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Innovation as a "How," Not a "What" Interview with Jim Mazarakis

by David M. Baker

Jim Mazarakis knows a thing or two about innovation. As the Chief Technology Officer for T. Rowe Price, it's his charge to promote, support, and implement the firm's technology strategy, and that's a tall order: the quantity of information is constantly increasing; more and more business is conducted online, making online infrastructure investment and support critical; clients need and require instantaneity, which in turn drives development of new and better data management tools for delivery of information at ever-increasing speeds.



Mazarakis' efforts are paying off, though, as recently noted in the Fall 2008 edition of *Ignites*, an online publication for the mutual fund industry. The article counts T. Rowe Price as being "[a]mong the firms that have turned to technology to gain an edge...each set themselves apart from their competitors through their use of technology."

Other industry resources have also taken note: T. Rowe was ranked number 10 and 107 in the *InformationWeek 500* in 2007 and 2008, respectively.

Mr. Mazarakis sat down with The Source recently to talk about what innovation means to him, why collaboration is essential, and what the next few years might look like for T. Rowe Price Investment Technologies—TRPIT.

The Source: We hear a lot about innovation at T. Rowe, and this is especially relevant for TRPIT. How do you define the concept of innovation within TRPIT?

Mazarakis: The whole idea for innovation for us is how can we take...new developments and apply them to some part of our business where it's going to give us a new capability, a lift, improvement, faster time to market, change, something. So, for me, innovation is how do we take things that are perhaps being worked externally and see how we can apply that for our business and do something...even better.