

HARNESSING THE OPPORTUNITIES OF DIGITAL TRANSFORMATION

Organizations need the right strategy and solutions to drive revenue growth through digital technology



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Businesses have traditionally embraced new technology in order to create efficiencies and lower costs. However, the stakes and rewards are significantly higher in the digital era.

Companies have an unprecedented opportunity to increase revenue by engaging digitally savvy consumers at every touchpoint across the customer experience lifecycle.

At this point, going digital is no longer optional, it's essential for survival. If established companies want to stay in business, executives need to adopt new strategies and technologies or risk obsolescence.

If your organization does not have a clear digital strategy, there's no time to lose. Here are some important things to consider as you create a roadmap for your transformational journey.

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Understand Your Customers' Needs and Expectations

At 83 million strong, Millennials not only represent the largest share of our workforce, they spend approximately \$600 billion on goods and services annually.

Whether they are engaging with friends, retailers or employers, this digitally entrenched generation craves and expects a fluid, interactive experience. Identifying what matters to Millennials and other target audiences is the first step in creating value-enhancing digital relationships that drive loyalty and engagement.

The process of identifying customer preferences helps companies recognize key business drivers and create detailed, well-defined requirements to act on.

Survey the Competitive Landscape

Scanning the market and benchmarking your organization against your peers can reveal ways to advance and elevate your company's position. In fact, companies often uncover untapped opportunities to spur innovation and grow margins by altering business processes and models.

For example, investing in digital technology could help you leapfrog a competitor that lacks the capabilities to nurture relationships with digital customers. Or, it could drive down the cost of materials and improve core supply chain functions.

Of course, you will not know where you stand unless you take a deep dive into your competitors' costs, offerings, and processes. A trained expert can help you select the appropriate metrics and run scenario analysis to examine what changes would create the best impact and align with overarching business objectives.

Choose the Right Tools and Technology

In the fast-moving world of digital, selecting the right technical solutions, partners, and tools can be challenging. Executives need to consider the interplay of cost, capabilities and overall alignment with business strategy when selecting a solution. In a nutshell, you can't simply invest in the latest tools and processes and expect instant adoption from both internal and external stakeholders. To facilitate internal acceptance and longevity, a plan for implementation and ongoing governance must be outlined. To drive user engagement, digital tools must create positive outcomes by answering questions, solving problems or facilitating improved interaction.

Moreover, business leaders need to overlay risk and compliance issues when conducting a cost benefit analysis since migrating data and apps to the cloud or digitizing customer records could raise privacy, legal, and security issues.

For instance, providing discharged patients with a wristband to monitor their vital signs may help shorten hospital stays, ensure recovery and lower readmission rates. But the data must be transmitted and stored in a manner that is regulatory compliant.

Having a better technical tool is not enough; a digital solution must improve the user experience and create efficiencies, both internally and externally. Executives need a revised set of criteria to evaluate, select and implement digital technology that is truly transformative.

Recognize Strategic Opportunities

To navigate a successful transition to digital, executives must be able to recognize and seize opportunities to create competitive advantages and value-enhancing experiences for customers by evaluating their situation objectively. A trusted advisor can provide an outside view that helps you see beyond your current approach and better understand your offerings and processes from new perspective.

The digital era marks the first time in history that companies have an opportunity to make technology investments that both lower cost and increase revenue. It also brings an unprecedented opportunity to revisit your legacy business processes and transform to meet future business demands. And staying one step ahead of the evolving needs of your customers, and initiating transformational change to enhance their experience, can be the difference between a company that stagnates and one that flourishes for years to come.