

Digital transformation: How to future-proof your business

May 2021

We can all agree that 2020 was an unprecedented year, and the global COVID-19 pandemic changed the way we live and work. Extended lockdowns made it challenging to do business, as everyone was confined to their homes. But as they say, when the going gets tough, the tough get going.

Businesses reinvented the game. They pivoted, and quickly began putting processes in place as they identified new ways of catering to their customers. Digital-first became the priority as online shopping and video conferencing became the new norm. Some may rightfully say that digital transformation has been a key element in determining which businesses have been able to continue to operate, and even thrive during these uncertain times.

Moving forward with a digital lens

To continue with this trajectory of success, businesses will have to look at everything through a new lens. Leaders need to get a better understanding of how to improve their processes and identify any technologies that are on the verge of being outdated. Only then will they be ready to ride the business transformation curve.

Recent data from the McKinsey Report¹ reveals that we vaulted five years forward in consumer and digital adoption in a very short time. From healthcare to virtual learning, there is a shift to transform the way we live our lives going forward. Digital transformation is the future; here's what you need to think about now to be ready.

1. Mitigating Cyber Risk

The term cybersecurity has been floating around for a few years, but experts warn that due to the rise in digitization, post-pandemic cybersecurity strategies are slated to shift. According to a PwC Report² business and technology experts worldwide are struggling to keep up with the pace and scale of digitization and automation.

Remote workers who use company computers on home networks are further removed from the traditional IT infrastructure. This poses a further security risk and there is a greater need for endpoint and data loss prevention solutions. As your organization begins to fully digitize, you'll have to rethink traditional IT cybersecurity measures and invest more in a long-term cybersecurity plan that will be more robust and protect your expanding digital ecosystem.

Besides increasing your cyber budget to invest in the platforms, you'll need to budget for the recruitment of talented security personnel. Even if you invest in a managed service for your cybersecurity needs, it is advisable to have someone in-house who understands the day-to-day operations and can troubleshoot any cyber-related issues, at a moment's notice. Hackers are smart and can infiltrate your systems quickly; what you need is someone who can outsmart them.

2. Saving to the Cloud

The pandemic drove the fast adoption of remote working in organizations. Cloud storage solutions have become essential to the mobile workforce, allowing staff to continue to have access to corporate information while working from home or travelling. As a small or mid-sized business, you've probably already implemented some sort of protocols like productivity tools, email and storage, that have allowed you to continue most daily operations. While these may be sufficient for the time being, as you grow your digital footprint, solutions that offer greater scalability will be needed.

Consider investing in a third-party managed cloud infrastructure that will provide better data security, greater mobility and cost savings. Growing a company is a big responsibility and your customers and shareholders need to know that they can place their trust in you. As you gather more sensitive customer data, having it all stored safely in the cloud through a subscription to a trustworthy and established cloud storage solution will be essential.³

Cloud storage solutions are a convenient and efficient way to store data online. Not only will they give you the advantage of having everything located in one place, but they provide a reassurance that your data is protected in the event of an unforeseen disaster. By saving to the cloud, you can retrieve your backup data whenever you need to. There will be no interruption in your business, as your staff will have all the resources they need to operate in real-time and access documents and data anytime, from anywhere

3. Getting on the CRM Train

It's natural for a business just starting out to look for cost effective solutions that fit the bill. But we know the term "status quo" is not in any entrepreneur's vocabulary. Your dream is to grow your business, and fostering a strong relationship with customers is

part of that journey. If you are worried about how to nurture this bond as you scale, you are not alone.

So how can a growing business continue to provide that personal touch? The solution is Customer Relationship Management (“CRM”). CRM solutions not only allow you to build your customer base, but also help you attract any potential prospects who are interested in your products or services. The robust software solutions can grow with you, allowing you to understand who your customer is and what it is they are looking for.

4. Accounting for Artificial Intelligence

When we speak of digital transformation, there’s no escaping artificial intelligence (“AI”) and machine learning. These disruptive technologies are here for the long haul and their applications far-reaching. Chatbots have already successfully been integrated within online shopping, enhancing the customer experience with interactive conversations, and freeing up the need for customer service personnel.

But we’ve barely touched the surface of possibilities for this rapidly emerging technology. One application that you may want to consider is AI-powered accounting software that will streamline your business operations including payroll, sales and vendor payments. It can even gather data that would be useful for inventory management.

When starting off, entrepreneurs can get away with hiring an accountant who will balance the books manually and input everything into a software program. This solution isn’t viable when the business scales up. Growth inevitably impacts employees, vendors and customers.

5. Communicating Beyond Email

In this fast-moving digital world, where everyone is working remotely, collaboration solutions are not just a luxury anymore; they are absolutely essential. Everyone in your company needs to be on the same page, and be able to communicate quickly and efficiently, so that there are no blurry lines when it comes to what is expected.

Your business needs to be mobile first. Employees who can manage workflow and access, edit and share documents wherever they are, in real-time, are more productive than those that don’t. Cloud-based collaboration suites have become a must-have tool for any business, and you will not regret investing in this sooner rather than later.

Increasing communication and collaboration between team members and customers, is just the tip of the iceberg. You will also be able to manage your data and save time and money as you execute company-wide initiatives by gathering all your staff virtually in one space. Imagine holding a town hall meeting where you can share the financial forecast of the company for all your staff at the same time.

Embrace change

Visionary leaders understand that digital transformation needs to be a constant discussion, not just an afterthought. The pandemic has accelerated the pace of digital adoption, and the sooner you begin to think about replacing your older technology and manual processes with automation, the better.

As the way we do business changes, it’s important to stay ahead of the digital curve, or else you will be left behind. There’s no downside to jumping on the digital transformation bandwagon. If the last year has taught us anything, it’s that things can change on a dime, and those who are prepared will be just fine.

References

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