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In the current state we are preparing to enter into the unknown so preparing for the unthinkable becomes critical. Research based on previous crisis shows that organizations that were prepared to deal with many different types of scenarios were the ones that survived. So being prepared and not assuming that things will somehow work out is key.

The top of the mind issues identified were broadly categorized into two topics :

- Re-imagining business with digital
- People and mindset change

A McKinsey report on change in customer behavior and needs over the month of April shows

- Digital engagement levels have climbed 20%
 - Use of cash has halved
 - 30-40% of customers have expressed greater need for advice
 - 20-30% want products to help them through the crisis
- Clearly indicating that things have changed rapidly since this crisis started.

On re-imagining what, and how digital technologies will be used in the future.

The discussion in the group on reimagining use of digital technology can be broadly categorized in relation to:

1. The magnitude of benefit or advantage.
2. Experience wherein the customer is an empowered participant.

Large case studies mentioned were the use of a Digital Demand Generation approach in the US to craft new customer journeys enabled with AI and robotic process automation and a Bank project in Asia that would completely eliminate all local correspondents and merchant points and move the entire experience to a contact free, friction free environment.

While the current pandemic may have accelerated the process of digital adoption it has also made enterprises push the boundaries of their imagination, think very hard, design very heavily, choose very deliberately to find things that will truly stand out and make a massive impact, before embarking on a digitally transformative journey. Organizations are getting deeper into methodologies like Design Thinking to go beyond the unthinkable to create experiences that are participative and customer empowering in industries ranging from entertainment, gaming, and even in those as standard as digital payments. There is also a great deal of serious deliberation across user levels on what constitutes that individualized personal experience; what issues can emerge from the use of technologies like the industrial internet of things, predictive and prescriptive analysis, augmented technologies, and how to mitigate it.

Full advantage of digital can be captured when technologies re-engineer business processes, culture, skills and stakeholder journeys. Design thinking emerged as a “must do” for all participants to enable this reengineering.

At a lower level of magnitude of benefit or advantage is the digital automation and robotizing in conventional industrial/service entertainment sectors like:

- Using virtual to attend to day to day activities to produce a near life like situations
- Digital twinning for sports and entertainment
- More of knitting together available digital technologies to accomplish conventional manufacturing and engineering tasks though remote supervision and expert intervention Conventional manufacturing supervision tasks accomplished remotely

Some digital adoption has risen out of necessity in response to the current crisis but is now being converted into an opportunity to institutionalize and profit from the efficiencies that can be obtained and therefore will stay.

Digital technology can and should be used to create immersive, individually personalized experiences.

People are also beginning to realize that the way to gain real competitive advantage is to truly master digital; to go beyond classic dashboards into the realm of technologies like the industrial internet of things, predictive and prescriptive analysis, and augmented technologies. Companies with the resilience, muscle and visionary leadership will be able to see this process through, but those with more pressing day to day management and cash flow concerns will have a hard time staying the course. Eventually, the winners in every industry would have embraced digital reengineering and there is no time like a crisis to start on the journey.

On the trend in Vietnam

Considering the size of the market Vietnam has always had good technology access so, COVID has not really affected or changed digital usage drastically. The trend in the financial services sector appears to take a more collaborative approach to business — eg. Covering both credit sales origination, transaction, and collections on the same platform, or the ability to complete a transaction at the point of consumption using simple apps or chat applications. As a result of the move towards greater digitalization the two emerging trends appear to be a need for a universal platform that provides the ability to collaborate and aggregate as a means of growth and the ability to be present at the points of consumption to make it simple to complete the transaction and effect a sale. The push to adopt digital technologies to create seamless and integrated experiences for customers comes from a need for the company to gain competitive advantage, keep up with trends in the world; and some from the innovative ideas thrown up by partners whose services help power the business- ideas that came up from the market itself.

On whether the current rate of digital adoption will change behavior

On the question of whether digital adoption as a result of current circumstances will actually change behavior, opinion seems to indicate behavior change as a result of digital adoption that deliver a competitive advantage or those that bring about exciting experiences will definitely happen however, whether behavior will change when it concerns aspects of human needs like pleasure/business travel, eating out, or whether or not people will refuse a great offer on physical office space only time will tell. A case in point being Vietnam which is back to near pre-lockdown state of normal people movement, but is seeing little behavioral change in the way people congregate to satisfy their social needs or their needs for entertainment and pleasure.

Added to the thinking pot is the belief that technology itself will not change anything unless there is a change in people's mindsets and way of working. Hence working on building a culture needs to be a simultaneous process — if not one that precedes- in the digital transformation activity. Due consideration needs to be given to social listening as a way to not just to understand what is being said, but also to understand the sentiments behind it, both for people management and customer management if digital transformation is to be successful.

On the question of what will change on the people management, workforce and ways of working front, and, what a reimagined workforce structure will look like

The current crisis is not the outcome of an economic shock but the result of virus that is virulent and contagious. The fact that there isn't a fix for it now, nor does there appear to be one in the near future, and, that the only way to stay safe is through the measures currently in place has resulted in a reset button on how

- Circumstances under which one will opt to either go to work or work from home;
- Adjustments that one will make both to the workplace and the way one works
- Circumstances under which one will opt to undertake work related air travel
- How well is the workforce reconciled to a non-physical digital way of work
- Dealing with the spouse's concerns about the risk one puts oneself through

These questions were challenged as considering only the near term perspective. Using the example of Sweden's handling of the pandemic it was suggested that the long term view should consider mindset change, human resilience, flexibility and adaptability in societal constructs rather than take a binary near term view to address the challenge thrown up by the pandemic.

On what it takes to adopt a changed way of working

The key to adopting a new way of working is an executive decision and a clearly articulated direction on when physical or digital interaction will be adopted. In the example here business activity was divided into 4 parts Coverage, Communication, Execution and Evaluation. The decision was to limit physical business interaction with the world on a need to basis. Digitalization adequately covered the aspects of Coverage and Communication but Execution and Evaluation has external dependencies which they have no control over hence only time will tell how those two parts of the business activity pans out. This pandemic has stopped people in their tracks and while they have found ways to move forward the unpredictability of the future means that ability to retrieve and recover ground becomes a part of the new normal.

Acknowledging that age is a factor due to which in most large corporates the senior most leaders are more vulnerable to the virus, safety and responsibility to self and organization will drive business leaders to adopt efficient and effective ways of engaging with work. The role that a spouse's concern will play in the decision to put oneself at risk — and consequently the family at risk — cannot be responded to in a simple way.

The response to the dangers of COVID needs to be put into context and managed realistically. Countries like India have gone into a shell when they can least afford to. A mindset change is required to emerge from the shadow of the virus and look at ways to continue working and doing business, because until a definite cure is discovered the virus is here to stay.

On a re-imagined workforce strategy and structure

Recent events have deepened comfort with tele commuting and reduced physical contact but it has also demonstrated that the need for social interactions in business can't be ignored. The current crisis has forced businesses take the virtual route, made them more comfortable crossing physical boundaries virtually, work around time zone differences and most importantly brought about appreciation for the flexibility to interact, learn, ideate, and problem solve, that digital offers. This will most likely pressure on businesses to reconsider budgets for physical travel and therefore impact the events and events related logistics sector necessitating the sector to reimagine its business model.

Keeping the new ways of working in view, organizations are beginning to re-imagine their workforce strategy and structures in ways that increase the possibilities of working with a lean core, sharing experts, using collaborative workforce structures that cut across adjacent business sectors — though not competitive businesses as yet. In this context mindset change therefore, is not simply about individuals challenging their mindset for reasons of survival but developing a mindset change that addresses the need for success, and, the need to achieve goals collectively. Re-imagining workforce strategy and structure has a long way to go. The real re-imagined workforce structure will need a hardnosed view on workforce costs. Since the heaviest costs are loaded at the middle and senior management going forward workforce structures will need to be:

- Re-evaluated at the level of regional structures and roles defined by output — essentially rationalizing costs by taking away those roles that are aggregators.

the short run.

In conclusion

Questions remain as to what will be the catalyst that will promote re-imagination in your organization — be it digital transformation or workforce strategy. As to what will take organizations forward to respond to uncertain futures in a resilient and agile way in order to survive the answers seem to lay in an organization's ability to be:

- Agile and the willingness to adopt new ways of working that meet the requirements of the situation;
- Nimble, willing to seize opportunities and take the risk to grow
- Embrace the present, prepare for different scenarios and adopt different ways of engaging with work and people

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