

Innovation Advisory Council
Federal Reserve Bank of New York
33 Liberty Street
July 13, 2023

Agenda

Theme: ***Innovation Pathways: from idea to product***

5 mins *Welcome remarks, Michelle Neal, Chair and Sponsor of the Innovation Advisory Council*

35 mins **Spotlight on Innovation Pathway examples**

- *Per von Zelowitz, Director, New York Innovation Center – 5 minutes: Introduction to topic*
- *Matt Harris, Partner, Bain Capital Ventures – 10 minutes*
- *Lynn Bishop, Chief Information Officer, DTCC – 10 minutes*
- *Guest speaker: Jared Cohen, Co-Head of the Office of Applied Innovation and President of Global Affairs, Goldman Sachs - 10 minutes*

30 mins **Innovation methodologies and key decision points**

- Facilitated discussion questions will include:
 - What are your innovation goals and methodology? How does your firm think about the innovation lifecycle from idea to product? How do you think about addressing existing market needs vs. creating new markets?
 - How do you determine your innovation portfolio and what investments to prioritize? How do you balance core, adjacent, vs. transformational initiatives? Early vs. Late stage?
 - What are lessons learned from your innovation journey? How do you decide when to continue, pivot or stop a project?

5 mins Break

40 mins **Considerations for central bank innovation**

- *Guest speaker: Eric Santor, Advisor to the Governor on Digitalization, Bank of Canada*
- *Moderator: Sunayna Tuteja, Chief Innovation Officer, Federal Reserve System. Facilitated discussion questions will include:*
 - What are appropriate innovation goals for central banks? How should central banks think about market viability when determining innovation projects?
 - How and when should central banks engage industry in the process?
 - What metrics should be used to determine success?

5 mins *Concluding remarks, John Williams, President and CEO, Federal Reserve Bank of New York*