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The following announcement is based on an internal note to American Express employees from Stephen J. Squeri, Chairman and Chief Executive Officer:

Our Framework for Winning demands that we always have our eye on the future, even as we work to achieve today's goals. That means maintaining a deep understanding of key external factors -- including the competitive environment, emerging technology and evolving customer preferences and expectations -- and having a clear and flexible enterprise wide strategy that provides the roadmap for growth.

To help us accelerate these efforts, I am creating a new Executive Committee level position of Chief Strategy Officer (CSO), and I am pleased to announce that Mohammed Badi, currently Senior Partner, Managing Director and Global Leader of the Payments Practice & Transaction Banking at The Boston Consulting Group (BCG), will be joining American Express on October 29 to take on this new role, reporting directly to me.

As CSO, Mohammed will work closely with the Executive Committee and me to evolve our medium- to long-term enterprise wide strategy. To support these efforts, we'll be making some changes to our Corporate Development and Strategic Planning Group (SPG), which is led by Executive Vice President Lisa Marchese. The SPG team, headed by Jon Gantman, will now report to Mohammed. Lisa will continue to report to CFO Jeff Campbell and retain responsibility for corporate development and the Amex Ventures team, led by Harshul Sanghi. She will work closely with Mohammed’s team and the businesses on M&A and investment activities.

Under the leadership of Lisa and Jon, the SPG team has helped us identify and develop new ways to grow and expand our business. Since I became CEO earlier this year, they’ve been working with me to set some of the key priorities and opportunities that we will be focusing on over the next several years. They are terrific partners whose teams will be even more critical to our success going forward.

Given the changing dynamics of the payments landscape, both strategic planning and corporate development activities are becoming increasingly important to our company. For this reason, we are separating these functions into two distinct groups and creating the new CSO position in order to increase our focus on both of these critical, forward-thinking activities. This new structure will enable Lisa and Mohammed to devote their attention to driving successful outcomes in their specific functions, while at the same time working closely together to ensure that we are aligned and well-positioned for the future.

Mohammed knows our industry well, and his external perspective will help us build a broader capability to identify and capitalize on emerging trends and opportunities. Mohammed’s key responsibilities will include working closely with Jeff and the finance team on our long-range planning process, as well as collaborating with the other members of the Executive Committee to develop and align business unit and M&A strategies within the overall enterprise strategy.

As one of the leading strategy consultants in the payments industry, Mohammed is an outstanding choice for this new role. In his 14 years with BCG, he has established a reputation as a distinctive thought leader who brings structure, insight and creativity to solving problems. As the global leader of BCG’s Payments Practice, Mohammed has had a broad exposure to the strategic, operational and organizational challenges facing our industry and has done work with a number of fintechs, payments companies and banks. Prior to BCG, Mohammed earned his Ph.D. in Electrical Engineering at Stanford University. He has co-founded a Silicon Valley medical device start-up, was part of the pre-initial public offering team of another start-up and spent time as an actual rocket scientist working on a satellite program for NASA. Mohammed is known as a strong leader who effectively combines a sharp intellect with excellent people skills that motivate his teams to take on challenging assignments, generate new ideas and solve complex issues for their clients. I know he will be a great addition to our team.

Please join me in welcoming Mohammed to American Express.

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