



The Moving Parts Of The Digital Engine: Technology, Talent, Innovation & Customer Experience

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The business landscape today is in a state of constant evolution. Technology has set the pace at which organisations need to “run”. This ecosystem is one which poses multiple challenges in face of the unknown/unpredictable, but also one which offers tremendous opportunity to not only grow, but become the next incumbent.

Technology:

A lot of the focus here has been on customer centricity and providing a better customer journey/experience. The technology to help deliver on this is ubiquitous and properly deployed, will to a certain extent achieve results. Key to this however is insights, without which execution and delivery of better journeys is guess work. It really is a question of taking a proactive vs a reactive approach for example:

A business faces a problem to which they react. It immediately explores various solutions and selects one that fixes the problem. The solution is deployed and problem according to the initial issue is solved, but is it?

Maybe, but is it efficient? Was there an alternative? Will it generate growth? Will CSAT and NPS increase?

These are retrospective questions which many companies find themselves asking. Patience is key in this new and evolving landscape. A proactive approach to purchase decisions around technology may entail questions such as:

- Where does our current tech fall short, are we on the right plan?
- Is it a question of adoption across the organisation?
- Why do we need these additional features, do they reduce cost/increase efficiency?
- What is the human cost to changing systems?
- How long will it take and how much training is required?
- What is the impact on the rest of the Tech ecosystem, will it integrate?

These are the ground zero questions which need to be formulated in order to build the foundation to selecting technology that will be of strategic fit and more importantly scale and adapt to future challenges. In taking a step back at this early stage the business will inevitably eliminate/reduce bad decisions, lower risk and with the right team get the right solution in place with minimum disruption to the workforce.

Talent:

Building the right team is also critical in making the right choices. The leading businesses (28%) are actively engaging the right talent, adopting the right technology all focused on delivering a better overall experience. Whether a business creates centres for excellence or holds monthly meetings with key and non-key stakeholders across the organisation, building a team with the right talent will lead to better results.

Talent is of course another area which is in-flux because of this new environment. Several factors exist here which are acting as threats to both businesses and its employees:

- 21% of millennials have switched jobs in the last 12 months.
- 60% of people in employment are currently open to new positions.
- AI and Automation is set to replace numerous jobs particularly in Industrial Manufacturing & Automotive sectors.
- Only 22% of businesses are actively running an Employee Experience Program.

On the one hand the tech revolution is pushing people out of jobs or pushing them to develop new skills to remain relevant and on the other attrition is a reality which businesses need to gain control over. Aside from the incentives of building loyalty and boosting customer experience, employee experience is just as important. In fact many companies have discovered distinct correlations between both.

Innovation:

Part of being proactive means being innovative. This is not something that can simply be turned on and off. It has to be always on. Depending on the scale of an organisation some innovate by acquisition whereas others take a more entrepreneurial approach to testing out new concepts, products or services.

Once again laying a solid foundation on the “where next” plays an important role in ensuring the allocation of the right budget and resources. Allocating a budget X Million of dollars to innovation does not make a business innovative. Huge budgets often create pressure and will not achieve the right goals. One senior executive in a McKinsey interview stated that running several smaller projects, therefore achieving multiple conclusions, is a wiser step in deciding where to move forward as well as to discover what will not work. Taking the right approach here saves time, cost and with the right talent creates a dynamic where great ideas can flourish.

Customer Experience:

Finally this brings us to customer experience where the battle for loyalty, retention and acquisition continues to push businesses forward or in some cases push them out. As with deciding what technology to adopt, what talent to recruit/upskill, where to innovate, the absolute best way to provide a positive experience is simply to ask. If you don’t ask you don’t get. In designing the customer experience and prior to making any purchasing decisions leading businesses set-out to answer questions such as:

- Is there a benchmark (NPS) for our industry if so where do we stand?
- What are the leaders doing well?
- What are consumers saying about us vs the competition?
- What do we know is not working and what is the cost?
- What are our top 3 Churn reasons?
- How are consumers currently purchasing our product/service is it easy/user-friendly?
- What is the feedback/opinions from our customer service and sales teams?

Customer experience relies on being an insights centric company which is able to, in real-time, track interactions and experiences across all touchpoints of the customer journey. To do that successfully the business needs to run in synergy from the C-Level to the customer service representative to the customer.

The digital landscape is moving so fast it is creating a sense of urgency which can lead to reactive decisions and costly failures, take Thomas Cook as a good example. The key components of this complex digital engine require patience, the right mix people, always on innovation and of course a proactive approach to problem solving. Only with this synergy across these functions will a business be able to digitally transform and evolve.

