



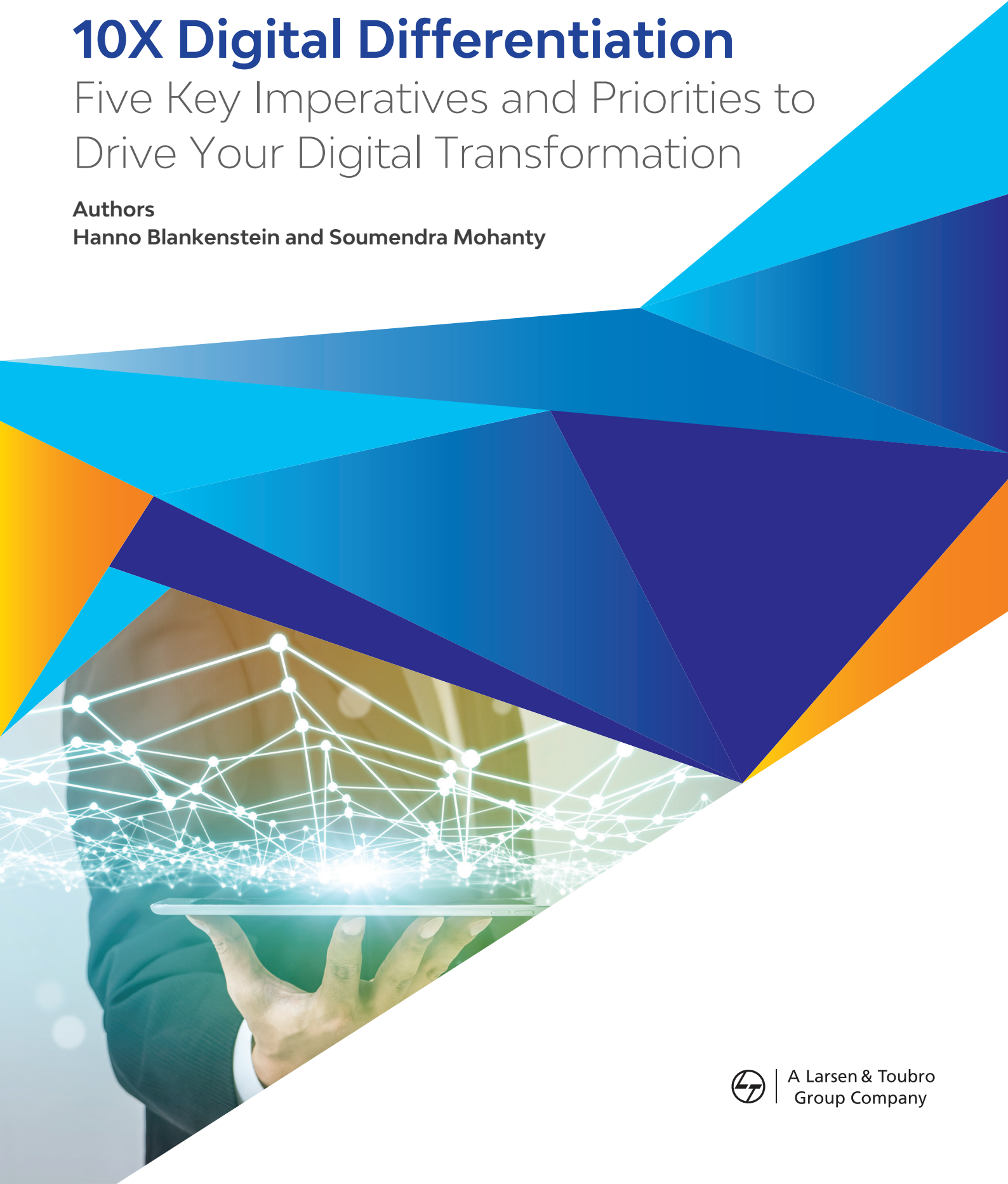
Let's Solve

# 10X Digital Differentiation

Five Key Imperatives and Priorities to Drive Your Digital Transformation

**Authors**

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## Introduction

LTI has had the opportunity to interact with top CIOs from Australia to understand how Digital technologies are affecting their lives, what lessons have they learnt from their counterparts in other parts of the world, and how they apply these learnings to their businesses to stay ahead of the curve and create that elusive differentiation that always haunts technology and business leaders alike. What we learnt was that digital technologies have permeated every aspect of the business. Marketing, Sales, Human Resources, Finance, and Operations are now interconnected to create superior customer experiences that ultimately evolve as differentiating factors. This paper presents excerpts and key take away from this discussion.





# Why Should the Executive Leadership Care About Digital Transformation?

Think about the names – Amazon, Netflix and Uber. These companies have now become iconic in their rapid and path-breaking digital transformation. Customers too are racing ahead on the path of digital transformation, becoming your advocates on social media and key partners in bringing in new business. In order to be where your customers are, and to offer them personalized and high quality products and services, every enterprise must consider establishing strong digital capabilities. Going digital is no more just ‘good to have’; it is now a mandate with a deadline. For example, many of the activities at the World Economic Forum, the leading international organization for public-private cooperation, now focus on how the exponential growth in digitization and internet connectivity propels societies forward, enables innovative business models and allows governments to develop and implement more effective policies.

Digital technologies are fast emerging and rapidly developing. Transformation across business landscapes in many industries has gathered pace and it is no longer enough to keep up with the competitors. Today, you need to deploy digital to set your business apart from them. Leaders in virtually every industry sector now understand how much digitisation transforms their business model, their competitive landscape and their organization. These new imperatives compel

leaders to disrupt current business processes to achieve 10X growth.

Fast tracking digital transformation requires immersing into a disruptive world, harnessing new technologies, and rethinking business models. A 10X growth wave implies new industry structures while reshaping industry boundaries, opening up new partnership ecosystems, and creating entirely new industries.

New imperatives in ‘digital’ further uncover many areas of transformation, such as network access and transmission, data analytics, data security and governance, emerging hardware and processing technology, advanced materials and production, new talent and changing skill-sets, new augmented (or virtual) experiences, trust and blockchains, and so on.

**Digital transformation is not just about adopting new technology; a change in organizational thought process is imminent.**

The focus now shifts to the executive leadership in an organization to bring about this paradigm change in the way they operate. The key imperatives for the leadership are elucidated in subsequent paragraphs in this paper.

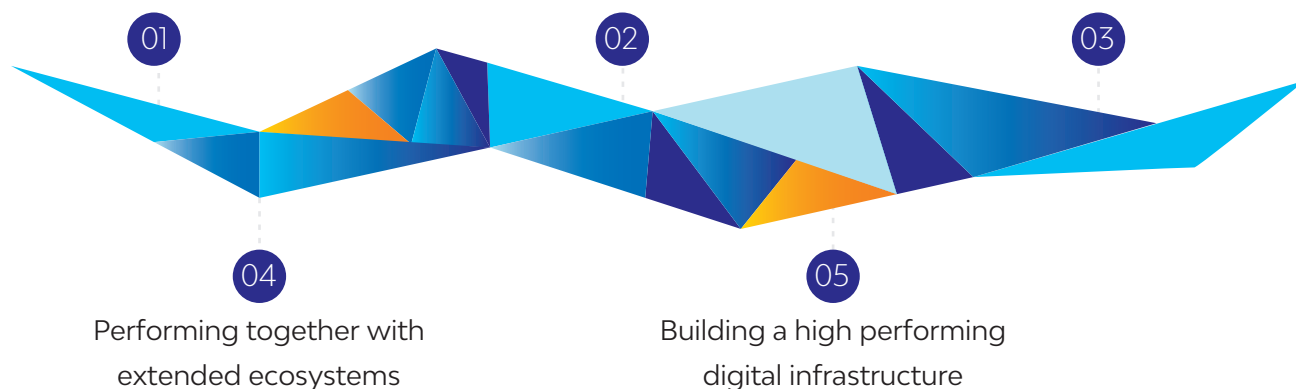
# Top Five Priorities of 10X Digital Transformation

Digital transformation implies business transformation. The key objectives of this transformation include – enhanced customer experience, improved profitability and business agility. To achieve these objectives, the lead executives in any business need to adopt five key priorities of digital transformation:

01  
Data is the new currency –  
Monetize data and gain  
real-time insights

02  
Leadership should create  
new business models for  
better business value

03  
Bring in transformation  
with dedicated and  
incentivised teams



## 1. Data is the new currency – Monetize data and gain real-time insights

Customer experience is the new mantra. However, too many businesses in Australia still struggle with data silos, old back-end systems and databases and slow processing of data. This results in static customer propositions, opaque customer and internal processes, slow and gut feel decision making across the organization and ultimately, lower margins and growth.

The role of data in garnering real-time insights for predicting and analyzing customer behaviour, building better products and services, and creating data assets which serve as monetization opportunities cannot be undermined. Businesses are now gradually re-imagining their environment and transforming to enable better customer interfaces, faster and more robust decisions, more connected processes and data insights, and ultimately, more empowered workforce and customers.

**Adding monetisation models into your data unleashes its full potential**

Data is the new 'currency'. Data monetization should be the end goal for every business. However, with the vast amounts of data available to organizations today, companies must harness it judiciously to leverage insights in real-time and monetize data. Those that are most successful in data monetization have robust data management practices and harness data and present real-time insights to consumers.

## 2. Leadership should create new business models for better business value

With deep insights, clarity of focus and a clear framework for digitization, leadership at companies can craft new business models to drive business value. Successful leadership needs to assemble expert teams, forge strong partnerships, seek clarity for predictive data analytics, identify and build digital measures into decision making, and turn dispersed data into relevant insights for improved decision making.

At the core of this transformational change lies trust with the leadership team, to whom employees and the extended ecosystem can turn to and find a focused execution path. Smart executive teams cannot succeed in isolation and acquire or partner with a diverse set of new skill sets and expertise outside of the traditional organizational domains in Marketing, Finance, IT, HR, Accounting, Sales & Distribution. New critical skills in areas such as Rapid Design and Prototyping, Distributed manufacturing, AI, Cyber Resilience, API Partnership management, Venture capital, make their way into the board room.

## 3. Bring in transformation with dedicated and incentivised teams

Businesses globally are asking themselves how to enable the organization to move and respond more quickly to fundamental business model shifts.

Digital transformation cannot be achieved by a person or team alone; it requires empowering the entire organization to follow the journey. Key aspects include - engaging new talent, new ways

of working, incentivising the workforce to innovate, soliciting valuable contributions from the outside and driving innovation in digital continuously across all parts of the extended organization. Making sure to prototype, iterate, test and learn, but also to have the right path to scale (in technology stack, organizationally and from a business model) are essential skills to acquire while building your digital platforms.

## 4. Performing together with extended ecosystems

The business ecosystem is extended - with customers, within the industry and with adjacent players. Smart players know how to balance the power of opening up, while extracting economic value from these new ecosystems. A more assertive approach to acquisitions in the digital space, as well as stronger technology integration with the ecosystem, helps leverage the power across these new platforms.

There are several challenges in this journey. However, much like internal teams, a powerful ecosystem of external forces can enable a rapid change in the business environment.

## 5. Building a high performing digital infrastructure

Differentiated digital experiences for customers, transparent digital operations, forward-looking insights for management and connected ecosystems - all require a high performing technology infrastructure. Many businesses still struggle to fully upgrade their systems to a powerful enabling platform ready to cope with this fast moving competitive landscape.



Challenges with IT complexity, waterfall development, slow release cycles, data silos, backward looking data, slow processing, disconnected analysis and insight generation, and the fear of cyber-crime are prevalent.

A big step-up in IT architecture investment, ecosystem integration, and venturing is required in many businesses to help with competitive differentiation.

## Conclusion

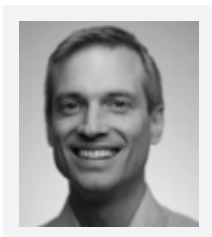
At the heart of a digital transformation initiative, is great integration between digital and analog experiences at the customer interface, as well as internal processes. Data can be successfully infused into these processes, bringing new and engaging products and services to life and enabling new monetization models.

The leadership teams must have a digital strategy that goes beyond implementing technologies, to

build and scale new business models and grow new monetization models and markets fast. These companies have leaders that are digitally fluent and are driving incentives for new talent to participate in this transformation.

Growth through digital will be rapid and intense; the payoff will not surface overnight, but through a great execution of many intertwined actions.

## About the Authors



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Hanno Blankenstein is an experienced entrepreneur, product and service innovator, coder, business builder and strategy consultant. Hanno incubates and scales digital businesses globally.

Hanno is the Founder and CEO of Unleash Live, an artificial intelligence-powered video and sensor platform. Previously, he served as a Partner and Managing Director of the BCG Digital Ventures Asia business, and was joint CEO of the award-winning strategic design firm S&C, which was acquired by The Boston Consulting Group in 2014.



10X Digital Differentiation



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Soumendra is an acclaimed thought leader and SME in the Analytics, IoT, AI Cognitive and Automation space. His expertise lies in the Big Data Solutions, BI Architectures, Enterprise Data Warehouse, Customer Insight Solutions and Industry-specific advanced analytics solutions. With over 20 years of industry experience, he has designed and implemented data analytics solutions for Fortune 500 clients across Industry verticals. Soumendra is an Advisor with Harvard Business Review Advisory Council.

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