

BUILDING TOMORROW'S BUSINESS

HOW THE MIDDLE MARKET IS TACKLING DISRUPTION TODAY

2020 Digital Transformation Survey



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Introduction

In the span of just a few short years, digital transformation has gone from buzzword to best practice to baseline. No longer confined to Silicon Valley or corporate giants with bottomless pockets, digital transformation is now as critical to the longevity of a business as sound risk management or disciplined financial stewardship. Although the COVID-19 pandemic has disrupted business operations and impacted revenues across all industries, the crisis has also highlighted the importance of optimizing processes and driving efficiencies with more digital channels to market. Digital transformation enables both of those strategies.

The exigency of digital transformation isn't hyperbole, but simple fact: 100% of middle market organizations have either developed or are planning to develop a digital transformation strategy, according to the *2020 Digital Transformation Survey*.

Digital transformation is no less critical amid a pandemic or economic downturn. Organizations that can harness digital capabilities have a much better chance to survive the crisis and thrive in the turbulence that lies ahead. Success depends on coming up with the right digital strategy and effectively executing it.

“
A crisis like the COVID-19 pandemic can lead some organizations to pause or de-emphasize innovation. But now more than ever, it's critical to continue developing digital capabilities that enable success for both the present and future. Deploying digital initiatives strategically can help protect revenues and identify unmet customer needs.



MALCOLM COHRON

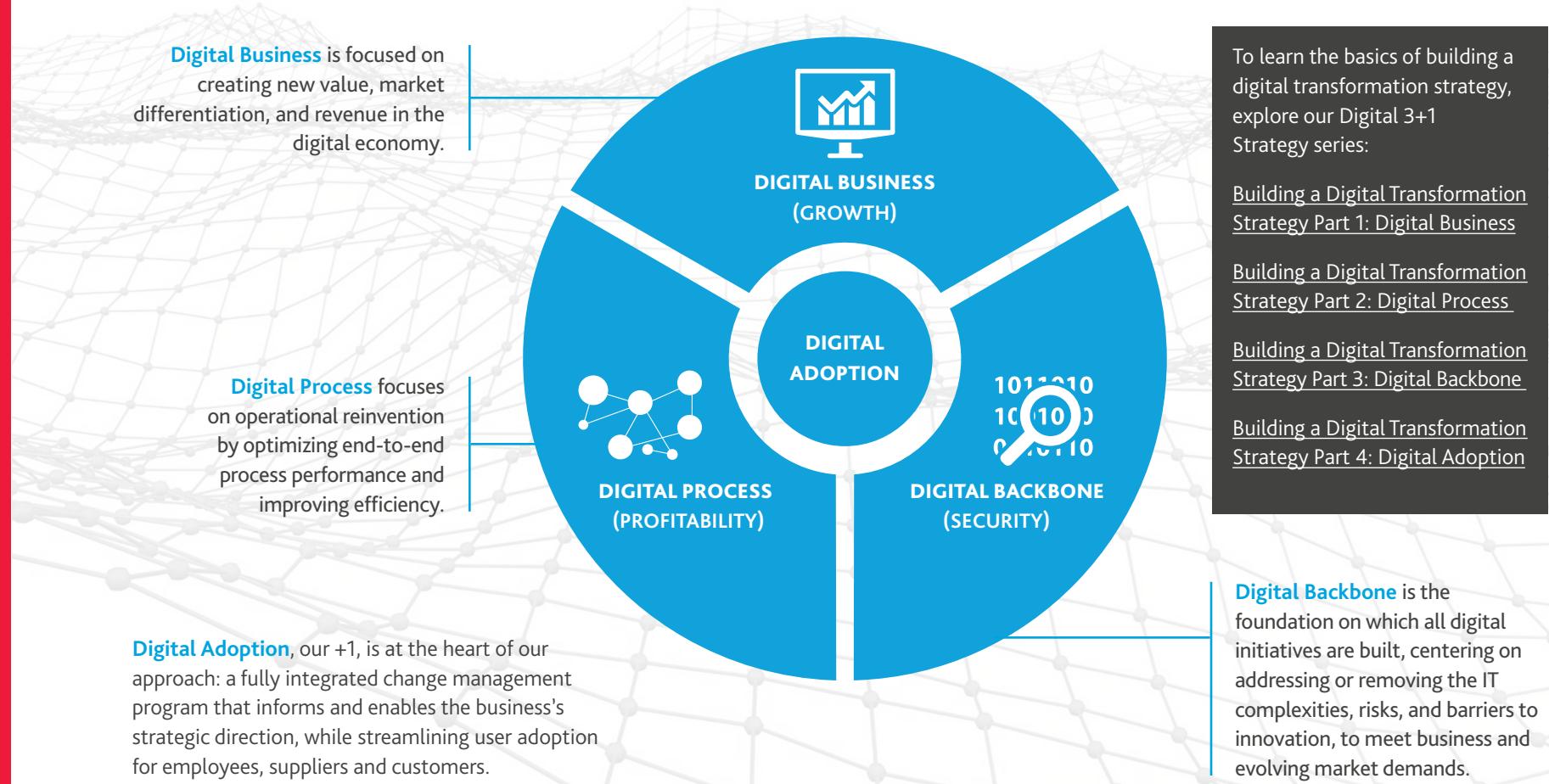
National Digital Transformation Services Leader, BDO Digital

HOW DOES
YOUR BUSINESS
STACK UP?

What is Digital Transformation?

It may be recognized as a business imperative, but digital transformation remains a nebulous concept. It is far more than "going digital" in the most basic sense. For the adoption of digital technology to be transformative, it must either solve a traditional business problem in a more effective way or deliver new customer value propositions. Technology powers the transformation; what's transformed is the way the business operates and performs, as well as the way value is created and delivered to customers.

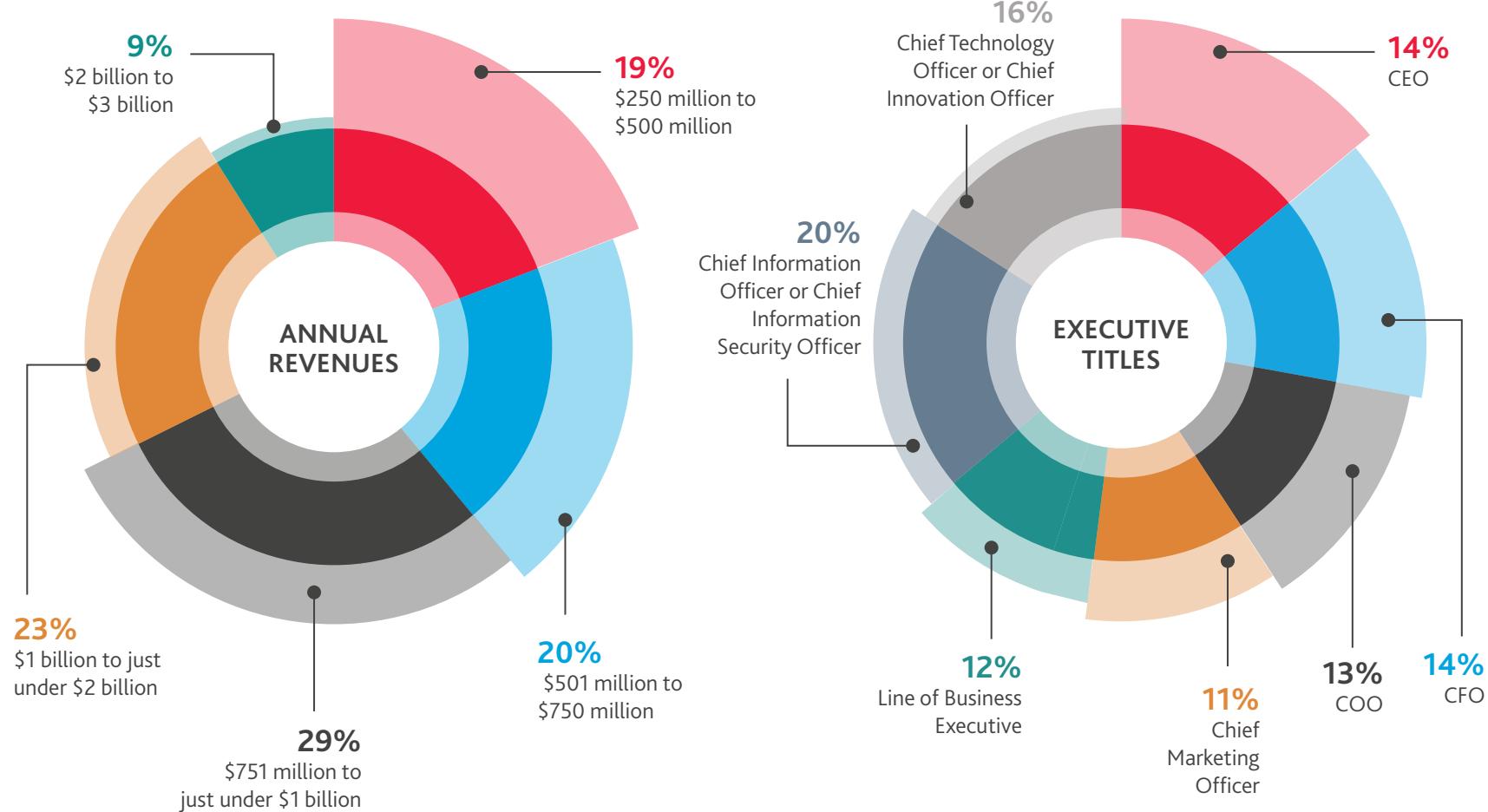
While every company follows its own trajectory, we can generally break down digital transformation into four essential parts:



About the BDO Middle Market Digital Transformation Survey

The **2020 Digital Transformation Survey** was conducted (prior to the COVID-19 pandemic) by Rabin Research Company, an independent marketing research firm. The survey included 600 C-level executives in a wide range of capacities, for companies with annual revenues between \$250 million and \$3 billion.

WHO WE SURVEYED



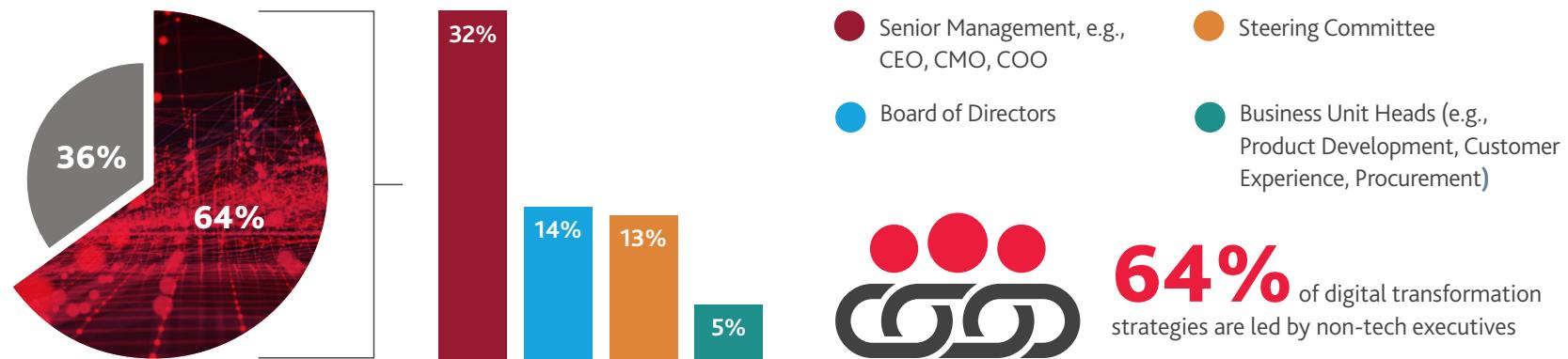
Industries

We surveyed executives across six industries:



Snapshot / 2020 Digital Outlook

TECH VS. NON-TECH LEADERSHIP



ENABLING CHANGE

Over a fifth of senior executives rank change management as their top digital priority for the year ahead—suggesting a growing understanding of its role in digital transformation success. Change readiness is a function of:



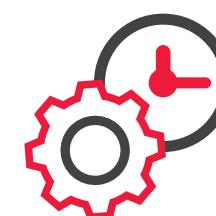
CULTURE

The level of cultural acceptance and alignment with proposed new behaviors.



COMMITMENT

The level of conviction in the proposed change and resolve to see it through to success.



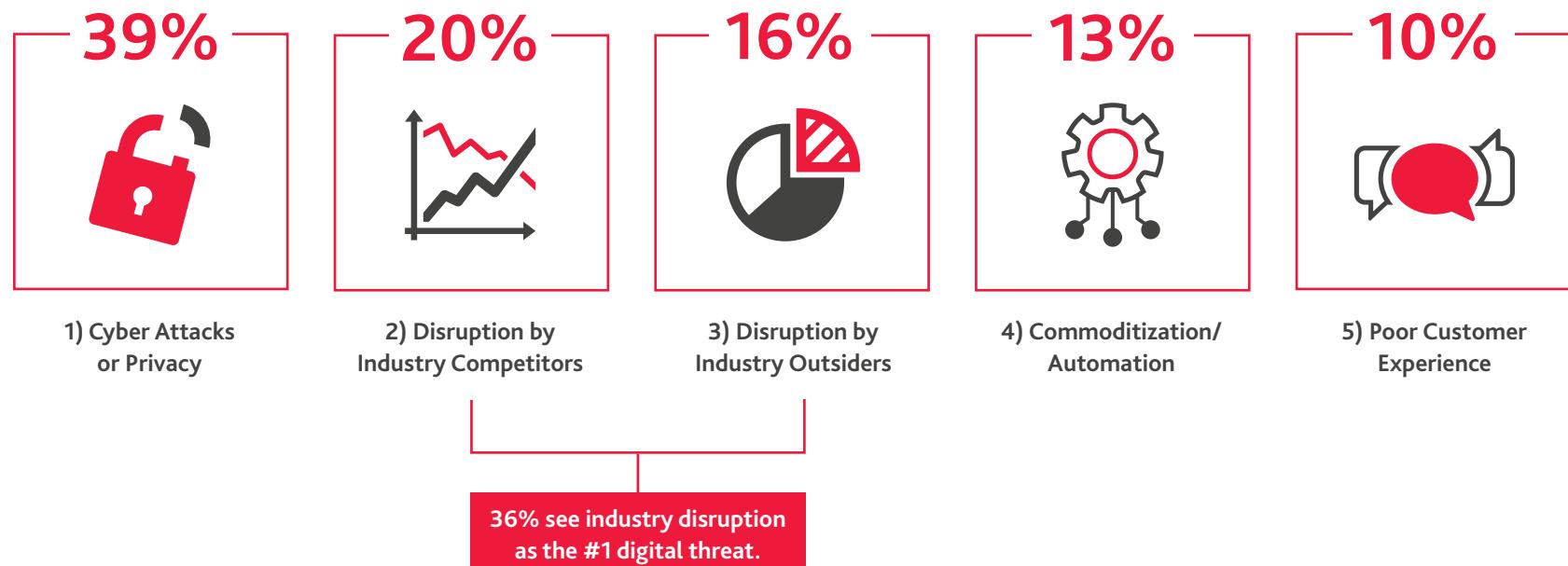
CAPACITY

The level of resources, knowledge and skills to support and sustain the proposed change.

In an environment where disruption is constant, systematizing an approach to change management becomes increasingly critical to organizational agility.

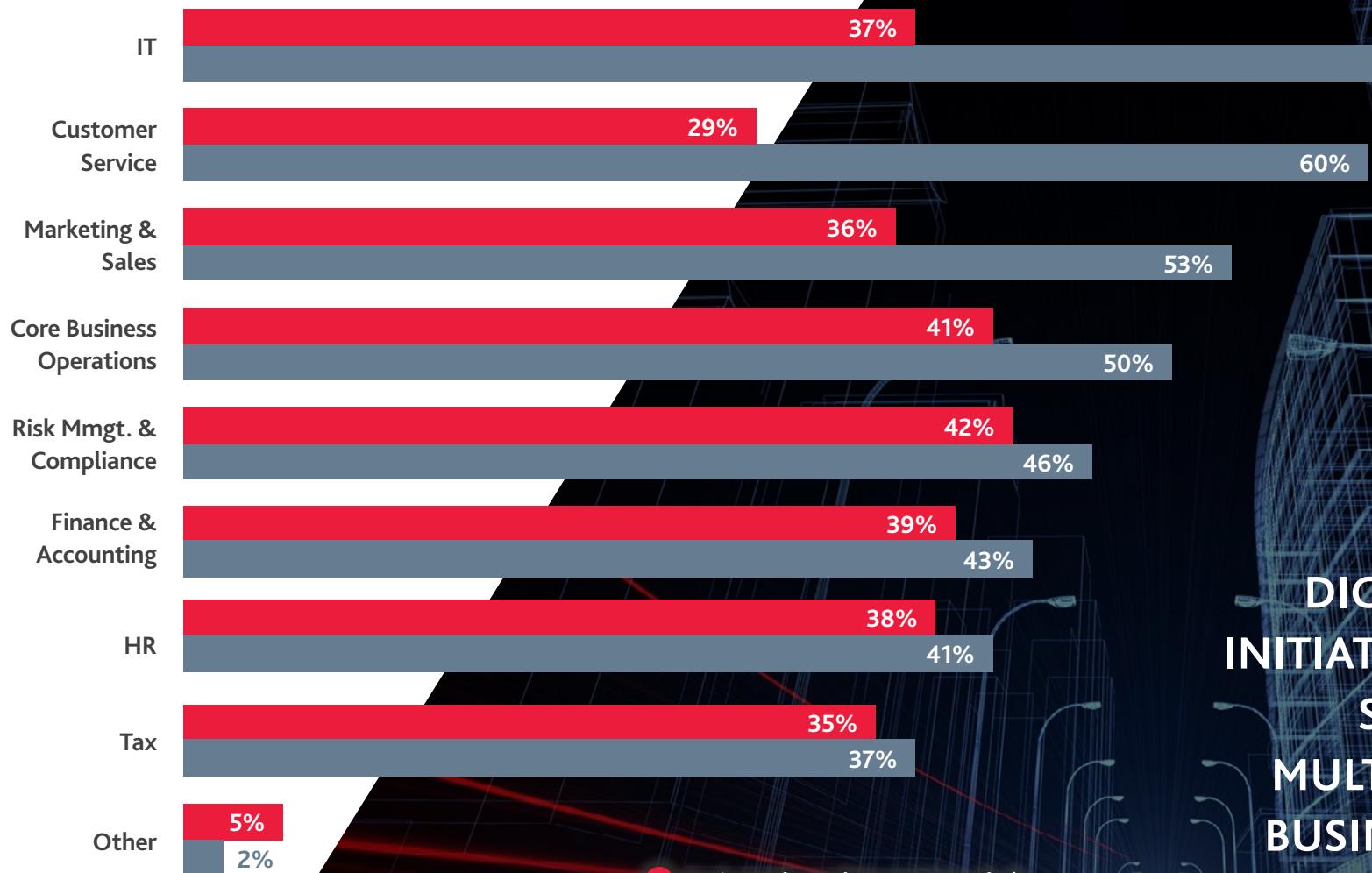
DIGITAL TRANSFORMATION REMAINS A DOUBLE- EDGED SWORD

TOP DIGITAL THREAT / NEXT 12 MONTHS



As the COVID-19 outbreak has worsened, IT security vendors have reported a sharp increase in cyber threats. Cloudflare noted a **37% increase in cyber attacks** during the month of March, and Barracuda Networks found a **600% increase in COVID-19-themed phishing emails** during that period.

TRANSFORMATION FOCUS AREAS



DIGITAL
INITIATIVES
SPAN
MULTIPLE
BUSINESS
FUNCTIONS

LONG-TERM BUSINESS OBJECTIVES

TOP OVERALL BUSINESS OBJECTIVES

COVID-19 may cause organizations to focus more on operational efficiencies and cost savings in the short term. However, business objectives for the longer term are likely to hold steady. Middle market executives say that the top objectives for their digital strategy are diversifying revenues and modernizing IT infrastructure over the next 18 months to three years.

Next 18 Months to 3 Years



1. Diversify Revenues*



1. Modernize IT Infrastructure*



3. Increase Market Differentiation



4. Increase Operational Efficiencies*



4. Bolster Cyber*

*Represents a tie in ranking

Digital Transformation Value Drivers



Boosting
Operational
Efficiencies



Bolstering
Digital
Resilience



Improving
Customer
Experience



Driving
Revenue

1 / Boosting Operational Efficiencies

Even before the COVID-19 pandemic, boosting operational efficiencies was the top digital priority for middle market executives. Achieving that goal is even more urgent now. Adapting to accelerated change requires greater agility. Every digital project should seek to continuously improve business processes, reduce complexity and increase flexibility. Digitizing operations by injecting intelligence and automation into business processes can reduce costs, accelerate speed and improve quality.

BENEFITS OF STREAMLINING OPERATIONS



Cut Cost



Optimize Resource Allocation



Increase Transparency



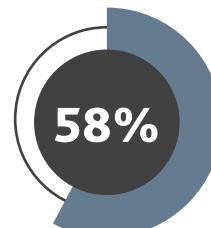
Improve Productivity



Increase Employee Retention

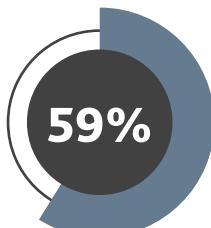


Boost Speeds



say increasing operational efficiencies is a **top short-term business goal** (12-18 months).

- ▶ 40% say increasing operational efficiencies is a top long-term business goal (18 months-3 years).



of participants say **modernizing IT infrastructure**—critical to boosting efficiency—is a top short-term business goal.

1 in 4

say optimizing business processes is their #1 digital priority.

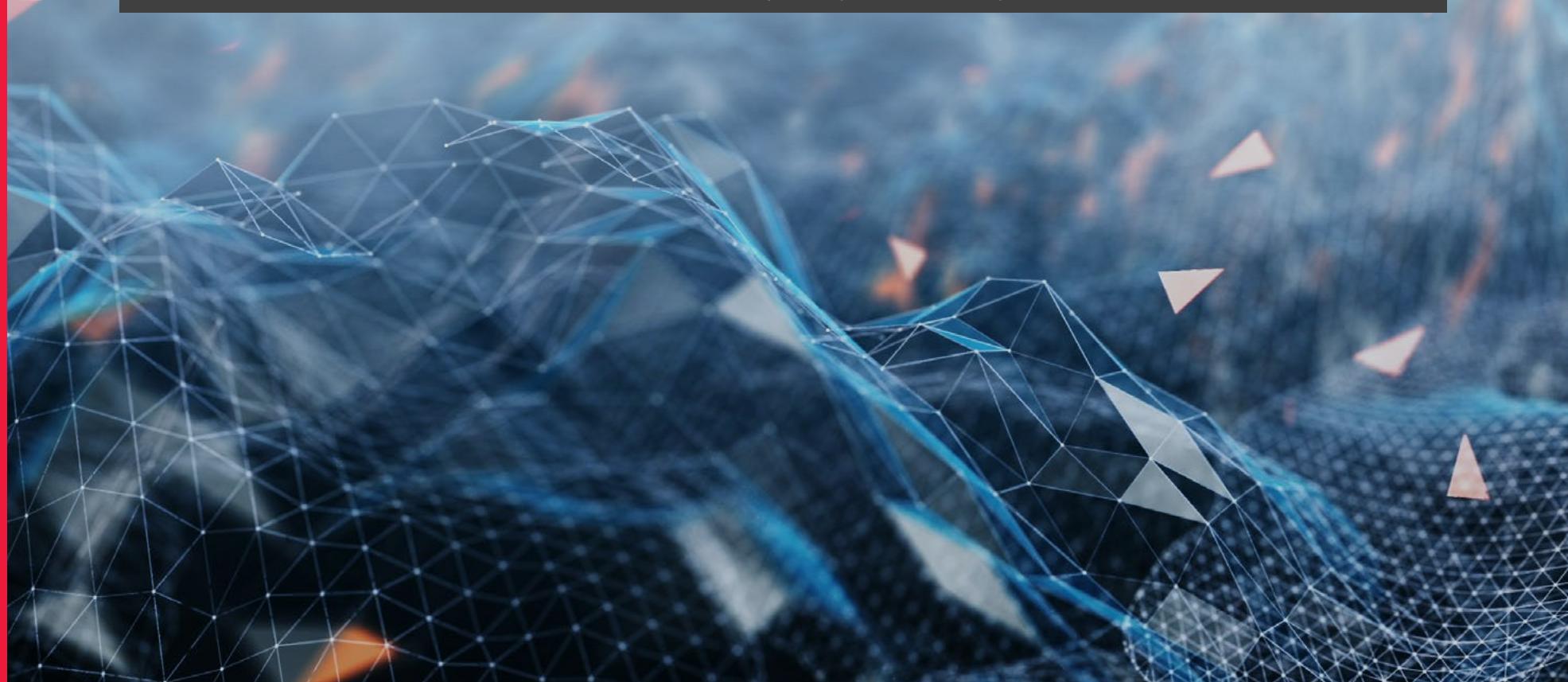


BDO INSIGHT

In the face of unprecedented economic disruption and significant liquidity challenges, businesses need to find ways of doing more with less. Breaking down artificial barriers within an organization can help integrate processes with the flow of information, which enables better collaboration and decision-making that is rooted in data.

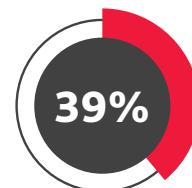
Boosting operational efficiencies requires an end-to-end view of business models and processes—both enterprise-wide processes and intra-organizational processes—in the context of an integrated value chain. By improving how people work together, the business can generate collective intelligence and identify solutions that extend beyond the limited view of a single person, function or entity. Decisions informed by data also help to focus innovations on areas that have the greatest impact on core business.

Think about the rule of the Two T's and the Two C's: **T**ransparency & **T**raceability and **C**ommunication & **C**ollaboration

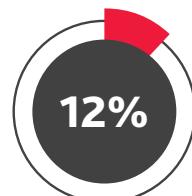


2 / Bolstering Digital Resilience

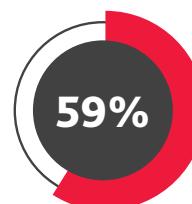
The impact of COVID-19 has forced many organizations to respond by making sudden changes, such as rapidly shifting to remote work, pivoting production or emphasizing digital revenue streams. The ability to achieve such changes is a key facet of business resilience. The crisis has also brought an increase in cyber threats, and repelling these is another crucial aspect of resilience. While emerging technologies have helped streamline and optimize many different processes, they also expose businesses to significant risk. There has never been more information to harness—and to simultaneously insulate from risk. Because of the grave consequences, data privacy and security risks are top of mind for middle market executives.



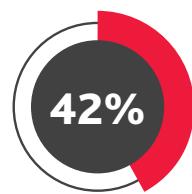
39% cite cyber attacks as their
#1 digital threat



12% of CFOs cite data privacy as their
#1 overall business priority*

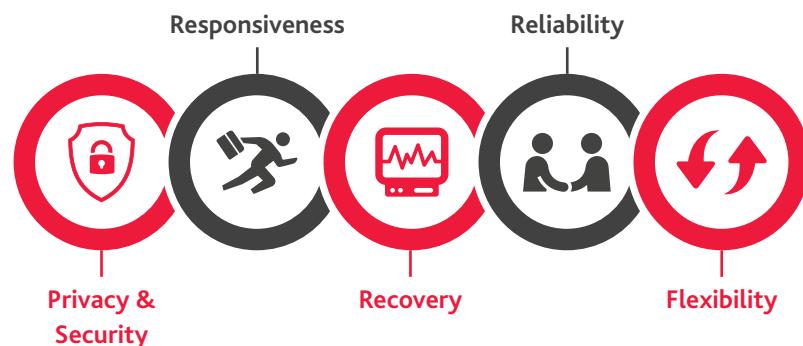


59% say bolstering cybersecurity is one of their **top 3 short-term business goals** (12-18 months)
 ▶ 40% say bolstering cybersecurity is one of their **top 3 long-term business goals** (18 months-3 years)



42% are planning digital initiatives in the area of
risk management and compliance over the next 12 months
 ▶ 46% already have projects underway

DIGITAL RESILIENCE

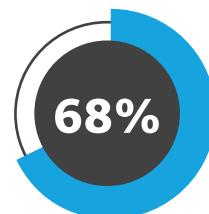


BDO INSIGHT

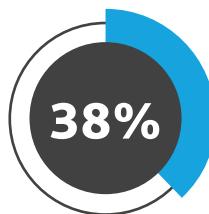
While digital initiatives can help improve processes and increase efficiencies, measures for digital resilience are just as important to guard against an array of threats. And this goes far beyond mere IT security, because threats are just as likely to come from inside the business as from outside. Resilience investments need to focus on proactive threat intelligence, detection and rapid response, in addition to basic data privacy and security measures. Moreover, security defenses can reach a point of diminishing returns—when they become so cumbersome that they impact usability and impede innovation. The goal is to strike the right balance.

3 / Improving Customer Experience (CX)

A familiar adage states that the customer is king—and this is even more true during lean times. As businesses fight to preserve revenue during a period of unprecedented economic disruption, customer retention can be the difference between sustaining through the crisis or not. That's why improving the customer experience remains a vital business objective. As customer behaviors shift, digital transformation can help provide customers with better service and, perhaps more importantly, identify unmet needs through a better understanding of customer behavior. Because customers expect more and they expect it faster, good CX can induce loyalty and drive both customer retention and acquisition.

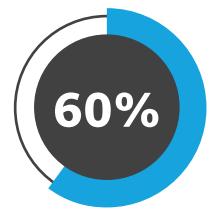


say improving customer experience is a **top short-term business goal** (12-18 months).



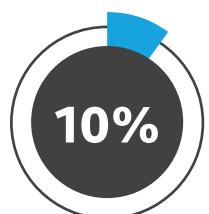
cite CX-related strengths as their **#1 competitive differentiator**.

- ▶ Stronger marketing and brand awareness (15%)
- ▶ Outstanding customer service (12%)
- ▶ Greater convenience (11%)



have digital projects underway in the **customer service arena**.

- ▶ 53% have digital projects underway in the marketing/sales arena

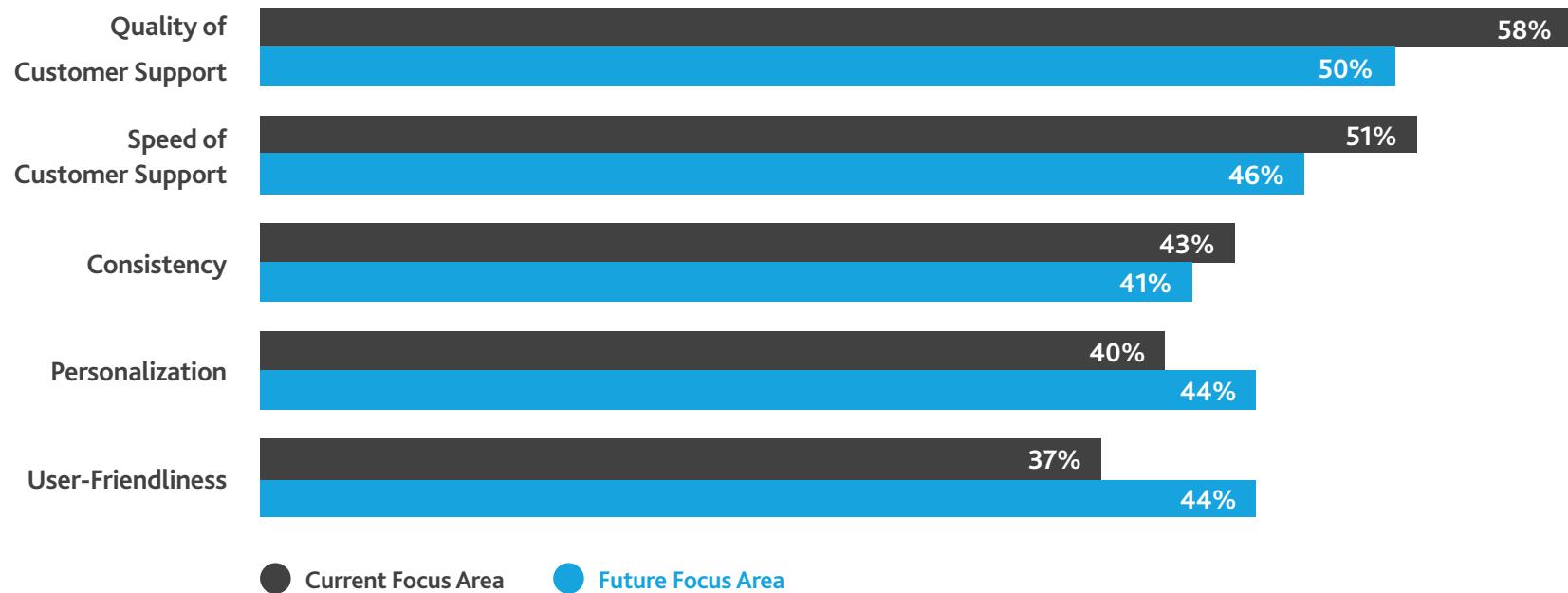


say poor customer experience is their **#1 digital threat**.

- ▶ Companies must delight their customers and users in new, innovative and unexpected ways, or they risk losing valuable market share to competitors.



THE ELEMENTS OF CX



BDO INSIGHT

Often the starting point for digital transformation, CX is key not only to increasing customer satisfaction and brand loyalty, but also to getting closer to the customer and uncovering unmet customer needs. Digital initiatives focused on improving CX can be a differentiator by delivering more effective personalization and engaging with the customer in innovative ways. These can also help to better understand the customer and potentially influence behavior across channels to increase engagement.

When facing a recession environment, it may be more profitable to focus on CX over product or service innovations. In a time of reduced customer spending, it's even more important to enhance the end-to-end customer journey, whether that comes through eliminating points of friction, creating consistency or enabling more personalization.



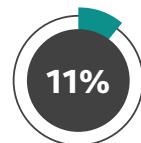
When in doubt, follow the
**S.E.C. Rule – simplicity,
ease, convenience.**

4 / Driving Revenue

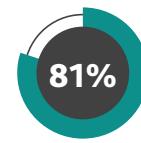
Many organizations face cash flow challenges due to the pandemic-related economic downturn, and for some, business priorities have shifted from growing revenue to protecting it. But digital transformation can achieve both of these goals by optimizing processes and increasing efficiencies. Numerous studies show a direct correlation between digital maturity and revenue growth—suggesting that digital transformation efforts may lead to more revenue even if it isn't the primary objective. Diversifying revenue streams, on the other hand, takes concerted focus and intentional investment, but may be necessary to remain relevant in the digital economy.



1 most-cited long-term business objective is **diversifying revenues**



say **adopting a new business or revenue model** is their #1 digital priority



anticipate **increases in revenue** over the next 3 years

REVENUE-BOOSTING DIGITAL STRATEGIES



New Product/
Service Development



Digital Revenue Model
Development



Digital Demand
Generation



Customer
Segmentation



Omnichannel
Distribution

BDO INSIGHT

To unleash their full revenue potential, companies need to think critically about managing their data as a corporate asset with real economic value that can be measured and monetized. The ability to make data-driven decisions is especially important when operations have been disrupted and budgets are limited. Data can provide indirect business and performance value by informing strategic decisions and optimizing outcomes, or it can provide direct value in the form of new business models, products or services. This could come in the form of new digital versions of products/services, enhancements to existing digital products/services and new standalone digital offerings.

Organizations can generate additional revenue sources from innovative business models and market expansions that leverage digital capabilities. These can include subscription services and pay-per-use models (including add-on services and premium features that can help expand to new customer segments), as well as product-as-a-service and service-as-a-product models, which can be offered on a subscription or pay-per-use basis. Customer centricity is key. Prioritize revenue-generating initiatives that address unmet customer needs and embrace design thinking principles to reframe the problem in a human-centric way.

Digital Transformation Challenges

DIGITAL TRANSFORMATION DURING TIMES OF CRISIS

The COVID-19 outbreak has had a devastating effect and altered the lives of billions of people around the globe. For many organizations, the impact on their employees, suppliers and customers makes it an existential business threat as well. Don't expect a "return to normal" either, because the tectonic shifts the novel coronavirus crisis has created will become part of the new post-pandemic reality, and businesses must adapt or face the consequences.

The economy is now mired in a downturn, which may outlast the current public health crisis. The knee-jerk reaction to an economic downturn tends to be to slash costs across the board—and some businesses may consider making digital transformation a sacrificial lamb. But halting digital transformation is a short-sighted measure. If the coronavirus crisis has shown us anything, it is that businesses need to be able to operate in a digital world now more than ever. In fact, the response to the pandemic has expedited the digitization and servitization of the economy that was already in progress.

Persevering through the crisis and beyond demands much more than just cutting costs; it requires new levels of operational efficiency, the resilience to continue operations and the agility to make necessary changes quickly. Having a digital strategy already in place gives an organization a distinct advantage in responding to economic volatility and market disruption. And for those that are still developing or planning to implement their digital strategy, they must forge ahead or risk obsolescence.

This crisis can serve as the catalyst for accelerating digital transformation and adoption across an organization, as well as increasing the willingness to experiment, learn and scale within a compressed timeframe. The right digital strategy can help mitigate the effects of these challenges, and it can also identify new opportunities to address unmet customer needs through a better understanding of customer behavior. By using design thinking principles and taking an end-to-end view of processes, organizations can innovate with new offerings and business models that have the potential to grow revenue at a time when it's needed most. The innovations that are made out of necessity could become permanent pillars of the business that help it to thrive well beyond the pandemic.

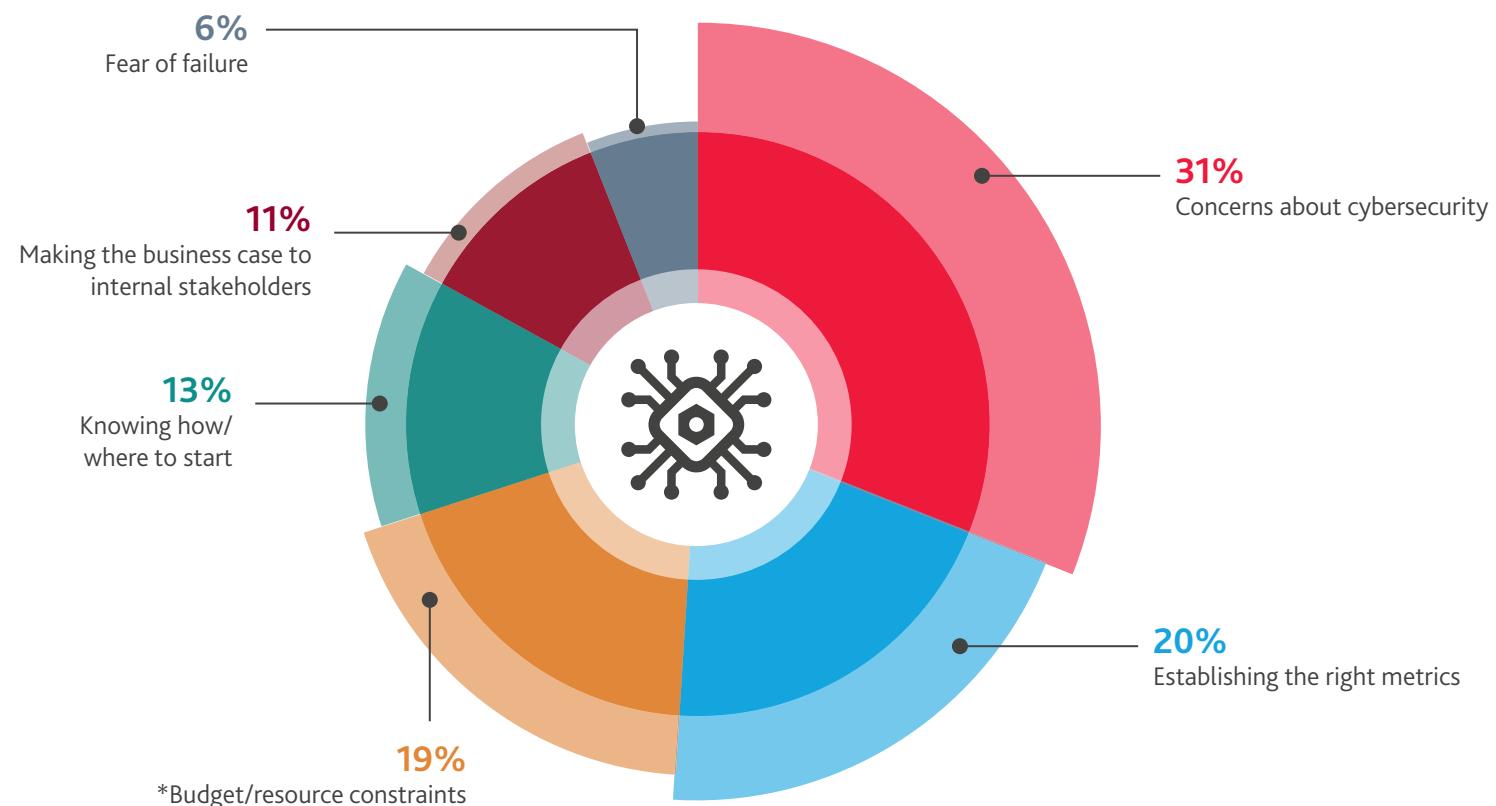


WHAT CAN THREATEN OR DERAIL DIGITAL TRANSFORMATION EFFORTS?

Challenges on the Road to Transformation

Even though COVID-19 has caused cash flow issues and budget constraints, digital spending will be an even more important area to focus resources on going forward. Leaders of digital transformation need to make the business case for how spending on digital initiatives can help preserve revenue and capital to make the entire business more resilient. However, the biggest obstacle to moving forward with a new digital initiative is concerns about introducing new security risks. Fear is the overriding factor: Enthusiasm about the potential benefits of technology are overridden by potential repercussions.

WHAT IS YOUR ORGANIZATION'S BIGGEST CHALLENGE IN MOVING FORWARD WITH A NEW DIGITAL INITIATIVE?

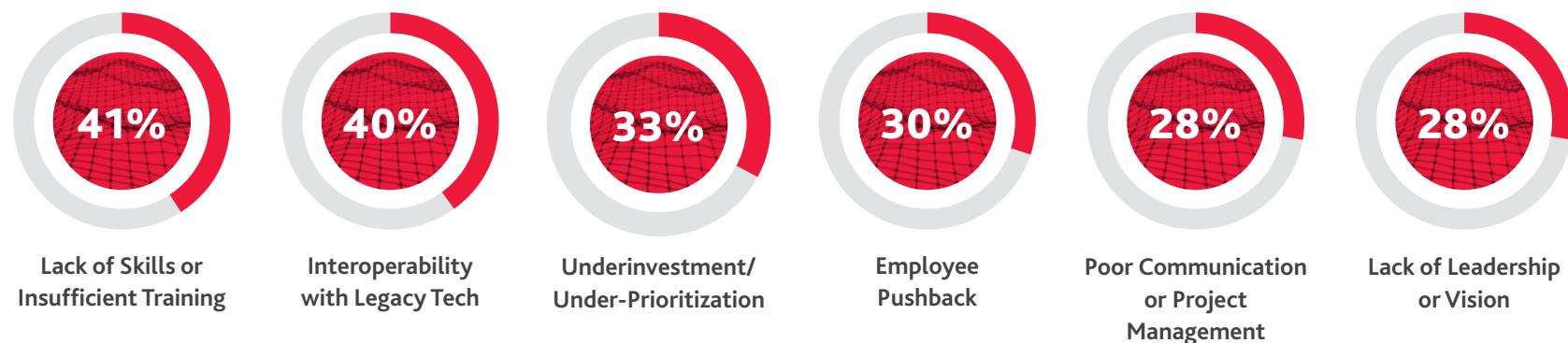


**In the current environment, budget/resource constraints are likely to pose an even greater challenge than is reflected here.*

Lessons Learned from Failure

Failure is necessary to innovation—but within reason. An unsalvageable digital initiative is costly and can put a damper on appetite for future digital transformation efforts. When asked why digital initiatives fail at their organization, senior executives most frequently cited a lack of the necessary skills, emphasizing the importance of a formal approach to change management and digital upskilling.

TOP REASONS FOR FAILURE



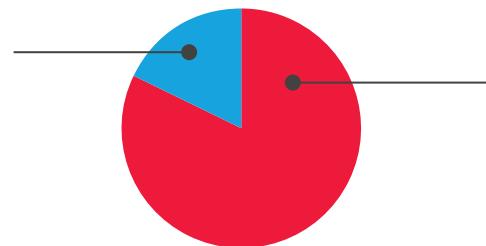
Where does it all fall apart? Among the 91 executives who experienced failure in the last year, the vast majority (82%) reported the initiatives never managed to get off the ground. Only 18% of unsuccessful initiatives failed after they had already been launched across the firm.

DIGITAL TRANSFORMATION IN PRACTICE: CAUSES OF FAILURE*



18%

Failure to adopt (initiative was launched across the firm, but poorly understood and adopted by employees, vendors/suppliers/partners and customers).



82%

Failure to launch (could not get initiative launched across the firm).



* Among the 91 respondents who experienced a failed digital initiative in the last year

Digital Transformation Success Secrets

For all the talk of failure, most middle market executives rate their digital transformation initiatives from the last year a success. A smaller percentage of organizations—just under a fourth—executed digital initiatives that were “overwhelmingly” successful, with results exceeding their expectations. Their success translated into measurably greater improvement in overall business performance compared to those that reported moderate success.

“

Digital transformation has gone mainstream. But now that the cat's out of the bag, every business is actively pursuing it. To secure your future, it isn't enough just to 'do' digital transformation: You need to do it better than your competitors, you need to do it faster and you need to do it now.

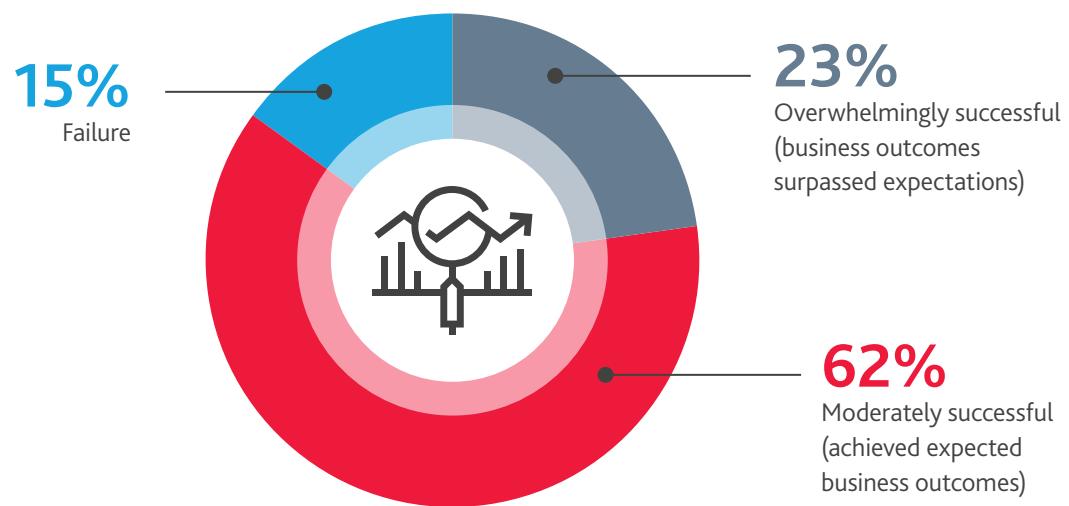


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MALCOLM COHRON
National Digital Transformation
Services Leader, BDO Digital

Digital ROI / What does success look like?

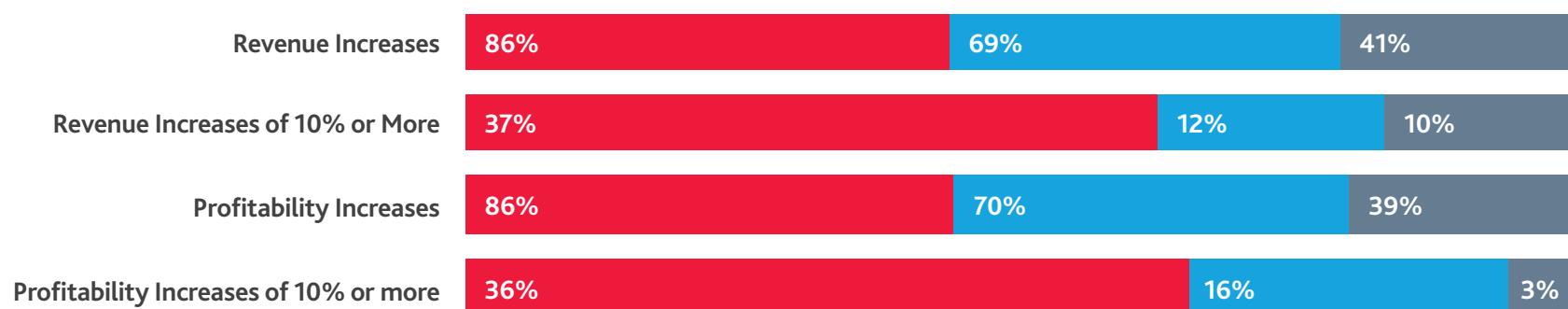
RATE OF SUCCESS



BDO INSIGHT

Capturing ROI requires identifying clear goals and corresponding metrics up front, and then tabulating ROI realization at set intervals to confirm progress and course correct when needed. While spending precious resources on digital initiatives can be challenging in a time of tightened budgets, these investments can enable greater efficiencies in both the near term and the long term. Implementing digital initiatives as part of an overarching digital strategy helps protect capital and drive revenue.

LAST 12 MONTHS



● Overwhelmingly Successful ● Moderately Successful ● Failure

6 Factors of Digital Transformation Success

What do companies with overwhelmingly successful results from their digital initiatives do differently?
Here's a look at their secret sauce.



1 / THEY'RE REINVENTING THEIR BUSINESS.

Digital Projects Underway in Core Business Operations:

- ▶ Overwhelmingly successful: 64%
- ▶ Moderately successful: 49%
- ▶ Failures: 37%

2 / THEY'RE INTENTIONAL ABOUT ENABLING CHANGE.

Developing a Formal Change Management Strategy:

- ▶ Overwhelmingly successful: 50%
- ▶ Moderately successful: 42%
- ▶ Failures: 36%

3 / THE SENIOR MANAGEMENT TEAM LEADS THE CHARGE.

Digital Transformation Strategy Led by Senior Management:

- ▶ Overwhelmingly successful: 44%
- ▶ Moderately successful: 30%
- ▶ Failures: 24%

4 / THEY'RE IMPLEMENTING FASTER.

Organizations Implementing Their Digital Transformation Strategy:

- ▶ Overwhelmingly successful: 49%
- ▶ Moderately successful: 22%
- ▶ Failures: 11%

5 / THEY'RE USING MORE EMERGING TECHNOLOGIES TO HARNESSTHE INSIGHTS FROM DATA.

Data Analytics

- ▶ Overwhelmingly successful: 72%
- ▶ Moderately successful: 55%
- ▶ Failures: 41%

Robotic Process Automation:

- ▶ Overwhelmingly successful: 48%
- ▶ Moderately successful: 31%
- ▶ Failures: 14%

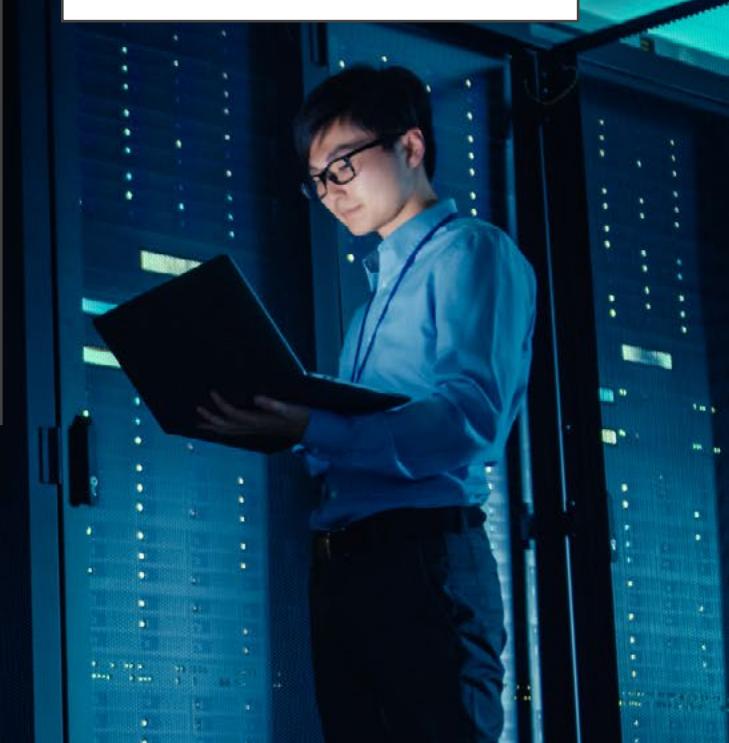
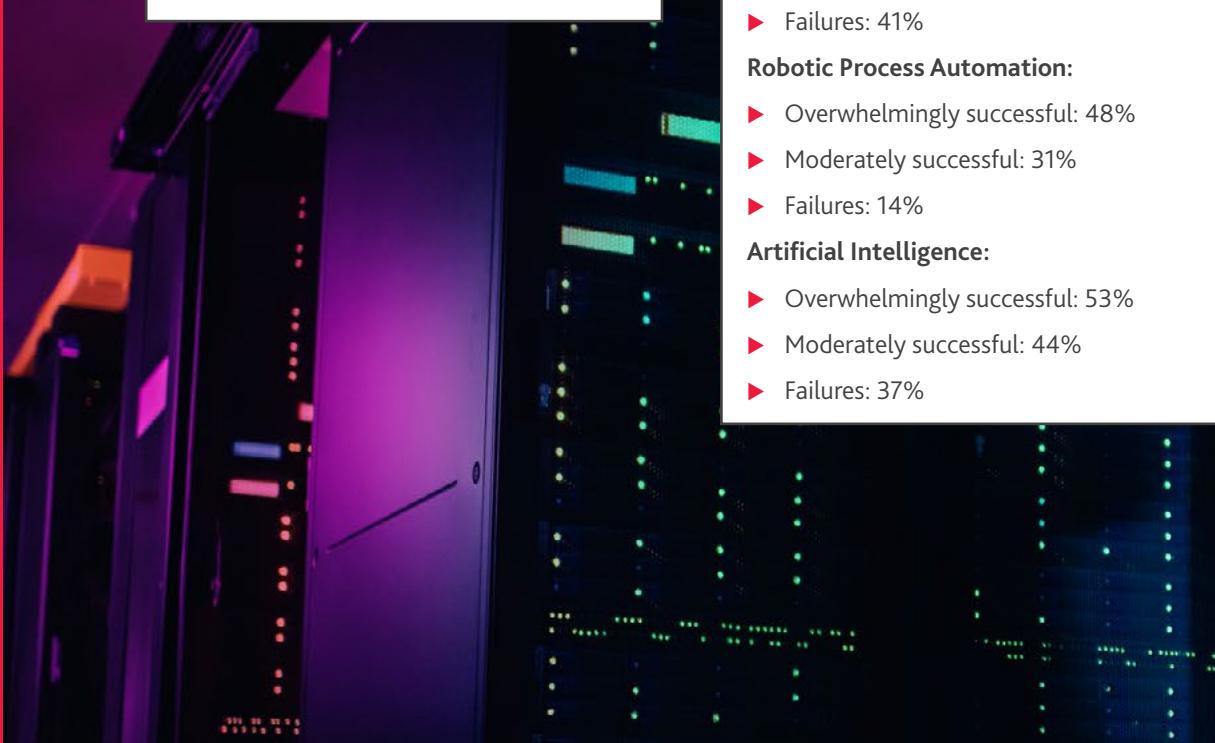
Artificial Intelligence:

- ▶ Overwhelmingly successful: 53%
- ▶ Moderately successful: 44%
- ▶ Failures: 37%

6 / THEY'RE FOCUSED ON USING DATA ETHICALLY.

Data Ethics Policy in Place:

- ▶ Overwhelmingly successful: 78%
- ▶ Moderately successful: 69%
- ▶ Failures: 64%



Benchmarking Your Digital Transformation Efforts

How do you stack up against your middle market peers? While every industry is different, benchmarking against those in your revenue range can help you determine the priority areas of focus for your digital transformation efforts.

HOW TO USE THIS BENCHMARKING DATA



Identify your relative strengths & weaknesses



Understand competitive gaps & threats to your business



Gauge where you can gain a competitive advantage



Prioritize investments

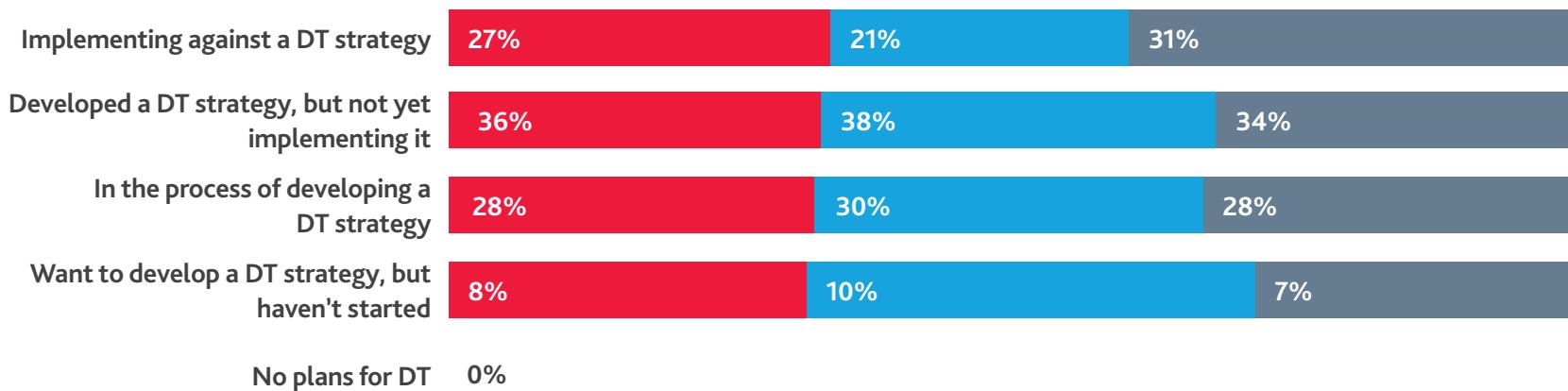
For the purposes of this section, organizations are categorized in two groups, according to their annual revenues:

- ▶ Lower Middle Market: \$250M-\$750M
- ▶ Upper Middle Market: \$751M-\$3B

WHAT IS THE STATUS OF YOUR DIGITAL TRANSFORMATION STRATEGY?

Benchmarking / Strategy Status

STRATEGY STATUS



● All Respondents

● Lower Middle Market

● Upper Middle Market

WHICH DIGITAL ENABLERS ARE YOU ADOPTING?

Benchmarking / Emerging Technology Adoption

Emerging Technologies	All Respondents		Lower Middle Market		Upper Middle Market	
	Currently Deploying	Considering Deploying	Currently Deploying	Considering Deploying	Currently Deploying	Considering Deploying
Cloud Computing	66%	27%	64%	25%	67%	28%
	93%		89%		95%	
Advanced Analytics	57%	34%	56%	35%	57%	34%
	91%		91%		91%	
Robotic Process Automation	33%	39%	29%	41%	35%	37%
	72%		70%		72%	
Artificial Intelligence & Machine Learning	45%	42%	37%	48%	50%	39%
	87%		85%		89%	
Internet of Things	53%	33%	54%	33%	53%	33%
	86%		87%		86%	
Blockchain/Digital Ledger Technology	33%	42%	32%	39%	34%	45%
	75%		71%		79%	
3D Printing	29%	26%	27%	27%	31%	24%
	55%		54%		55%	
Extended Reality	33%	36%	33%	38%	33%	36%
	69%		71%		69%	

Digital Enablers Defined



Cloud Computing

Cloud computing shifts the access, processing and storage of data and services to the internet.



Advanced Analytics

Advanced analytics go beyond historical data analysis to provide real-time and predictive business intelligence.



Robotic Process Automation (RPA)

RPA is the use of software "bots" that automate repetitive manual tasks.



Artificial Intelligence (AI)

Artificial Intelligence is a broad concept to describe machines trained to think like humans.



Machine Learning

A subset of AI, machine learning aims to mirror human intelligence by equipping algorithms with the ability to "learn" on their own without human intervention based on experience and new inputs.



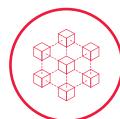
Internet of Things (IoT)

IoT connects "smart" devices to the Internet and to each other.



Distributed Ledger Technology (DLT)

A database of information that is simultaneously shared and updated in real time and in multiple locations across a network.



Blockchain

A type of distributed ledger technology, governed by a consensus protocol, used for sharing and storing validated and unchangeable information.



3D Printing

Also known as additive manufacturing, 3D printing builds three-dimensional objects from a digital model.



Extended Reality (XR)

The extended reality realm encompasses virtual reality (VR), augmented reality (AR) and mixed reality (MR).



Virtual Reality

VR is a full immersion into a computer-generated environment.



Augmented Reality

AR overlays virtual elements, such as computer-generated graphics or simulations, on top of the real-world environment.



Mixed Reality

MR is an advanced form of augmented reality, integrating the virtual and physical worlds to create an immersive interface.

HOW ARE YOU RESPONDING TO NEW DATA PRIVACY REGULATIONS AND NORMS?

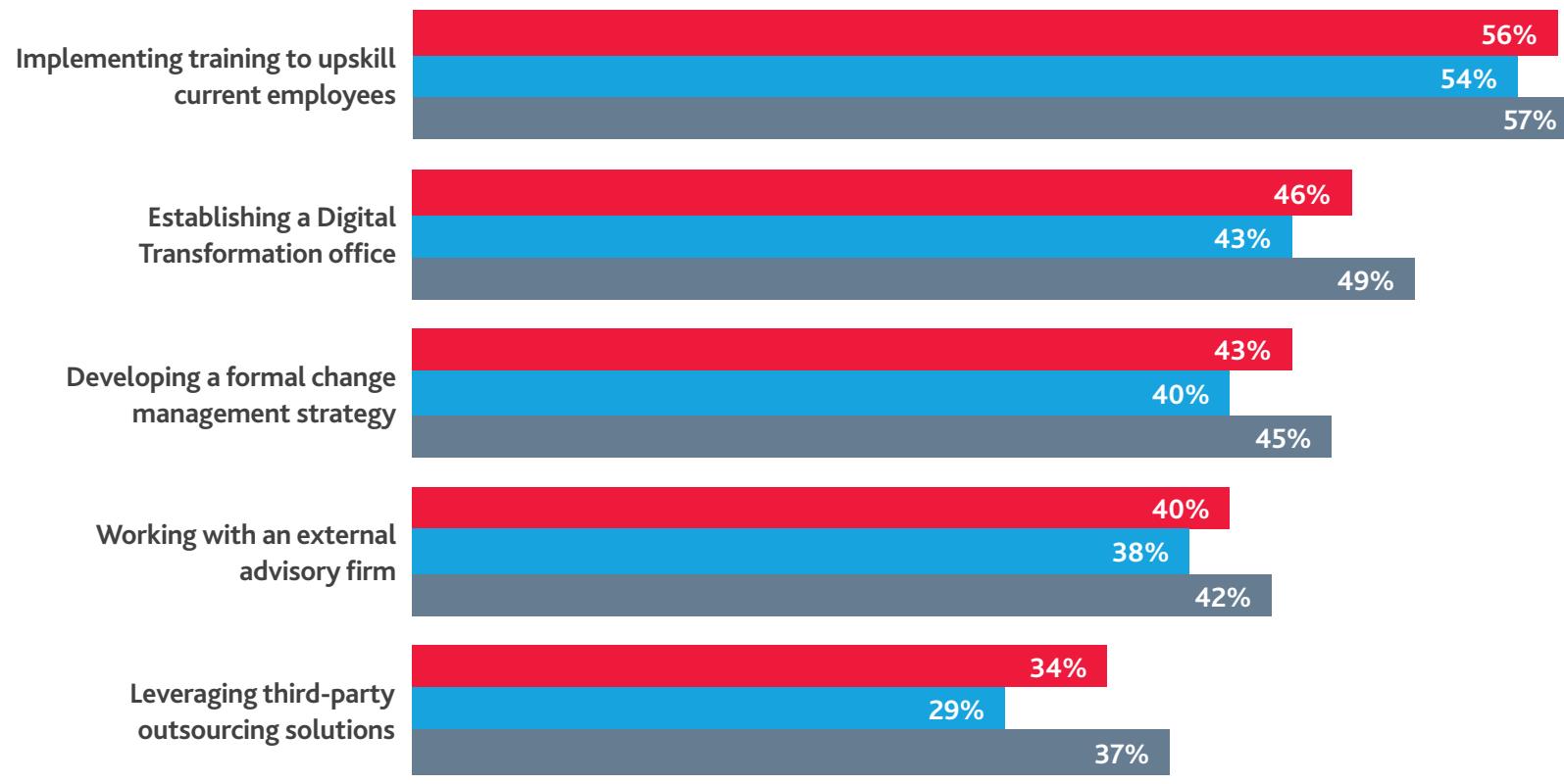
Benchmarking / Data Privacy Compliance

	All Respondents		Lower Middle Market		Upper Middle Market	
	Currently	Next 12 Months	Currently	Next 12 Months	Currently	Next 12 Months
Providing Training for Employees	55%	40%	53%	38%	57%	41%
	95%		91%		98%	
Revising Privacy Policies and Processes	53%	36%	55%	36%	52%	35%
	89%		91%		87%	
Updating Privacy Disclosures	52%	35%	58%	34%	48%	36%
	87%		92%		84%	
Performing a Readiness Assessment	49%	35%	54%	30%	46%	30%
	84%		84%		76%	
Automating Compliance Processes	48%	43%	46%	44%	49%	42%
	91%		90%		91%	
Performing a Data Mapping Exercise	47%	39%	51%	35%	44%	41%
	86%		86%		85%	
Reviewing Third-Party Agreements	46%	40%	40%	44%	50%	37%
	86%		84%		87%	

HOW ARE YOU PREPARING YOUR EMPLOYEES FOR DIGITAL TRANSFORMATION IN THE WORKPLACE?

Benchmarking / Digital Adoption & Enablement

PLANS TO ENABLE EMPLOYEE ADOPTION



● All Respondents

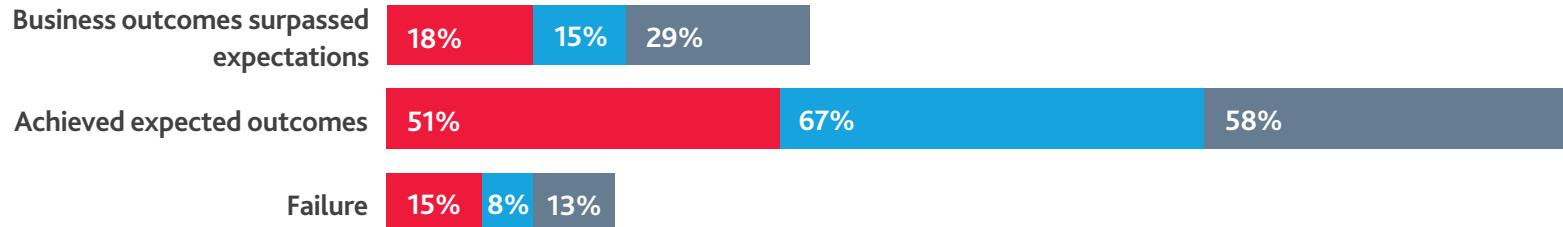
● Lower Middle Market

● Upper Middle Market

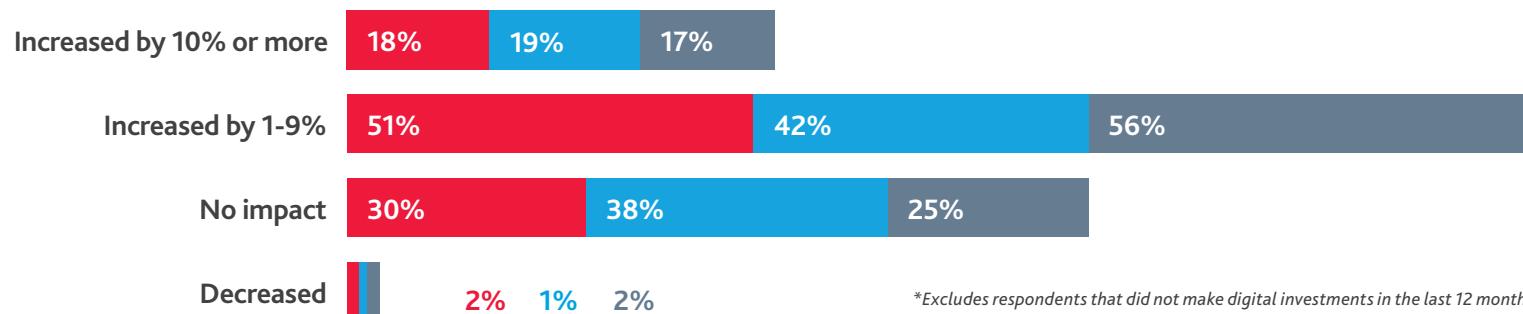
IS YOUR INVESTMENT IN DIGITAL PAYING OFF?

Benchmarking / Digital ROI

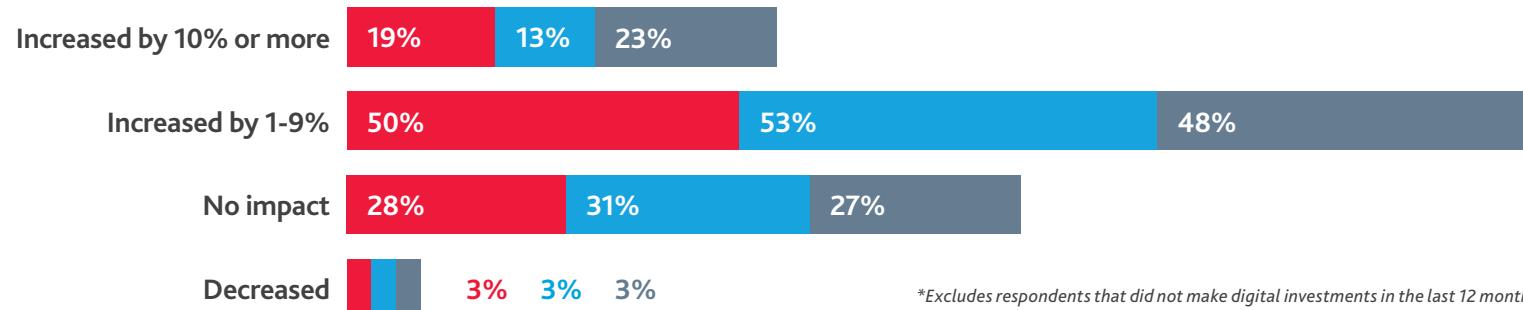
RATE OF SUCCESS



12-MONTH REVENUE GROWTH FROM DIGITAL INITIATIVES



12-MONTH PROFITABILITY IMPROVEMENT FROM DIGITAL INITIATIVES

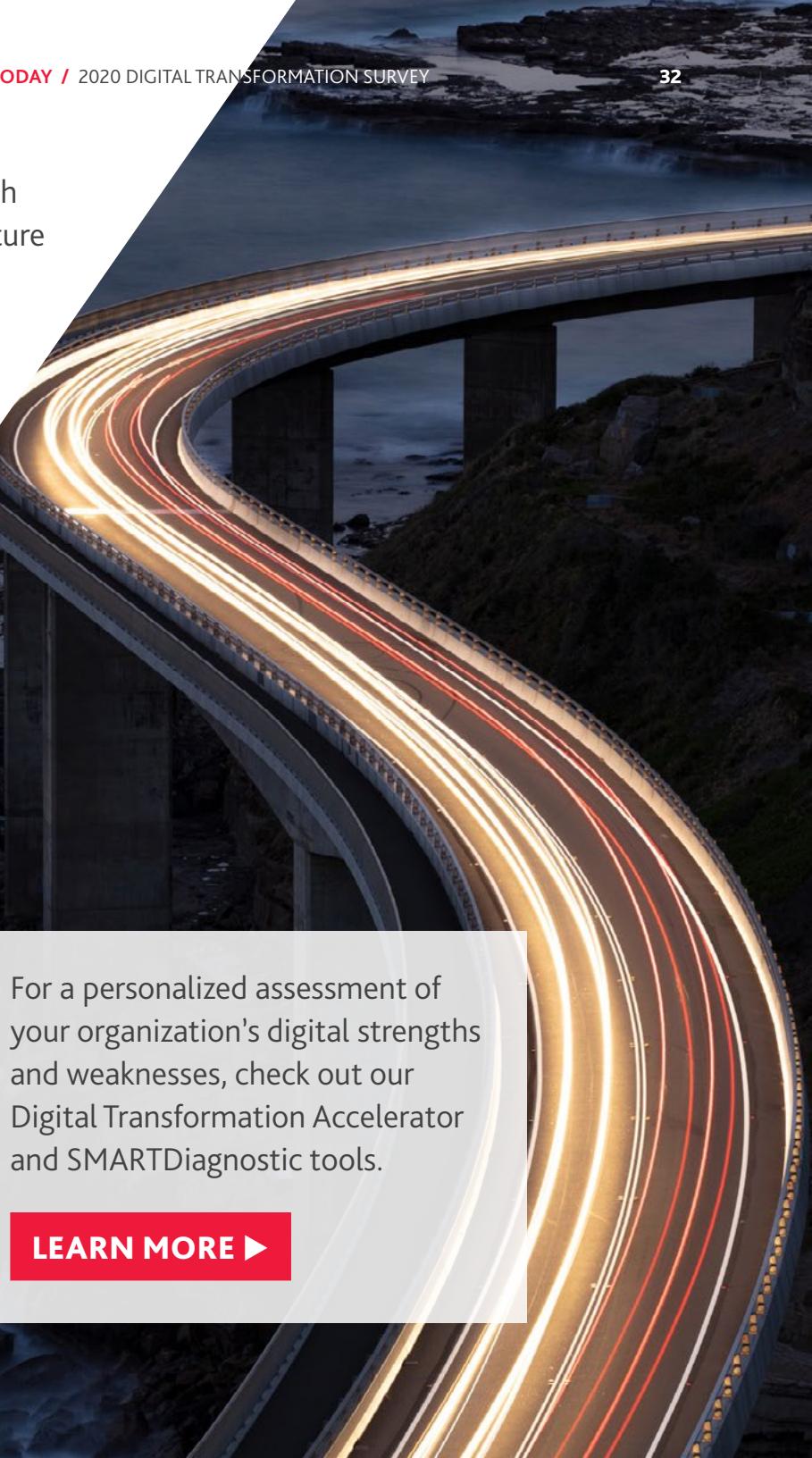


● All Respondents

● Lower Middle Market

● Upper Middle Market

The COVID-19 pandemic has impacted certain industries much more significantly than others, but on the whole, digitally mature organizations have the capabilities that enable a resilient response to the crisis. To benchmark your digital maturity and transformation readiness against your industry peers, explore sector-specific survey findings in our industry breakout reports:



For a personalized assessment of your organization's digital strengths and weaknesses, check out our Digital Transformation Accelerator and SMARTDiagnostic tools.

[LEARN MORE ▶](#)

Conclusion

Digital transformation plays a critical role in the future success of a business by enabling data-driven decisions and greater efficiencies, which can help clear many different roadblocks. As the COVID-19 response has demonstrated, businesses need to align their current strengths with how they address external threats and emerging opportunities. An effective digital strategy has the potential to increase existing revenue sources and identify new ones, in addition to improving the customer experience across multiple channels and increasing engagement. To achieve true market differentiation, you must have foresight into how the forces of change today are reshaping the business environment of tomorrow—all while maintaining constant peripheral vision into the competition.

About BDO Digital

A subsidiary of BDO USA, BDO Digital, LLC, provides a holistic portfolio of technology and transformation services and solutions, tailored by industry and designed for the middle market. The collaborative, cross-disciplinary team is comprised of more than 400 professionals, including digital strategists, systems integrators, data scientists, software developers, change management professionals and industry-specific advisors, who work together to solve clients' immediate digital needs and unearth new opportunities to drive competitive advantage. Learn more at bdo.com/digital.

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INNOVATE AND TRANSFORM ►**

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