skills honed to deliver optimized product portfolios, digital transformation with new tool sets, and talent transformation and upskilling.”

### Strategic engagement with the board

Newcom emphasizes that board engagement has shifted from oversight to strategic collaboration. Topics such as innovation, automation, cybersecurity, scalability, infrastructure and AI are now central to boardroom discussions, each evaluated through the lens of long-term strategic alignment.

“I think the best boards will learn to flex,” Newcom says. “When there are moments of crisis, the focus areas tend to evolve and change.” Newcom says his conversations with the board have shifted to more strategic planning — with topics such as innovation, automation, security, scalability, infrastructure, AI and CX on the agenda “and how each aligns to the two- and three- and five-year strategic plans.”

As AI continues to reshape industries and cybersecurity remains a top enterprise risk, boards are increasingly recognizing the COO’s evolving role in driving digital transformation.

Boards should be asking foundational questions:

- Do we have the infrastructure to support scalable growth?
- Is our operating model agile enough to adapt?
- Do we have the talent and governance to manage emerging risks?

In a competitive industry marked by consolidation and strategic partnerships, Newcom stresses the importance of adaptability and scalability. “We spend significant time with the board assessing our readiness to seize opportunities.”

### The modern COO: Strategic pillars

Meanwhile, Bo-Linn, a former COO herself, says the COO role today should help drive strategic transformation beyond digital transformation to “make the impossible, possible.” As value is created, “benefits such as improved decision-making and increased customer engagement will be realized with new tools and a modern infrastructure and culture,” she says.

Add it all together and you’ve got the makings of the modern COO, which includes a new or reimagined focus on:

#### Digital transformation

COOs are leading enterprisewide efforts to integrate AI, automation and analytics to drive operational efficiency and strategic insight. This includes:

- Championing AI adoption and process optimization
- Fostering a culture of innovation and experimentation
- Helping to ensure cybersecurity and regulatory compliance

Bo-Linn says AI should be “the centerpiece of innovation, and disruption must be seen as an opportunity to change the company’s DNA or recalibrate its core.”

When it comes to AI, automation and innovation at Old National Bank, Newcom says one of the challenges he faces is striking a balance between the cost of emerging technologies and their potential return on investment (ROI): “We see a lot of opportunities in AI, but scale matters, and they’re typically not cheap solutions.”

Newcom stresses the importance of adaptability and scalability. “We spend significant time with the board assessing our readiness to seize opportunities.”

Newcom says most recent AI discussions with the board have focused on governance because “our risk appetite at Old National Bank is probably a little lower than some firms in other sectors.” He added, “We’re in a highly regulated industry, so we’re spending more time talking about AI governance opportunities, more structurally philosophical than execution at this point.”

That means looking at pilot programs to understand if some of the use cases would work from both an ROI perspective and the customer perspective. “We need to stay focused on making sure that we are delivering solutions, AI or otherwise, that our customers really want, need and value,” Newcom says.

### Customer-centric operations

Operational excellence increasingly is measured by its impact on CX. COOs are aligning cross-functional teams — operations, IT, marketing and customer service — to deliver seamless, value-driven experiences.

“Everything is viewed through the lens of customer impact,” Newcom explains. “Operational decisions must enhance satisfaction, loyalty and trust.”

Some of the ways in which COOs are helping to drive CX enhancements include:

- **Journey mapping:** COOs oversee the entire customer journey — from initial contact through post-sale support — to remove friction from key touchpoints and identify opportunities for improvement.
- **Metrics and accountability:** COOs often define and track key CX metrics and tie them to operational goals. In the event of disruptions, they coordinate communication with customers and resolve any issues.
- **Personalization at scale:** As customers seek more personalized experiences, COOs are increasingly involved in implementing technologies like AI and automation that enable tailored experiences and interactions.

Even in banking, “we are seeing clients wanting to consume our services in different ways. They want more automation; they want to self-serve more than ever before; and they want to be able to get answers to their questions fast,” Newcom says. “And so, with those

Boards are placing greater emphasis on the link between operational excellence — the cornerstone of a COO’s mandate — and customer satisfaction.

expectations, operations has to evolve its capabilities to be able to solve customers' problems in a quick and efficient manner.”

### Agility and risk management

In an unpredictable environment, COOs must build resilient, agile frameworks capable of responding to crises and market shifts. This includes:

- Joint risk assessments with the board
- Crisis management planning
- Scenario modeling and contingency planning

The COO's ability to anticipate disruption, adapt processes and mobilize resources quickly is key to positioning the organization to withstand volatility and emerge stronger.

Bo-Linn says it is more critical than ever to include COOs in discussions as the board agenda is collaboratively set. “Those COOs who can strategically translate the company's differentiation beyond just process redesign and into innovative operating models can ensure resiliency to future-proof the company.”

### Board-COO collaboration: A new operating model

To support this evolving role, boards should consider the following engagement strategies:

- **Hyper-communication:** Establish robust feedback loops and co-develop KPIs to monitor performance, CX and market trends.
- **Innovation culture:** Partner with COOs to promote experimentation and invest in research and development (R&D).
- **Shared accountability:** Align strategic objectives and ensure mutual ownership of outcomes.
- **Governance focus:** Prioritize AI governance, cybersecurity and compliance as core board-level concerns.

By embracing these collaborative practices, boards can unlock the full strategic potential of the COO role — transforming operational leadership into a driver of innovation, resilience and long-term value creation. In today's dynamic environment, the strength of the COO-board partnership is not just beneficial, it's a business imperative.

Given the pace of change, boards should consider more frequent engagement with operations leadership to maintain strategic agility and responsiveness.



## Meet our team



**David Petrucci**  
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David Petrucci leads Protiviti's Supply Chain and COO practices in Charlotte, North Carolina. He has more than 30 years of operational improvement and innovation experience working across industry, technology and consulting organizations. His specialty is developing new business and organizational models enabled by the intersection of business and technology. David started his career in product development and manufacturing working in the auto industry for Delphi, Valeo, Tenneco and Honda. He added to his experience working for IBM where he managed the advanced planning and supply chain management functions for their PC business.

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