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# FIVE SIMPLE STEPS TO SURVIVE IN THE DIGITAL WORLD



# THE CHECKLIST

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1

Always Lead  
with Customer  
Experience



2

Fail Fast, Learn  
Fast and  
Succeed Faster



3

Cultivate a  
Digital Culture



4

The Right  
Metrics



5

Build a  
Partnership  
Model that  
Works for You

# FIVE SIMPLE STEPS TO SURVIVE IN THE DIGITAL WORLD

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We live in a world where phrases such as digital dragons<sup>1</sup> and digital icebergs are no longer imaginary concepts. They have become an integral part of enterprise leaders' active vocabulary, as they try to beat digital Darwinism and try to keep up with the latest technology tools.

A quick glance at any digital maturity assessment survey today will reveal a typical bell curve with 10 percent enterprises being innovators, 60 percent being majority adaptors, and laggards making up the remaining 30 percent. If Darwinism is to be believed, this 30 percent will soon enter into the confines of memory boxes and museum shelves. Unless of course they decide to act right away, realizing that it is a long walk from concept to practice when it comes to digital transformation.

CXOs across the board, whether adaptors or laggards, are waking up to the fact that digital is more than just a knee-jerk reaction or a one-off initiative. Leaders must understand that digital is not

merely investing in a certain product or solution that promises to 'digitalize' their operations. Digital transformation is a continuous journey that goes beyond technology to fundamentally change the way businesses operate, respond to market forces and engage with customers.

So, how can organizations internalize the concept of digital transformation? How can they place themselves on top of the digital maturity curve? How can they survive?

Let's look at five simple steps that can answer these questions:



## Always Lead with Customer Experience

Before you roll out any digital initiative, do keep in mind that everything an organization does must ultimately address an existing customer need, challenge or frustration. Focus on what your customers prefer, and how you can improve their experience. Your

digital success will predominantly be dependent on this single factor. This can be as much an art as it is a science and it will serve as the key to maximizing your digital Return on Investment (ROI).

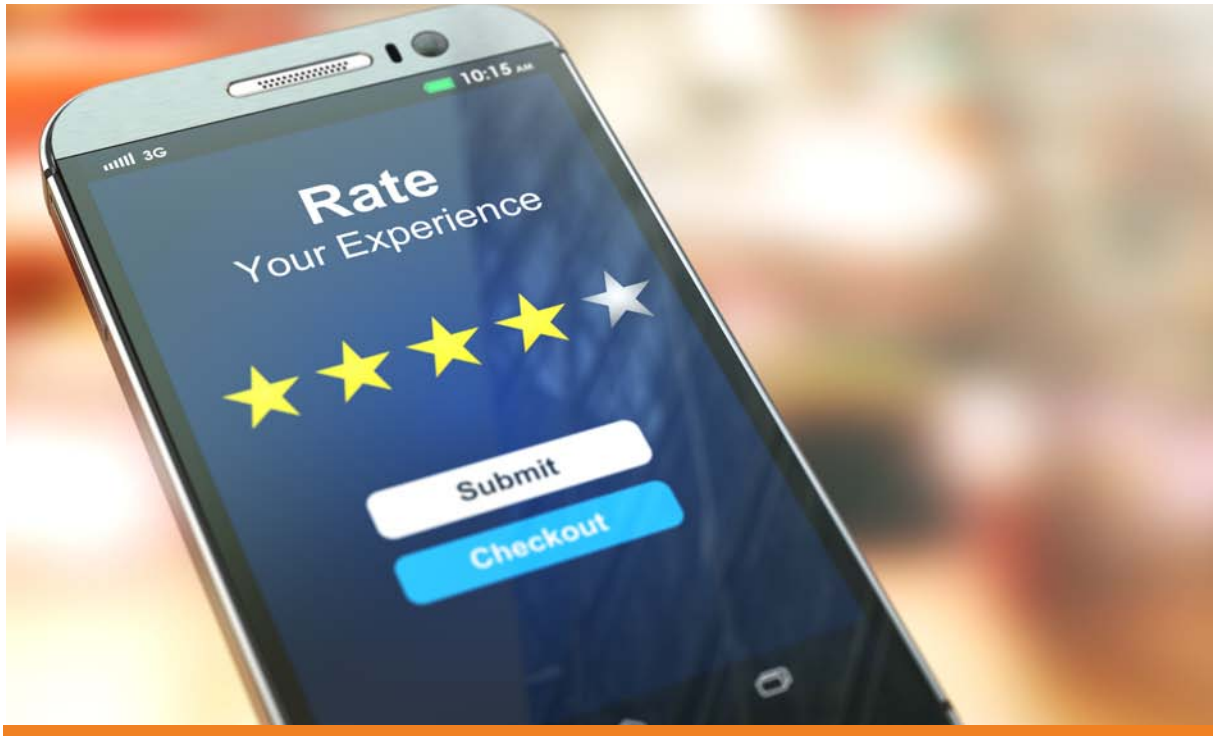


## Fail Fast, Learn Fast and Succeed Faster

Although digital investments can increase your profitability quickly, as cited by more than 55 percent of CEOs polled by Gartner,<sup>2</sup> you may not be as successful as others in the first few attempts. It is imperative that you treat your digital investments like you do any other, like a series of experiments. You can almost never completely de-risk digital projects. Any failures encountered can serve as learnings for subsequent initiatives. Instead of spending extended periods of time perfecting a solution, use agile methodologies to prototype solutions quickly and then refine them over time.

<sup>1</sup> <http://www.gartner.com/smarterwithgartner/how-to-become-a-digital-dragon/>

<sup>2</sup> <http://www.gartner.com/smarterwithgartner/2017-ceo-survey-infographic/>



### Cultivate a Digital Culture

They say: "Culture eats strategy for breakfast, lunch and dinner." A recent report<sup>3</sup> by Altimeter lists company culture as one of the top challenges faced by organizations embracing digital transformation. Digital initiatives are usually owned by specific departments, resulting in competing priorities when enforced on other teams that do not have a 'digital first' mindset. In order to overcome this, establish a core team that liaises effectively with all departments to roll out digital programs. Your entire workforce must be sensitized and trained on all aspects of a digital enterprise, including customer centricity, agility, innovation and aligned goals.

A workforce with a culture that is open to change and innovation will naturally increase your chances of 'first time right' in the context of digital transformation. And, don't forget to recognize and reward intrapreneurial employees willing to take calculated risks and drive forth change.



### The Right Metrics

What cannot be measured cannot be managed or improved. This, of course, applies to digital investments and the associated ROI as well. You must maintain an enterprise-wide perspective on digital investments, and constantly monitor their impact on business. Each digital experiment must be

tracked using a specific, pre-determined set of metrics, including both quantitative and qualitative parameters. Do deploy an analytics engine to model the change in probability caused by digital action. This will play a crucial role in improving the probability of your digital programs' success even before you invest in them.



### Build a Partnership Model that Works for You

As you focus on overhauling your business model to become more digitally driven, partnering with the right technology and solution providers will become critical. However, you would also want your existing operations and technology

<sup>3</sup> <https://www.prophet.com/thinking/2016/02/the-top-digital-transformation-priorities-for-2016-part-1/>



landscape to be able to support any such partnerships. To optimize this experience, look for platforms that naturally support integrations with most of your business systems or those that extend or create customized integrations. Also, determine whether to build or buy and select suitable partner models for implementations using metrics like the total cost of ownership and cost of change.

### A Final Word

A frequent mistake that most companies make is to get confused between a technology project and a digital investment. Although most digital transformations are driven by IT, leaders need to realize that a wider, enterprise-level buy-in is crucial for success. Companies must focus on transforming the way they do business with customers, and use technology only as an enabler to accomplish that.



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