

News

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## DIGITAL TRANSFORMATION: THE IMPERATIVE TO CHANGE

Digitization is fundamentally altering the nature of competition. It's changing the rules for both large and small companies. As the online marketplace evolves, so must businesses that want to stay a step ahead of the competition.

### Critical analysis of business model

The advent of the internet serves as the catalyst for the formulation of new business models that enable speed, agility, and full leverage of information and knowledge. Ultimately, success in the digital age lies not in the efficiency of technology, but in the dexterity and adaptability of the people who wield it. Talent and culture are critical. Most important is leadership. The company's digital agenda needs to be driven by executive management, with visible support and accountability.

### Flat hierarchies and the willingness to take risks

Becoming a true digital organization means embracing a new culture and mindset, where hierarchy fades and innovation happens through networks. The use of analytics tools can help create an agile business culture where information is shared freely instead of remaining in silos. Cross-functional teams and a collaborative approach allow problems to be rooted out early and promising ideas to be pushed out to market faster. Companies also need to build a venture culture, including a trial-and-error mind-set that not only tolerates failure but understands that failure is a critical part of the development process.

### The need for a customer-centric strategy

The modern buyer is more informed than ever before and he is no longer interested in hearing sales reps talk about their products. Companies accustomed to selling products and walking away are being forced to prove how they add real value. The solution selling methodology requires considerable knowledge and expertise on the part of the sales rep. Hence, customer interaction now becomes as

important, if not more important, than the product itself. The quality of service, the cleanness of the operation, and responsiveness to real time events are crucial. Digitization offers opportunities for dramatically improving the customer experience while reducing costs and decreasing time to market.

### Engage your people

Rapid and efficient innovation is the key to succeeding in such a world, and creativity is the fuel. Successful leaders advocate transparency, keep their customers engaged and find new ways to rejuvenate their people, focus on their skills development, engage them and get them back into the center of innovation. Talent is a critical element - management teams should work with HR to evaluate the company's pool of digitally skilled employees, including those in areas such as IT, digital marketing, sales, social media, and data analytics.

Companies seeking to pursue digital often proceed from very different starting points, with different capabilities, circumstances, and degrees of ambition. Some will require a full transformation of their operations, processes, and business model in order to fully leverage digital technology and drive revenue. Others may only need to increase efficiency by reengineering their existing business and operating models.

MFB Resultants offers strategic consulting services to help you and your team develop the strategies you'll need to survive and thrive in a constantly shifting marketplace. We work with your staff to elevate the sophistication and effectiveness of your digital business in order to deliver improved sales, enhanced customer experiences, and increased profits.

**MFB Resultants – We deliver results.**