Cognizant and HfS Research Issue New Digital Research Study

Cognizant Digital Business

Cognizant and HfS Research issued a new study: ***Make Digital Your Core Strength***. HfS researched nearly 400 $1Bn+ enterprises to understand the impact of a digital business model on their operations and learn the best –– and worst -- practices in one's digital adoption.

With the business impact of new digital technologies expected to explode, many executives spend sleepless nights worrying about being 'Amazoned', 'Ubered', or 'Airbnbed'. Those acting boldly and adopting digital throughout their organization -- from front to mid to back office -- are winning, while the laggards who are not embracing technological advancements are destined to be 'stuck in the mud'. The economic impact of digital is clear; key findings include:



- **Digital is the business (not just IT)**: When an organization embraces digital as part of its inner DNA, it sees lower costs, higher productivity and outstanding customer experiences.
- **Early adopters are gathering exceptional returns**: Digitally mature enterprises are experiencing, on average, a ~35% higher revenue growth.
- **Winners have a sense of urgency and vigilance for digital**: Nearly 30% of companies have seen their top two competitors change in just the past three years. That number will rise.
- **Renaissance IT and a data-driven mindset deliver premium growth**: IT organizations that help businesses adapt to digital disruptors are driving revenue growth, 46% higher than average.
- **Your back-office just became your customer experience**: 66% of senior decision-makers noted the need to change business processes to align better with human wants and needs.

Two-thirds of leaders noted that they're looking for a partner to drive innovation, contribute investment, apply automation and new ideas, and focus on delivering business outcomes. The study's findings should be a wake-up call to those "deer-in-the-headlights" enterprises. But what can be done? There are some simple steps that can be taken now to help get one's mojo on:

- **Do the math**. If you're not making the right digital investments, growing revenue via digital versus traditional channels, and using new technology to improve productivity across the enterprise, then you may already be behind your competitors.
- **Find your bearings**. As a corollary to financial analysis, assess your performance against your competitors -- are you getting enough revenue via digital? Are you optimizing cost in your IT function? What's the economic impact of your clients' experiences? Benchmark yourself.
- **Start small**. Over time, every process and experience will be reshaped by new technologies. However, the shift to digital will not happen overnight, so you have time to choose your targets – whether back-office processes, a painful customer experience, or your supply chain.
- **Quit stalling -- complacency breeds bankruptcy**. Enterprises that display a sense of urgency are seeing higher revenue growth: 30% greater. It's simple: it's time to strengthen your digital core.

The ***Make Digital Your Core Strength*** study highlights the key attributes of a digital-savvy organization and identifies the economic impact of digital leaders versus laggards. To read about the findings and discover the path to near-term value, **click here**.

Banking, Capital Markets, Financial ServicesCognizant Digital BusinessCommunications, Media & TechnologyCommunications, Media & TechnologyCommunications, Media & TechnologyCommunications, telecomConsumer GoodsDigital StrategyEducationHealthcareInformationLife SciencesManufacturingManufacturing, Logistics, Energy & UtilitiesManufacturing, Logistics, Energy & UtilitiesManufacturing, Logistics, Energy & UtilitiesMediaOil & Gas, Utilities, EnergyRetailRetail, Consumer Goods, Travel & HospitalityRetail, Consumer Goods, Travel & HospitalityRetail, Consumer Goods, Travel & HospitalityTechnologyTransportation, LogisticsTravel, HospitalityCognizant Center for the Future of Work

https://news.cognizant.com/2018-06-15-Cognizant-and-HfS-Research-Issue-New-Digital-Research-Study2