

INSIGHTS AND INNOVATIONS

DIGITAL TRANSFORMATION: AWAKENINGS

Different Points of View

One of my favorite movies is *James and the Giant Peach* based on the book by the late author Roald Dahl. Watching the movie with my young children years ago, it was interesting to watch the main character, James, overcome a series of challenges as he navigates his giant peach across the Atlantic Ocean. Dahl instills in his character what I believe is a key enabling characteristic – the *ability* to positively affect his outcomes by looking at his world from a *different point of view*.

A true digital transformation effort requires looking at your customer needs, internal business processes, and supply chain from a totally *different point of view*. The art and science of digital transformation requires passion, experience, insight and ingenuity to apply the appropriate technology to enable entirely *new* service models, drive new cost efficiencies and harvest data for continuous business improvements. Real magic happens when you can achieve this *all at the same time*. Some initiatives that exemplify the use of both *the art and the science*:

- GE has been putting instrumentation into its necessarily high-availability industrial products for years. Through their digital transformation efforts, technology is now enabling them to make those same products smarter, more efficient and more predictable, with asset life-cycle data and analysis of performance being as valuable to the customer as the *product itself*.
- A large hospitality business serving the Corrections market took a mundane dining program and with some ingenuity and e-commerce technology, expanded adjacent services to inmate families, creating an *entirely new* market and client value proposition that maximized profit and cash flow.
- A business serving the corporate services dining market utilized high-end vending and payment technology to provide remote and off-hours services to consumers, saving labor and increasing both consumer satisfaction and revenue in a previously underserved market.
- A large aerospace business installed a centralized procurement process and system to drive supply chain efficiencies. Not only did the initiative reduce the number of suppliers, improve lead time, and reduce material costs via consolidated volume buying, but it fueled several key strategic supplier partnerships resulting in better engineering design decisions, and better product quality ultimately leading to new business opportunities.

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Digital Transformation Success Measures

Over the years, I have found that successful digital transformation efforts are as much a *business transformation* and must have multiple and *concurrent* positive benefits to consumers, clients, suppliers and employees in order to achieve maximum competitive advantage. The key measures of a successful digital transformation are:

- Increased base-business and new business revenue
- Improved speed and quality of service leading to improved consumer satisfaction and brand loyalty
- Reduced costs and improved people & process productivity
- Improved cash flow and potentially reduced cash 'leakage'
- Insights and analytics derived from tapping into transactional data
- Improved quality of life for consumers, clients, suppliers and employees

Taking advantage of available technology along with related organizational and process change management can change the game in your marketplace. The journey is hard but the payoff is tremendous. It can however, provide many awakenings and pathways to profitable growth - potentially helping you 'reinvent' your business – all by looking at your world from a *different point of view*.

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All my very best to you!

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