

## COMMENTARY

# Three key lessons to achieving digital transformation

By Jayajyoti Sengupta

AS Singapore marked its 51st birthday in August with a big bash at the National Stadium, the nation collectively reminisced its journey from being a small fishing village to becoming a bustling cosmopolitan garden city-state, a veritable global hub for industry, business, finance and communications.

Singapore's growth journey is an impressive one. Although it is a small island with limited natural resources of its own, the Republic now ranks first in terms of network readiness, ease of doing business, healthcare and communication systems. Its steady and growing GDP (gross domestic product) has set a fine example of balance between competitiveness and continued growth.

As businesses navigate the challenges of a rapidly-evolving market and technology landscape, it is important to plan ahead so they can keep up with the competition.

Change, it seems, is the only constant. Just like how Singapore successfully overcame numerous socio-economic challenges after it gained independence in 1965, leaders in this digital age must continually discover opportunities and react to them quickly. This is where digital technologies will serve as a crucial enabler to helping businesses understand and take charge of their growth journey.

There are three key lessons that can be gleaned from Singapore's transformative journey for enterprises that wish to embark on the pathway to digital transformation: be visionary and look at the longer term, be passionate, and

be adept at coping with changes.

### Zoom in on your vision

Singapore's success is the result of a collective society working together as one to achieve a shared goal. As Prime Minister Lee Hsien Loong announced last year: "Our vision is for Singapore to be a Smart Nation – a nation where people live meaningful and fulfilled lives, enabled seamlessly by technology, offering exciting opportunities for all."

Since then, it has been a cohesive action plan that has seen all businesses – whether public or private – working single-mindedly with the government to achieve this goal. The initial vision does not need to have all the details as it evolves over time and usually requires adjustments. However, businesses should look at breaking the vision down into one, three and five to 10-year plans to make the targets more achievable. Within each of these time frames, businesses should then determine what the goal should be so they can work towards them.

Businesses that work as one towards a common vision will find they are better able to embrace change and navigate challenges – especially in today's digital era. To stay on track, ask, "Do my employees understand the vision behind this new business model, the enabling capabilities or resources and are we taking steps in the right direction?"

### Celebrate passion and persistence

Just like in building a nation, people and processes are seldom mutually interchangeable. It takes relentless persistence and passion to con-

tinue despite setbacks, changing teams and inadequate resources – all of which are bound to happen.

In embracing a shared vision, businesses must be careful to sustain the level of momentum and passionate belief so that employees believe they are making a difference in the interest of the overall goal. Employees that can mould the essence of creative and agile innovation to align it with the business's strategy are keepers as they drive the team.

Ultimately, smart businesses are the ones which do not look backwards. Instead, they constantly look to innovate and in doing so, bring into the mix a sense of relentless persistence and passion. These businesses are the ones that end up effectively balancing out their resources in order to drive digital transformation.

### Embrace change

Radical change to your enterprise's digital transformation journey does not happen overnight. And it certainly doesn't happen by adopting a "wait-and-see" approach towards new technologies.

Instead, change on a transformative scale begins with critical alterations to the business and operating models. Existing businesses that have adopted SMAC (social, mobile, analytics, cloud), the Internet of Things and other digital technologies have come to exemplify some of the most radical business and operating model changes driven by next-generation technologies.

In predicting change and staying ahead of the curve, businesses must address some key factors:

- **New market forces:** New technologies, markets or competitive disruptors usually open up the opportunity for businesses to drive innovation throughout the organisation. During this time, resources are made available, and incentives emerge to foster a culture of innovation.

- **Recession or downturn:** Following a recession or business downturn, there is often a dearth of resources. Tighter cost and other controls could impact innovation.

- **Change in business direction:** After investments are made, the focus shifts to achieving greater returns. The implementation of a major system, such as ERP (enterprise resource planning) or CRM (customer relationship management), or a business/geographic expansion can cause a change in business direction.

- **Re-platforming:** The enterprise sees the need for a significantly different or enhanced business and operating model.

In keeping pace with the changing landscape, businesses which deploy digital technologies and successfully embark on their digital transformation journey will find they are better able to overcome challenges and head towards growth.

As with Singapore's headway of half a century, businesses – both large and small – are bound to face challenges through their IT journey. However, the defining factor will be the ability of businesses to leverage technological innovations to secure the intelligence and speed required to re-imagine themselves and redefine the next 50 years of their business.

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