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by E E

Introduction

Digital transformation is the process of making something new or recreating, converting conventional to contemporary like challenges in business, tradition, or customers' demands in the market. All can be done with the help of technology. Digital transformation is the incorporation of technology into all kinds of business.

Now the mode of doing business has changed as it moves from paper to hand-sized gadgets, so we have to think about how we introduce our customers to modern technologies. With the help of digital technology, they can convert their conventional business system from advertising to production or sales and customer service. They can secure their business from upcoming obstacles. Planning businesses with digital strategies can give you flexibility and help you grow readily.

Some businesses are stepping aside from digitalization as they think that it's good or not. Because it can create some pessimistic effects on products and customer values.

Full digital transformation (DX)uses on-screen data, and this transformation can only be understood by using it. So, DX will require businesses to take some brave decisions and to handle upcoming pros and cons. Adapting new digital ways instead of the convenient traditional way might be difficult. But to stand in the market digital transformation is crucial.

What is the significance of digitalization?

- **Increases productivity while reducing labor costs**
  Using technology to work more efficiently is one of the most impactful ways to transform your business. For example, for enterprises, the time and money they spend training new employees and updating digital resources can quickly get out of hand. With the proper tools, you can keep costs down and productivity up.

- **Improves the customer experience**
  Tech-savvy customers want a great experience through multiple touchpoints — mobile apps, social media, email, live chat, etc. Digital transformations are the driving force behind improved customer experiences.

- **Drives innovation, keeping you ahead of your competition**
  Your competitors are looking into digital transformation regardless of whether or not you are. Choosing not to embrace digital transformation is essentially deciding that you don't mind being left behind.

Digital Transformation Technologies.

Businesses can benefit from a variety of digital transformation technologies.

Artificial Intelligence and Machine Learning

AI refers to the simulation of human intelligence processes by machines. It automates complex decision-making tasks to mimic human thought processes. Encompassing Machine Learning (ML), AI algorithms can learn, understand, analyze, and act on new data based on rules to reach approximate or definite conclusions

Internet of Things

IoT works on the premise that everything that can be connected will be connected to the internet. It is a system of interrelated computing devices, machines, objects, or vehicles able to transfer data over a network without requiring human-to-human or human-to-computer interaction. Logistics, Appliances, Packaging and Security industries are making headway in Industrial automation and the possibilities for IoT are endless.

Virtual Reality:

Virtual reality (VR) is a simulated experience that can be similar to or completely different from the real world. A person using virtual reality equipment can look around the artificial world, move around in it, and interact with virtual features or items. Gaming, entertainment, education, and defense are some industries that are benefiting from VR.

Big Data and Real-Time Analytics

Big Data is various structured and unstructured large-volume data, as well as its processing methods that allow analyzing information in a distributed manner. When transitioning to new technological systems, the amount of data received exponentially grows. It needs correct processing to generate reports that would allow making management decisions in the promptest way possible. In this context, the ability to get reports in real-time, as well as the ability to organize collaboration, is an important advantage.

Enterprise System Used by Organizations

There are many types of Enterprise systems that Businesses use like Customer Relationship Management (CRM), Enterprise Resource Planning (ERP), Supply Chain Management (SCM), Business Intelligence (BI), Product Lifecycle Management (PLM), etc.

Business Intelligence (BI)

BI software helps companies gain actionable insights based on data that comes from various sources: marketing, sales, manufacturing, HR, etc.

It uses data mining, benchmarking, and advanced statistical algorithms to reveal patterns and make accurate forecasts. To help managers detect trends and patterns in complex data, BI systems use various graphs, charts, and tables; everything you need to make better decisions without a background in statistics

Business Process Management (BPM)

BPM stands for Business Process Management. Business process management runs on the principle that processes are central to an organization.

BPM is defined as a technique, structured method, and discipline used to streamline operations and enhance efficiency. These techniques and methods are often used to identify, model, analyze, modify, improve, and standardize business processes with the help of automation.

BPM helps the organization improve its business processes with the help of analysis and automation. BPMS should be able to let you model, create, edit, and run all of the business processes in your organization and also collect data and analytics.

Digital Transformation Success Stories

NIKE

NIKE, a giant in the sports footwear industry, has started focusing on mobile devices. It uses advanced technologies based on recommendation algorithms and machine learning.

The company has created, among others, a mobile application that helps choose the best type of shoe based on a leg scan. By scanning the feet, the application creates a map of them based on 13 data points. What's more, thanks to the application, the company attains vital information for creating better footwear projects in the future.

An important project of the company is the NIKE + program, which rewards the most active loyalty program members. In Japan, where the solution was implemented, it led to a significant increase in sales. The NIKE SNKRS application was also successful, where the distinguished shoes recorded a 100% increase in sales.

NIKE's digital transformation shows that innovation can also lead to modernizing internal company operations. By digitizing 6,000 footwear materials, company design teams can work faster and more efficiently. This directly affects the speed of response to market needs.

The company focused on more powerful data analytics, updated its e-commerce strategy, and created stronger digital marketing campaigns. The effective use of digital consumer data helped Nike to open concept stores, create more membership opportunities and improve the customer experience both online & apps.

With powerful data analytics and a more direct customer focus, there was a dramatic transformation of the company. It has resulted in a quicker product development cycle, faster response, and creation of new trends, and a stock price that has grown from $52 to almost $88 in just two years.

Key takeaways

1. Rely on the insights gained by analytics to make informed decisions and deliver a better customer experience.
2. Don't be reluctant to adopt digital technology for your retail business as it ramps up sales conversion.

AUDI

Car manufacturing equipment needs a lot of maintenance as well and keeping track of it is not easy. All tools wear out eventually. To avoid any kind of downtime and predict when certain machines will need maintenance, Audi started a big project called Predictive Maintenance.

Audi used Big data to analyze cases when unexpected equipment failures can occur. Surprisingly, this project culminated in the creation of an app named "I-Maintenance". People in charge of factory equipment maintenance use this app to predict when maintenance is required and what type of labor each machine requires.

This predictive maintenance Project helped Audi to Reduce Manufacturing breakdowns and helped the company in on-time car deliveries.

Failure Stories

KODAK

Kodak, once the world's largest film corporation, was unable to keep up with the digital revolution due to a fear of losing its most profitable product lines. The industry leader in the design, manufacture, and marketing of photographic equipment had multiple opportunities to steer the company on the correct path, but its failure to fully embrace the digital shift led to its downfall. Kodak, for example, has spent billions of dollars researching technology for snapping photos with cell phones and other digital devices. It resisted producing digital cameras for the mass market, though, for fear of losing its vital film industry.

Competitors, such as the Japanese corporation Canon, saw an opportunity and took advantage of it, outlasting the Goliath. Another example is Kodak's 2001 acquisition of Ofoto, a photo-sharing website. Instead of creating what could have been the forerunner to Instagram, Kodak used Ofoto to encourage people to print digital photographs. Kodak declared bankruptcy in 2012 and resurfaced in 2013 as a much smaller, concentrated firm focused on serving commercial customers after leaving most of its product lines.

Conclusion

The benefits of digital transformation are self-evident. Digital transformation benefits both small and large businesses, and it is unavoidable for businesses seeking to survive the next decade on the market. Product managers are in an ideal position to lead these initiatives and create products and solutions that can help others achieve their revolutionary goals.

By definition, digital transformation is challenging and threatens the existing quo, but it also offers enormous opportunities in practically every business.

Adapting Digital transformation technology can assist businesses in achieving their goals. With correct analysis and theories, an appropriate Enterprise system may assist businesses in making decisions. Companies that do not adapt will struggle to survive.

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