



PS3G

Professional Services, Software & Solutions Group

DIGITAL TRANSFORMATION

A New Way of Life

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BUSINESS PROSPECTS IN DIGITAL WORLD

Just like the 18th century Industrial Revolution we are now having our industries revolutionized with the advent of Internet, Artificial Intelligence (AI), Robotics and Data Analytics. This digital revolution is transforming the entire industry. Today the role of digital technology is not merely to increase efficiency in an industry, but is to innovate and create a viable business model for digital age by disruption. The pace of technology change is very fast. Companies using the digital technology have been very successful in increasing their revenue manifold in a short time. As an example, earlier it used to take Fortune 500 companies about 20 years to reach a billion dollar valuation but today's start-ups harnessing digital technology are attaining a billion mark in less than 10 years.

It is true that creation of new technologies provides ample opportunities of business and new markets emerge. But it is also necessary to understand the challenges that are associated with transformation such as - changing customer's expectations, outdated regulations and updating the skills. No doubt, digital transformation is enabled by technology but its success depends on how we evolve the new business model and operational activities. Other key component of this digital transformation is to modify the organization's structure as well as its people/workforce spread across all the offices including field units. For that it would require collecting and collating high volumes of data to understand, influence and act according to the customer's behavior, all with a single objective of business enhancement.

STRATEGY FOR DIGITAL TRANSFORMATION

There are several challenges in the journey of digitizing the business, but it is never late and we strongly believe that the transformation can be done in an incremental way without undergoing the risk of derailing the existing business. PS3G has shortlisted the following four steps in the journey of digital transformation of an industry/business.



Identification of opportunities for digital disruption



Development of business strategy



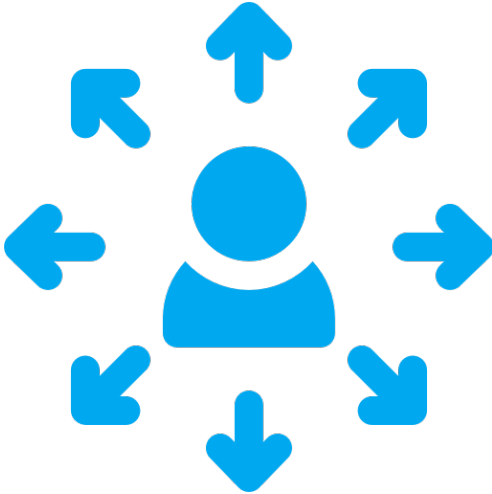
Development of Strategy for connecting all the offices and entire work force



Capacity building and cultural change



Identification of opportunities for digital disruption



Digital technologies are transforming every market in a big way. Therefore, it is essential to understand both the industry perspectives and ICT which are causing the change. Transformation of the industry has to be keeping in view the changing customer requirements. World Economic Forum (WEF) as part of the Future of the Internet Global Challenge Initiative has also launched a project viz. Digital Transformation of Industries (DTI) in 2015. The initiative had focused initially on 6 industries and 10 more were added subsequently. Their report has dwelt at length a number of cross Industry topics such as platform governance, societal impact, policy and regulations.

Industry Specific View



Industry: Banking

The banking sector has been disrupted with technology and new business model has been started where the role of the bank is not limited to just open a savings account but also provide a number of financial activities such as paying utility bills, investment options etc. using advanced data and analytics, all updated in real time.



Industry: Healthcare

In the Health care sector, the use of disruptive technologies such as Cloud Computing, IOT and big data analytics have been a big boon. Robots, 3D printing, digestible sensors are all key technologies for health care innovation. Today patients want to avail the services of a doctor without going to the hospital and consulting the doctor at their convenience. Tele medicine, through video conferencing allows them to have access to the medical specialists and have treatment. Further all his medical history can also be securely stored, accessed and shared.

Telemedicine not only improves the customer's satisfaction but also reduces the operational cost of the hospital. The patient is also happy to have consultation with the physician by sitting in the comfort of his home. Telemedicine in care homes could also reduce hospital admissions by one third. Delivery of medicines at home also enhances the patient's comfort at reduced cost and also saves time.

PS3G is working actively on Telemedicine apps and technologies. In 2016, PS3G launched MyDerm (available on [iOS](#) and [Android](#) app store) to help patients get access to dermatologists without physically going to the dermatologist. The Dermatologist can then send the prescription to the pharmacy which the patient selected.

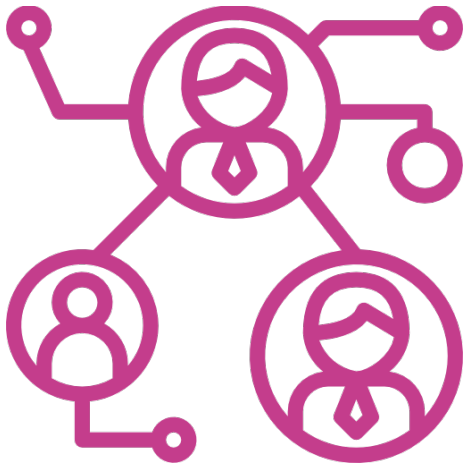


Development of business strategy

Business model that served well for decades has been disrupted by digital innovations. Investors also place a greater value on companies with business model that embraces today's technology. The innovator's task is to ensure that this innovation – the disruptive technology is taken seriously without putting at risk the needs of present customers.

The digital transformation starts with the customer in the center of Strategy. Customer's expectation and satisfaction is of foremost importance. Their online experiences are valuable. In order to meet their expectations, the company must adopt the same technology as their customers are willing to use. But while doing so the cost of the product is also to be kept in mind. Because overpricing of the product could also distance the customers. Customers want the best value of their money.





Development of a Strategy for connecting all the offices and entire work force

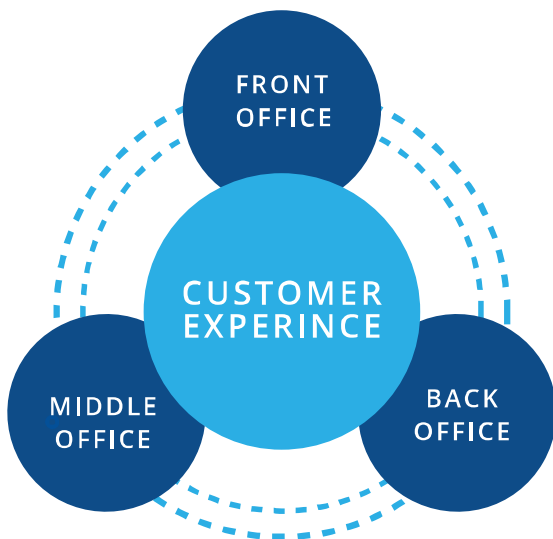
Becoming digital enterprise requires many changes apart from investing in the latest technologies. Company needs to revamp the entire work place and the work force. It is also necessary to build a high quotient digital work force including the leadership. The company has to take necessary measures to attract and retain the right talent by offering them incentives. An assessment also needs to be done for proper deployment of robots that integrates with the existing work force.

Today, coming generation of workers feel empowered to choose where and how they work. Employees also feel happy and encouraged to work if they are given freedom to deal with customers in the way they see the best. Organization also has to ensure that the work place has the latest tools and hardware so as to improve the employee satisfaction. Such measures have positive impact on their moral.

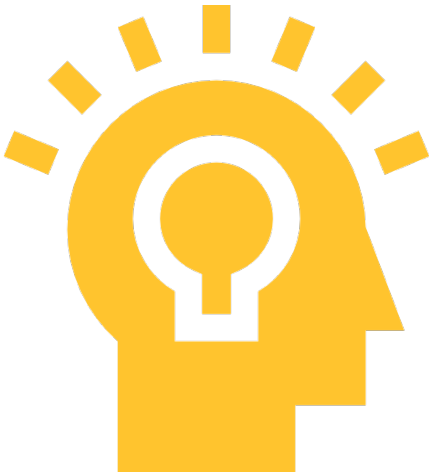
Besides having the digital work force the enterprise should also have Customer facing digital platforms where they can understand the customers and their needs and have a positive impact on them. Delivery of personalized service, by using the individual data, also leads to greater satisfaction to the customers. This can be done by using the smart technologies such as data capture and analytics.

In the middle office which could be customer & employee, the objective of digital transformation is to reduce hurdles and enhance the operational efficiency & transparency. No business could be profitable until & unless it's operational costs are low. Here the technology plays a very important role. We can increase the role of robots for repetitive type of works, less dependency on human labor force. Use of other Intelligent Systems also cut the cost considerably. Thus the middle and back office operations are also becoming as important as the front office in customer satisfaction.

HOW IT ALL WORKS TOGETHER







Capacity building and cultural change

For the success of digital transformation of an enterprise it is essential to have digital work force and digital literate leadership team. Encouraging all the employees to act and think freely and experiment with new ideas relating to the product & services of the company pays high dividend in the long run.

Appropriate training programs are also required to be worked out for existing employees where there is a digital skill gap. Such training will always increase productivity and improve the quality of work. It is also imperative for the organizations to bring their leadership to the digital age. The leaders should be well versed in digital and also know how it is influencing his business.

Companies also have to adopt different ways of incentives to retain & attract the right talent. This will create a work place with progressive culture and the cultural change will be long lasting.

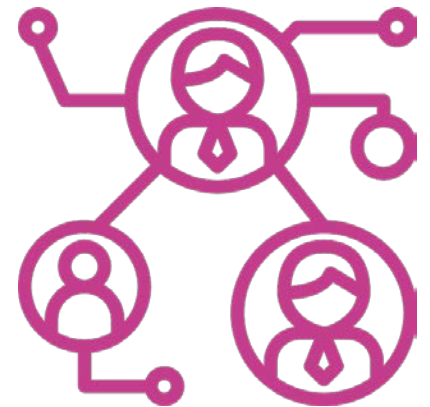
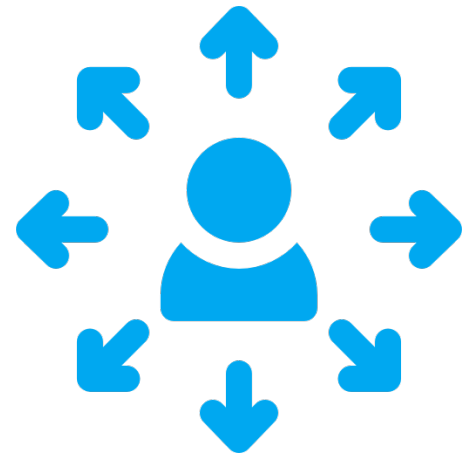
Success of the digital transformation also needs to be evaluated from time to time. However, traditional financial Key Performance Indicators (KPIs) are not much effective at measuring the success of digital business. Therefore, we have to take the help of digital traction metrics. It gives a fair idea about the popularity of the products / services of the company.

CONCLUSION

Digital disruption is rapidly taking place in many sectors. In today's changing world no enterprise can afford to sit back and do nothing. Digital transformation is now becoming a necessity rather than an option. There are a number of new technologies that they should take advantage of. One can learn from the experience of other industries which had to face disruption.

This white paper has outlined the strategy that can be deployed relating to the digitizing processes and acquiring new digital capabilities in any enterprise. It also briefly depicts as to how the challenges associated with the digitization are to be handled and integrated into the whole digital transformation process.

Today, customers' expectations and satisfaction have put tremendous pressure on business houses to evolve their strategies to run their enterprises. Now people are frequently using social networking sites to find jobs, new friends and all sorts of activities. Business houses have to decide their operating model with a focus on customers' preferences and requirements. All business activities are to be integrated to get the optimum value of digital transformation.



HOW CAN PS3G HELP YOU TRANSFORM?

PS3G will assist the clients to implement the new business model based on customers' inputs. Our business strategy teams do a deep research and help the clients to innovate their business model by taking into account the customers' requirements and understanding the changes, the organization must make for the successful digital transformation. Our advisors also build up a strategy for improving the marketing, sales and service on the basis of customer's experience. In addition to it our consultants also help the clients to reorganize their office structure and in capacity building of the existing workforce and attracting the new skilled talent. All this with a single objective of making our clients attain competitive position so that they can thrive well in the digital world



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