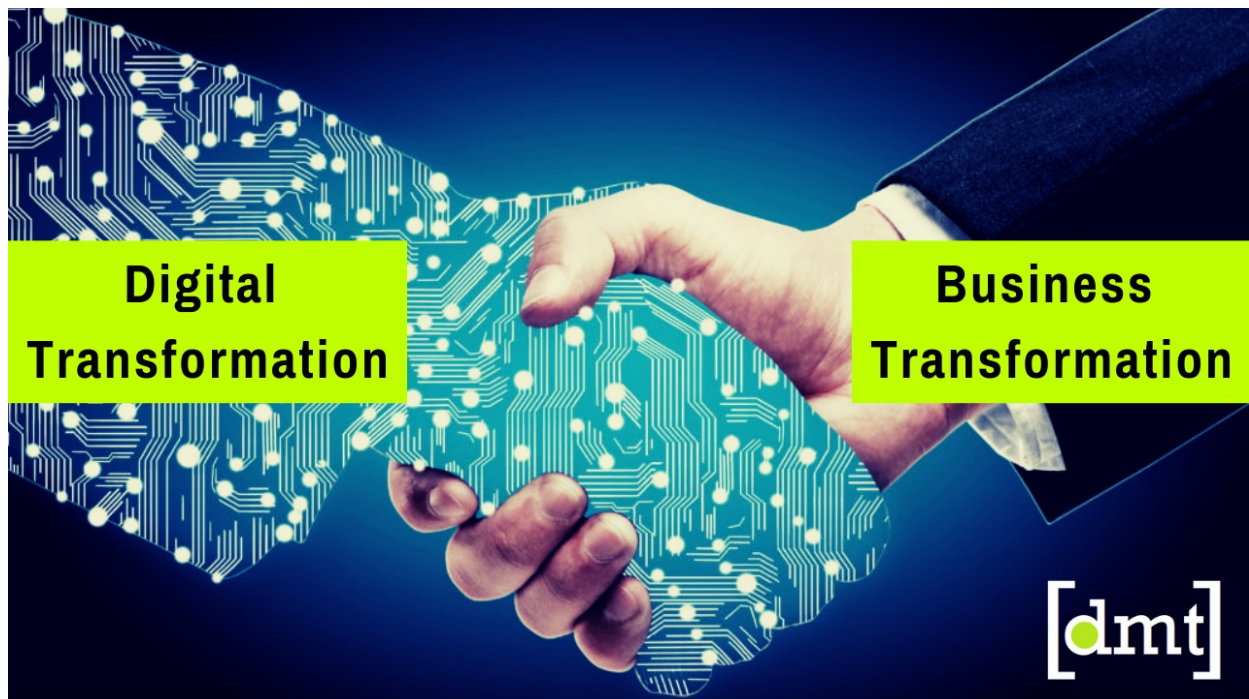# Why is the Digital Transformation the need of the hour for Business Transformation?

Why is the Digital Transformation the need of the hour for Business Transformation? (90%) Votes

> **'Evolve or Die'. Sounds familiar to you? Definitely not a cliché when you consider that most enterprises, organizations, small businesses and even startups have joined the bandwagon of digital disruption.** 😎

More than the question of how, it is the why that matters when it comes to companies taking the 'digital transformation' route.

Just look at the business unicorns today, nothing but the number of privately-owned companies reaching a $1billion valuation. Before cloud computing became the new 'normal', on average only four turn out to be unicorns each year. But in the last five years alone, over 200 have achieved $1billion valuation, which means that it would take at least twenty years or so to reach this valuation without sound digital marketing strategy. Today, it will take only an average of six years for startups to become unicorns. This, for sure, is a certain threat for established brands or incumbent organizations, and it is imperative they learn a lesson or two from these new unicorns.

The significant 'whys' of Digital transformation include Digital competition, acceleration of change and unparallel customer experience. Let's quickly move on to the 'hows' of Digital transformation characterised by a four step process, two of them quite visible and the rest not that discernible.

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The first step is putting the 'customer' at the heart of everything you do – delivering that 'wow' moment or seamless user interaction, which the great brands excel in, or simply 'customer or <u>user experience</u>' using the required tech stack. There isn't any choice for enterprises and organization but become 'customer first' and hit it hard consistently. Never has had the consumer wielded so much power!

Product digitisation is a vital cog in the wheel, using <u>technology</u> to improve your offerings, service or organizational change. It can be as simple as a CRM, ERP, Intelligence Chatbots, etc., that is deployed to enhance productivity, boost employee morale, thereby touching the various customer interaction points.
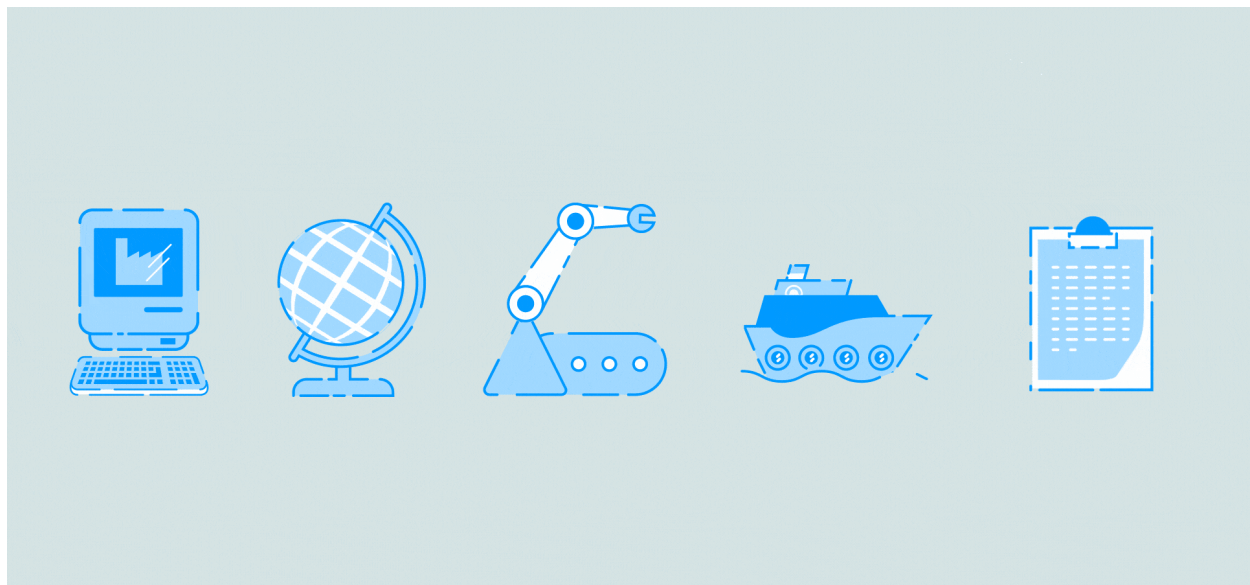
Another less discernable pillar of transformation is employee engagement, which is not just about improving messaging or collaboration tools, but offering an enriching experience for your internal customers – the staff. Tools such as HRMS, Project Resource Planning (PRP), Time Management System (TMS), Smart Track with Face Recognition, etc change the way employees deliver results within your organization with better connectivity and a powerful interface.

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Process optimisation demands the most consistent change over a period of time. Over time issues are fixed in an ad-hoc manner that needs to be duly documented, updated and improved. This can uncover process inefficiency, gaps and errors.

Emerging technologies such as <u>iOT</u>, <u>BlockChain</u>, <u>Machine Learning</u>, <u>Artificial Learning</u> (AI), <u>BigData</u>, <u>Analytics</u>, <u>Cloud</u>, <u>AR/</u>VR , <u>Robotics</u>, just to name a few, will keep enterprises and organizations on their toe. On a final note, digital transformation is not just about going

'digital', but how you make the optimal use of it to achieve significant <u>business transformation</u>. 😀