

Business Transformation After the Digital Tipping Point

*How 101 Data and Analytics-Focused
Executives are Tackling Business
Innovation and Transformation in the
Digital-Only World That's Emerged in 2021*

WNS

 **Corinium**

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Foreword

No other crisis in recent years has caused such large-scale disruption. COVID-19 spared no industry nor region and, as companies grappled with the sudden turn of events globally, we saw an accelerated shift to digital. Global enterprises began to expand and fast-track their digital transformation efforts. This has made them better equipped than ever to streamline operations and drive enhanced customer experience (CX) with the latest digital technologies.

WNS partnered with Corinium Intelligence to survey more than 100 global companies, and assess the state of digital transformation across eight industries along various parameters.

While our research highlights the progress that has been made in many areas, it also reveals the opportunities that are likely to shape the digital transformation initiatives that will dominate the landscape in the months ahead. It spotlights the steps that enterprises are taking to transform themselves using digital technologies and the challenges they are encountering on this journey.

Our research suggests that many executives believe intelligent, enterprise-wide automation is the key to accelerating digital processes in today's rapidly evolving environment. Technologies such as robotic process automation (RPA), intelligent automation, artificial intelligence (AI), low-code/no-code data integration software and blockchain have emerged as key investment priorities in 2021 and beyond.

I believe that hyperautomation — the logical progression from RPA and intelligent automation — can enable enterprises to unlock higher value from their digital investments. Domain-led hyperautomation brings together intelligent automation, AI, RPA and data and analytics across disparate processes, technologies, applications, data silos and teams to orchestrate strategic digital transformation. It can simplify operations, build scalability and create seamless integrated CX.

Enterprises that harness the power of these digital technologies in their transformation journeys will be best placed to succeed in the evolving normal.

This report, with all its key findings, is essential reading for any digital transformation leader. ■



Adrian McKnight

EVP, Business Transformation Group,
WNS

Executive Summary

The business world changed forever in 2020. Digital transformations that would have taken years were fast-tracked when COVID-19 forced a global transition to remote working and largely digital commerce. The resulting shift in customer expectations means the world will never be the same again.

This representative survey of 101 digital transformation leaders in the US, Europe and Australia — conducted by WNS and Corinium Intelligence — highlights the impact crossing this digital ‘tipping point’ has had on the future of business.

Our findings show that the pandemic did more than accelerate digital transformations across the globe. Flexible or remote working models and a focus on digital processes and experiences will remain the norm long after the world has gone back to normal.

All the executives we surveyed are committed to improving business processes with AI and analytics. In fact, 100% say their enterprises are using AI models in production and

leveraging social media analytics to benchmark social media mentions and consumer sentiment.

But despite these investments, many enterprises still lack the data governance and cybersecurity foundations required to get the most out of cutting-edge digital technologies.

Just 1% of respondents say their enterprises have automated processes in place to streamline their data governance practices and ensure staff can fulfill their roles comfortably. Meanwhile, 77% say a lack of understanding of the risks involved when adopting new technologies is creating cybersecurity challenges for their organizations.

A full 73% of respondents expect to have completed all the digital transformations our research touches on within five years. But greater investment in the right ‘data foundations’ will be required to ensure these projects deliver on their potential and drive return on investment without exposing businesses to unnecessary risks. ■

Key Findings

100%



of respondents plan to adopt a remote or partially remote working model permanently

90%



of enterprises that didn't accelerate their digital transformations in response to COVID-19 lost business as a result

97%



have started delivering their digital transformation strategies and 28% say digital is now part of their companies' DNA

76%



say a lack of executive support for cybersecurity improvements is creating challenges for their digital transformation projects

52%



cite CX optimization as a 'high priority' strategic objective for the next 12 months

1%



say their organizations have automated processes in place to streamline their data governance practices

Source: Corinium Intelligence, 2021

Methodology

This representative global survey of 101 digital transformation leaders was conducted in April and May 2021. Of these, 50% were from North America, 40% were from Europe and 10% worked in Australia.

Respondents were selected from global enterprises with at least \$500 million USD in annual revenues. They are all responsible for digital transformation initiatives in their enterprises and have job titles ranging from C-level (50%) to heads of department (40%) and VP roles (10%).

Their enterprises operate in the insurance (20%), banking and financial services (10%), life sciences (20%), healthcare (10%), technology (10%), retail (15%), travel (10%) and shipping and logistics (5%) sectors.

We asked respondents 16 questions about their organizations' digital transformation strategies. Then, we combined our findings with commentary from 10 industry experts to put these insights into context and convey the true state of global digital transformation projects in 2021. ■

Contributors



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How the World Went Digital-Only in 2020

KEY FINDING

COVID-19 did more than accelerate digital transformations across the globe. It catalyzed a fundamental shift in how enterprises do business

The legacy of COVID-19 on businesses will be about more than Zoom meetings and remote working. This pandemic has catalyzed a fundamental and permanent shift in the way people do business.

From shifts in consumer preferences in the car and property sectors to the transition of IT architectures to the cloud and infusion of AI into back-office processes, enterprise leaders say there is no going back when it comes to the changes wrought by the crisis.

Our latest survey of 101 global digital transformation leaders shows that enterprises that were slow to pivot their plans as lockdowns and other restrictions disrupted their operations paid a heavy price.

More than a quarter of those who failed to adapt in time are struggling to survive, and just under 1% have gone bust. Another 37% lost a lot of business, while 27% lost some business. Only 10% of those who didn't react swiftly to the crisis saw no negative impact as a result.

"There's been a lot of focus on helping those who are not digital to adopt digital," says Nino Ocampo, Global Head of Open Banking and Customer Preferences at HSBC. "We see this as an opportunity for us to focus on simplifying access to our digital features and improving digital engagement capabilities."

Many companies, especially the likes of Amazon, have thrived in the new online-only business environment. But as enterprises start to re-imagine what their businesses will look like in a post-pandemic world, the big question is: How many of these pandemic-era innovations are here to stay? ►

"We see this as an opportunity for us to focus on simplifying access to our digital features and improving digital engagement capabilities"

Nino Ocampo

Global Head of Open Banking
and Customer Preferences, HSBC

COVID-19 Accelerated Digital Transformation Trends

Transitioning to 'digital only' has come naturally for some and brought big benefits. Some enterprises that used the pandemic to speed up a range of digital transformation initiatives are reporting that they are now five years ahead of where they would otherwise be.

"One of our biggest achievements for the last 12 months is being 100% in the cloud," says El Diawlol, Director of Advanced Analytics at commercial lending platform Genesis Capital. "All our models are deployed in the cloud and we're able to manage the team remotely. At the beginning, that was a little bit challenging. But for the last six months, everything is stabilizing."

Many others have made similar progress. Some 30% say the pandemic has accelerated the migration of data, applications and services to the cloud by a year. Just over 17% are two years ahead, while more than 40% are 3-4 years ahead of where they would otherwise be.

Progress in the automation of back-office business processes has been more profound: 97% of

Being Digital Native is Vital in Today's Business Landscape

In your sector, what has happened to companies that were slow to adapt to the new digital-only business landscape COVID-19 has catalyzed?



Totals do not add up to 100 due to rounding

Source: Corinium Intelligence, 2021

respondents say they are now ahead of schedule on this front, with 35% shaving at least three years off their timetables.

Client-facing processes were rapidly digitized, too. More than two thirds expedited things in this area by up to two years, and a quarter

accelerated this transformation by 3-4 years.

These findings show the pandemic has primarily fast-tracked existing industry trends, rather than spawning new ones.

In the automotive industry, the shift to working from home and global restrictions on travel have accelerated one disruptive trend that could see consumers move away from traditional car ownership models.

"For more and more people, the idea of owning a car is changing," says Gabriele Compostella PhD, CTO at Volkswagen Data Lab. "This transformation relates to the approach that people have towards mobility, which I think has been made even more dramatic or strange by the pandemic." ►

"One of our biggest achievements for the last 12 months is being 100% in the cloud"

El Diawlol

Director of Advanced Analytics, Genesis Capital

Data Integrity is Enabling Analytics Success

There is widespread acceptance that the events of the past two years have changed how global enterprises operate forever. None of the executives we surveyed expect to resume business as usual after the pandemic is over.

A full 52% of respondents plan to maintain their new online presence while restoring pre-pandemic, in-person operations, while 15% say they will slim down their in-person operations and continue to prioritize digital.

The remaining third will aim to maintain their new online presence while growing their in-person operations beyond pre-pandemic levels.

“What we’re seeing from a trend perspective is certainly customers

“People are much more comfortable in digital mediums, where previously they might’ve approached us in our branch or have called us on the phone”

Zeb Drummond

Head of Customer Operations, Gateway Bank

moving away from the traditional banking methods,” says Zeb Drummond, Gateway Bank’s Head of Customer Operations. “People are much more comfortable in digital mediums, where previously they might’ve approached us in our branch or have called us on the phone.”

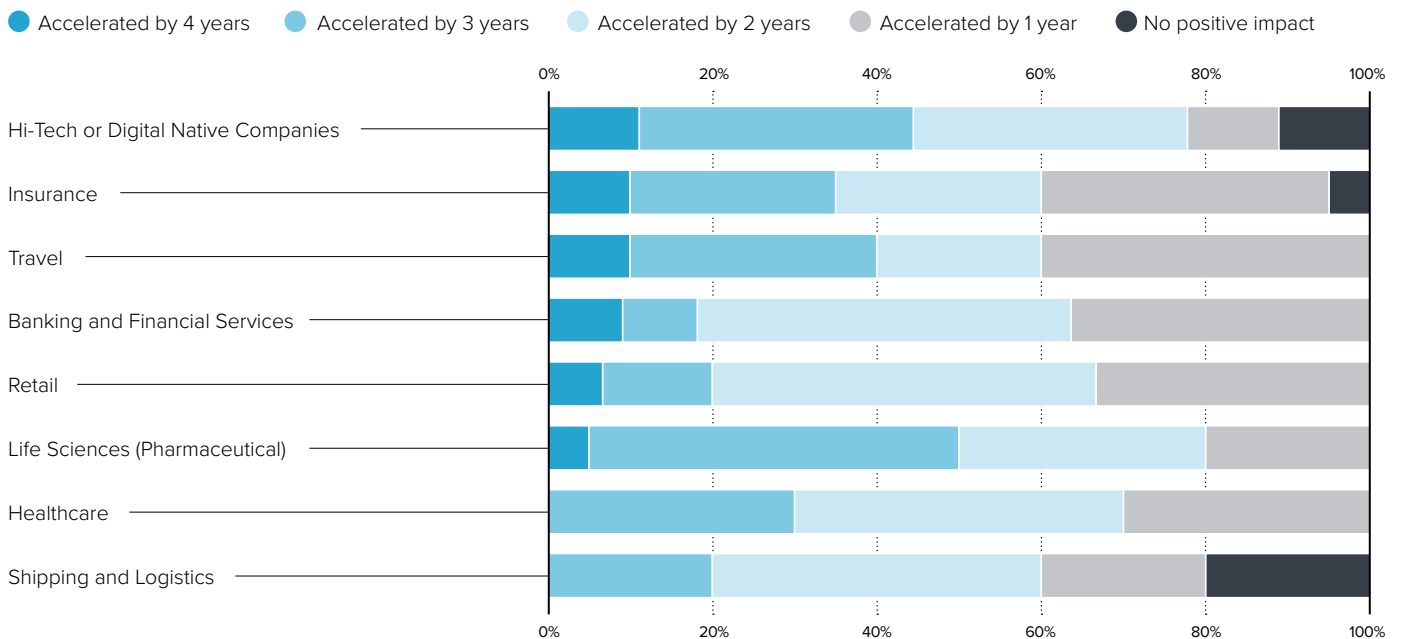
The rise of flexible working is another concrete example of a

pandemic-era innovation that will leave a permanent mark on the business landscape.

Nobody we spoke to plans to resume 100% office-based working, while 40% say they will offer flexibility to employees to work from home while maintaining mostly office-based work. Another 40% will introduce hybrid models that blend remote working with a presence in the office. ▶

COVID-19 Accelerated Enterprise Automation Projects

Please rate the impact the events of the past 12-18 months have had on your organization’s attempts to automate back-office processes



Source: Corinium Intelligence, 2021

The rest will do away with offices altogether and go 100% remote.

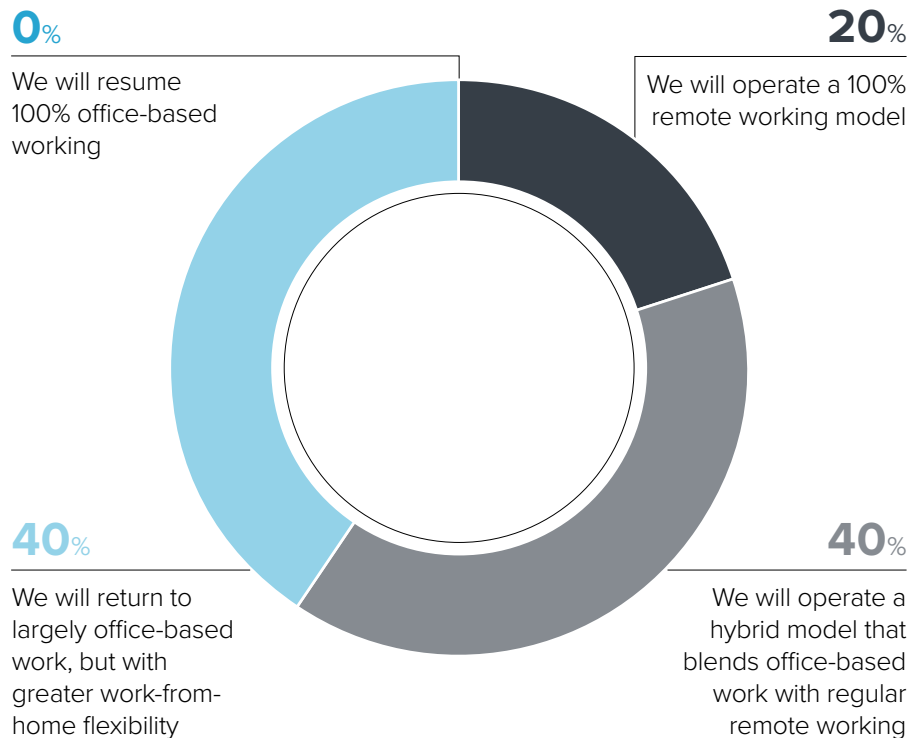
“When COVID-19 hit first, many organizations were shocked,” Diawlo says. “They were actually thinking, ‘How are we going to operate in this environment?’ [But] many organizations were very surprised to see that most of their operations stayed operational. In terms of productivity, there wasn’t a lot of loss.”

All this means it has never been more important for global enterprises to invest in digital transformation. The innovations that have helped businesses survive these trying times will continue to drive efficiency and productivity gains in the post-pandemic world.

While in-person meetings and interactions will no doubt return in the coming months, the era of digital-only is here to stay. In this new era, businesses that fail to phase out outdated analog processes will struggle to survive. ■

Digital will Remain a Key Priority After the Pandemic

Which of the following statement best describes how your business will operate in the post-pandemic ‘new normal’?



Source: Corinium Intelligence, 2021



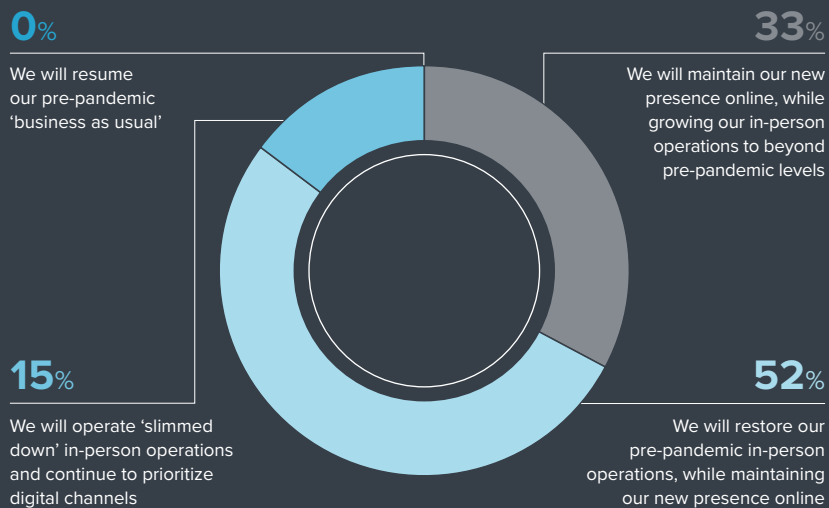
Digital-Only Processes are the 'New Normal'

KEY FINDING

Enterprises accelerated their digital transformations following the pandemic and intend to make digital a core part of their businesses going forward

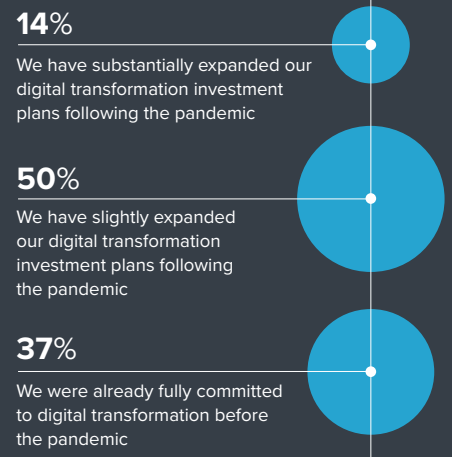
Digital will Remain a Key Priority After the Pandemic

Which of the following statement best describes how your business will operate in the post-pandemic 'new normal'?



Executives are Committed to Digital Transformation

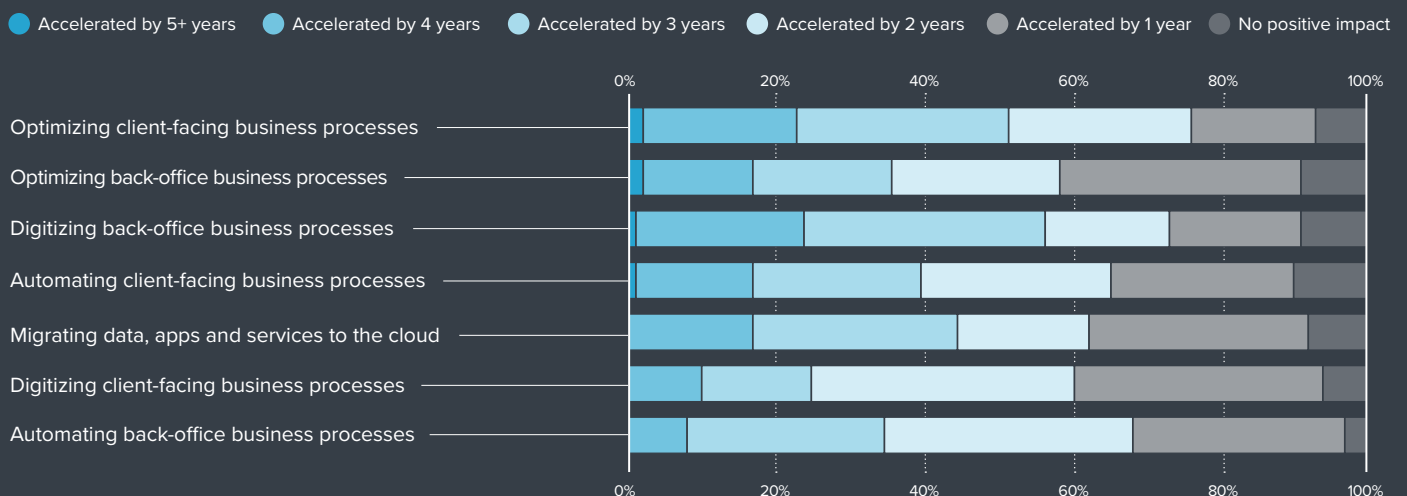
Which of the following best describes your organization's top-down attitudes towards digital transformation investments?



Totals do not add up to 100 due to rounding

The Pandemic Accelerated Global Digital Transformations

Please rate the impact the events of the past 12-18 months have had on the following types of digital transformation in your organization



Source: Corinium Intelligence, 2021

Emerging Digitally Enabled Business Models

KEY FINDING

All large enterprises are advancing their digital transformation agendas to develop new AI and analytics-powered tools, capabilities and business models

‘Digital transformation’ is a concept that’s constantly evolving. No company’s digital transformation is ever truly complete, because the business community is constantly innovating with new technologies.

For decades, enterprises have been working to digitalize business processes and harness the power of data to drive revenue and efficiency savings. So, it’s no surprise that 99% of the 101 executives we surveyed say their companies are committed to digital transformation.

In fact, 28% say digital is now part of their companies’ DNA and they’re taking advantage of new opportunities as they arise. Meanwhile, 40% say they have made their key investments and are prioritizing change management and adoption. The remaining 30% say they are scaling up their first successful digital transformation project pilots or experiments.



“Even before the pandemic, the media was going through the journey of migrating or moving users from an offline or a print environment to a more digital environment,” says Sid Shah, Global Head of Analytics and Insight at media giant Condé Nast. “The pandemic has just accelerated this [shift].”

“One of the catalysts is that they never had this type of data before,” he adds. “When you look at digital, you have an array of data you can tap into and understand the needs and the demands of the consumer.” ►

“Executives in the media are more digitally aware than any other industry, because their entire ecosystem now is digital”

Sid Shah

Global Head of Analytics and Insight, Condé Nast

Many Transformation Projects are Already Complete

Our research shows that many executives feel their enterprises have already completed a range of digital transformations. What's more, some of the executives we spoke to say this is at least in part down to the business landscape the pandemic created.

A full 53% of our survey respondents say they have digitized their client-facing business processes, 48% say they have finished migrating data, applications and services to the cloud and 42% say they have finished digitizing their back-office processes.

"Enterprises have been moving toward these digital business and digital operating models for some time," says Adrian McKnight, EVP, Business Transformation Group at WNS, a global business process

"Enterprises have been moving toward these digital business and digital operating models for some time. But the pandemic accelerated this evolution dramatically"

Adrian McKnight

EVP, Business Transformation Group, WNS

management company. "But the pandemic has accelerated this evolution dramatically."

However, fewer respondents feel they are getting the most out of digital technologies when it comes to optimizing business processes. Just 38% report that they have now optimized all client-facing business processes and 33% say the same about their back-office processes.

For example, Shah says that the media industry's evolution from advertising-based business models to subscription-based ones is ongoing. Meanwhile, many companies are exploring new ways to harness analytics to serve people with highly personalized content.

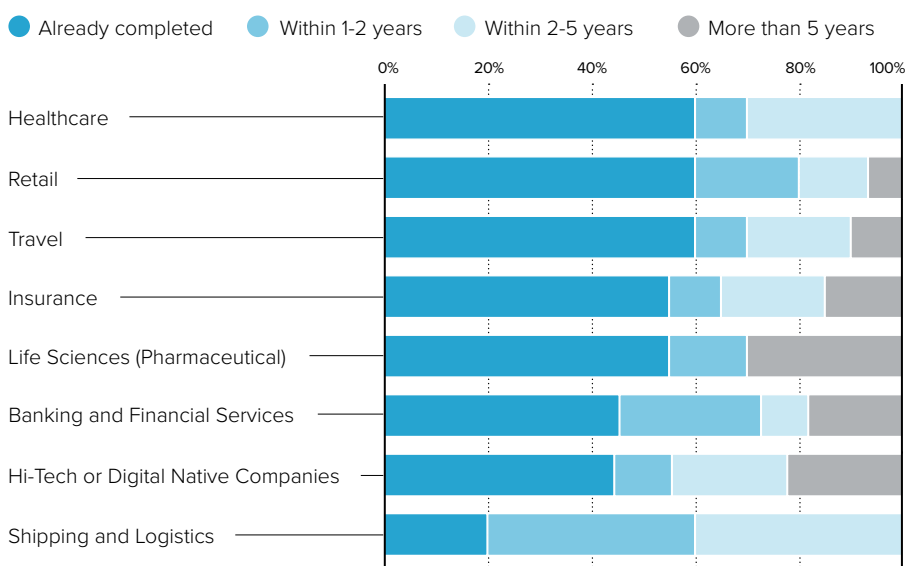
"While it was just hype a few years ago, more and more people do grasp the importance of data analytics," agrees Gabriele Compostella PhD, CTO, at Volkswagen Data Lab. "People do understand perfectly what kind of automation they can have."

Our research tells a similar story when it comes to automating business processes using technologies such as AI or RPA. Among our survey respondents, 29% and 21% say they've finished automating their back-office and client-facing business processes, respectively.

This may prove to be a focal point for companies in the years ahead, as digital transformation leaders look to integrate intelligent automation, RPA, AI and analytics through hyperautomation to reimagine enterprise-wide business processes. For WNS, domain-led hyperautomation is key to driving successful transformations. ►

Most Client-Facing Business Processes are Digital Now

Please indicate when you believe your organization will finish digitizing its client-facing business processes



Source: Corinium Intelligence, 2021

Analytics and AI in the Modern Enterprise

In the past, digital transformation projects revolved around using historical data to analyze trends. But in 2021, enterprises are focusing on harnessing the power of data in near-real-time for use in AI or analytical initiatives.

All the executives we surveyed say their enterprises have deployed AI systems and are using them in production. Of these, 28% have started scaling AI models across their organizations and 24% say they have embedded AI systems fully into their business processes.

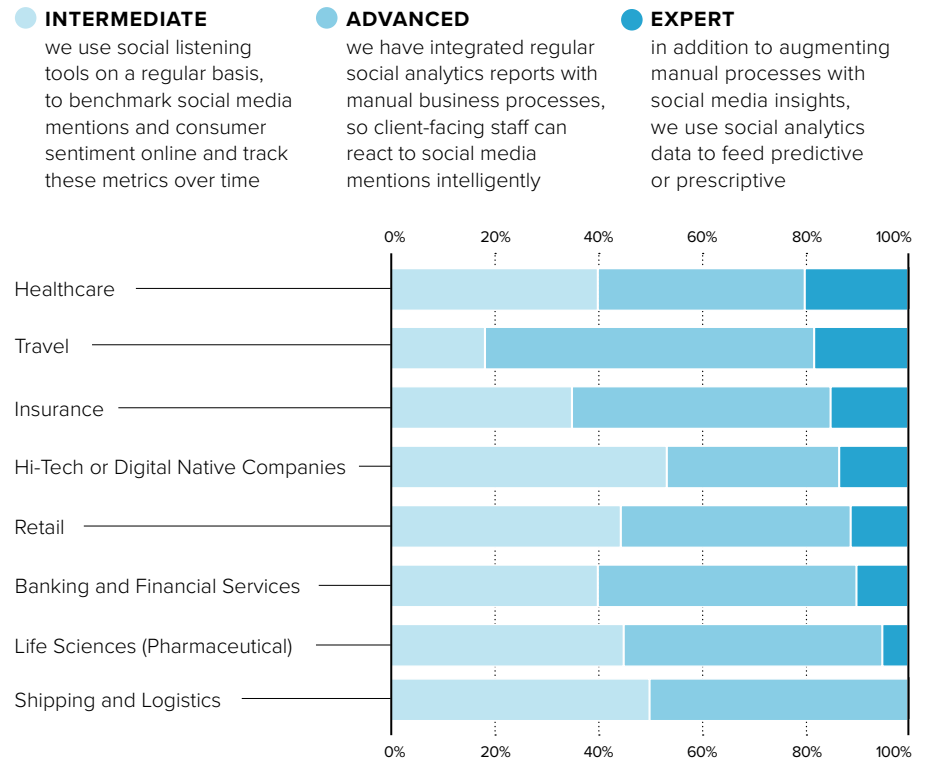
“We’re climbing quite swiftly up that maturity curve,” says Vipul Parmar, Global Head of Data Management at advertising giant WPP. “First and foremost, it’s with the lens of driving efficiency, but also intelligence.”

At the same time, social media analytics has emerged as a ‘must have’ for the modern enterprise, with 100% of survey respondents saying they use social listening tools regularly to benchmark social media mentions and consumer sentiment.

“For media folks, social media is not just another channel to support and be present on,” notes Shah. “This is an important strategic tool, and also a revenue-generating tool.”

Enterprises in All Sectors Use Social Analytics

Which of the following statements best describes your organization’s current level of social media analytics maturity?



Source: Corinium Intelligence, 2021

“Social media listening tools help media companies understand their audiences, so they can prepare better and more relevant content,” he continues. “They also help to create a narrative understanding of their audience personas.”

Nearly half of respondents (48%) say they have integrated regular social analytics reports with manual business processes, so staff can react to social media mentions intelligently. What’s more, 11% say they are using social analytics data to feed predictive or prescriptive analytical models.

These findings highlight the crucial role analytics and AI technologies are likely to play in the future of business.

Everyone we spoke to is transforming their operations to bake AI and advanced analytics into business processes. If this trend continues, hyperautomation, analytics and AI-powered business models will become ubiquitous in the coming years. ■

“More and more people do grasp the importance of data analytics. People do understand perfectly what kind of automation they can have”

Gabriele Compostella PhD
CTO, Volkswagen Data Lab

Staff Enablement is Essential for Digital Transformation Success

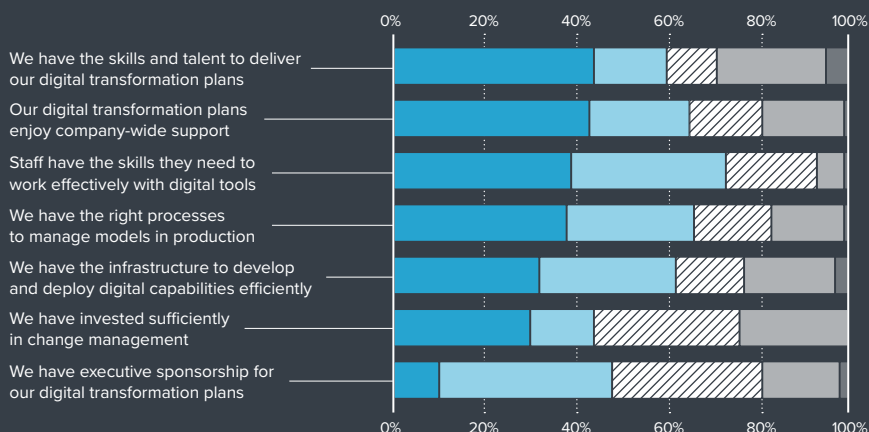
KEY FINDING

Enterprises are investing in ensuring executives understand the technologies driving their digital transformations and staff have the skills to get the most out of them

Digital Transformation Projects Face Many Challenges

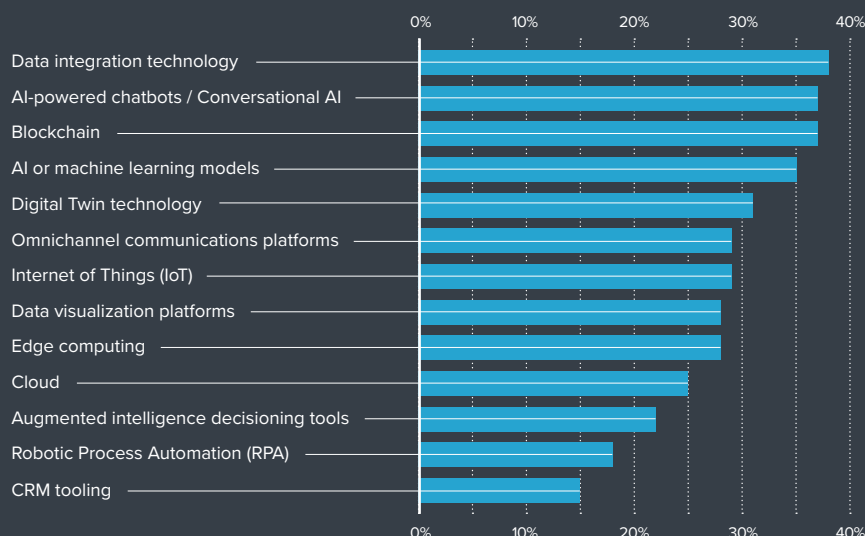
Which of the following steps is your organization taking to ensure staff have the skills they need to work with data-driven technologies?

● Strongly Agree ● Agree ● Neither Agree nor Disagree ● Disagree ● Strongly Disagree



New Technologies are Helping to Meet These Challenges

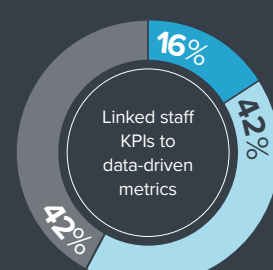
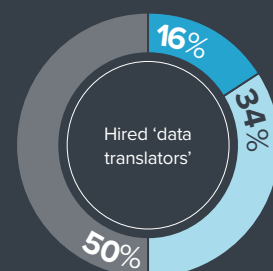
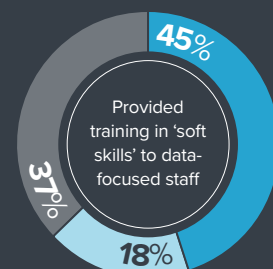
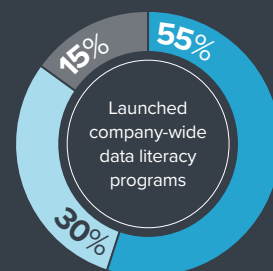
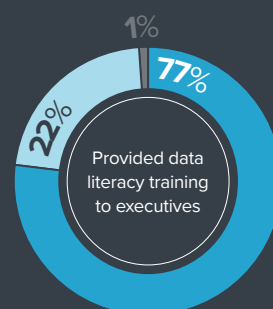
Which of the following steps is your organization taking to ensure staff have the skills they need to work with data-driven technologies?



Enterprises are Investing in Digital Enablement

Which of the following steps is your organization taking to ensure staff have the skills they need to work with data-driven technologies?

● We've done this already
● We will do this in 2021
● We have no plans to do this yet



Source: Corinium Intelligence, 2021

Laying the Foundation for a Digital-Only World

KEY FINDING

Many enterprises still lack the strong data governance and cybersecurity foundations necessary for success with cutting-edge digital technologies

Digital transformation enables enterprises to speed up processes, improve CX and stay ahead of the competition. However, making these changes successfully depends on having the right governance, compliance and security practices in place to manage the risks.

Katia Walsh PhD, Chief Global Strategy and AI Officer at Levi Strauss & Co, says this is only possible when companies have the right ‘data foundation’.

“[Data] is the essence of a company’s digital transformation,” she says. “You cannot separate data from digital and you cannot separate data from AI.”

“Data is the underpinning element that drives digital transformation,” agrees Adrian McKnight, EVP, Business Transformation Group at WNS. “Creating the right security environment and the ability, therefore, to avoid cybersecurity problems is absolutely critical, as well.”

Despite their eagerness to embrace the latest AI and data-driven technologies, and replace outdated analog processes, our research shows that many enterprises still lack the strong data governance and cybersecurity foundation necessary for success. ►

“You cannot separate data from digital and you cannot separate data from AI”

Katia Walsh PhD

Chief Global Strategy and AI Officer,
Levi Strauss & Co

Data Governance is a Digital Transformation Bottleneck

Data governance encompasses everything from data quality management to data lineage, compliance, privacy and security and access controls. In short, it's virtually everything a company must do to ensure the data feeding into business processes is fit for purpose.

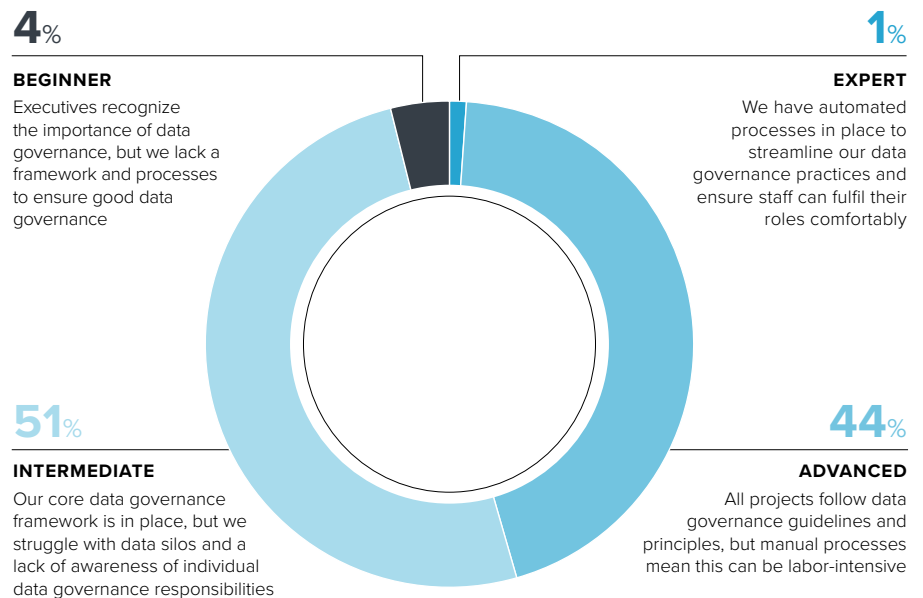
Of the 101 people we surveyed, 1% say their organizations have automated processes in place to streamline their data governance practices and ensure staff can fulfil their roles comfortably.

A further 45% say data projects in their enterprises follow data governance guidelines and principles but add that manual processes mean this can often be labor-intensive. In the banking and financial services sector, 64% of respondents report this 'intermediate' level of data governance maturity.

"The biggest killer of data governance programs is lack of automation," says Dan Power, MD, Data Governance, Global Markets at financial services giant State Street. "More automation through better AI and machine learning

Few Enterprises Have Mature Data Governance Functions

Which of the following statements best describes your organization's current level of data governance maturity?



Source: Corinium Intelligence, 2021

capabilities in data quality tools would be a huge help."

Just over half of respondents say their organizations have their core data governance frameworks in place to embrace digital transformation.

Meanwhile, 4% say company executives recognize the importance of data governance but add that their company lacks the relevant framework and processes

to ensure good data governance.

Given that the quality of the data feeding analytics and AI models designed to optimize or automate business processes is paramount, these findings suggest that many enterprises need to make advancing their data governance maturity a priority moving forward.

In addition to improving the quality of the recommendations or insights decision models produce, efficient data governance processes are vital for ensuring that digital transformation projects respect customer privacy and meet regulatory compliance requirements.

"We cannot afford to drop the ball on data governance and go back to the bad old days," Power concludes. "One of my major goals for the coming year is to get a new data governance coordinating body in place across Global Markets." ►

"We cannot afford to drop the ball on data governance and go back to the bad old days"

Dan Power

MD of Data Governance, Global Markets, State Street

Making Cybersecurity Improvements is Challenging

Cybersecurity has emerged as one area where digital transformation leaders are facing particular challenges.

“Cyber-attacks are on the rise and have rapidly increased in sophistication,” warns Lauren Heyndrickx, CISO at Ralph Lauren. “Raising cyber awareness within our organization remains critical.”

But despite this, our research shows that many organizations don’t have the necessary structures in place to respond to cybersecurity threats.

A full 76% of respondents say a lack of executive support for cybersecurity improvements is proving at least ‘quite challenging’ within their enterprise, with 52% of them describing it at ‘very challenging’.

Meanwhile, 65% say an insufficient budget for cybersecurity improvements is a challenge for their enterprise, while 77% identify a lack of understanding of the

“Training must be more contextual and personalized to the targeted teams to be most effective”

Lauren Heyndrickx
CISO, Ralph Lauren

risks involved with adopting new technologies as a concern.

Lack of a clear cybersecurity strategy, too few staff with the right skillsets and detecting and responding to cybersecurity threats in a timely manner are among the other challenges our research identifies.

“While we continue to improve our technical solutions to protect our environments, most breaches are still caused by human error,” says Heyndrickx. “Training must be more contextual and personalized to the targeted teams to be most effective.”

The cybersecurity and governance challenges our research highlights

suggest many enterprises may be prioritizing exciting new technology investments over less exciting foundational investments.

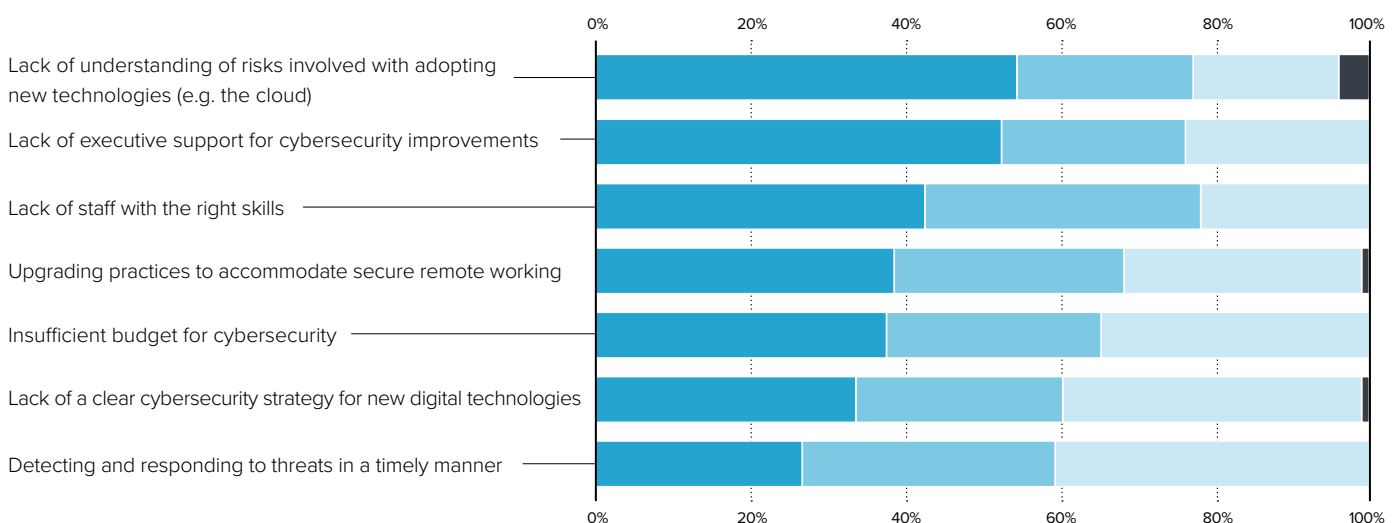
Approaching digital transformation in this way may expose businesses to unnecessary challenges and reputational risks further down the line.

Digital, data governance and AI are fundamentally linked. As such, executives must ensure they approach digital transformation holistically to maximize their chances of success and mitigate the risks associated with adopting new business models. ■

Cybersecurity Must be Factored into Digital Transformation

Please rate the following potential cybersecurity challenges as they apply to your organization

● Very Challenging ● Quite Challenging ● Not Very Challenging ● Not a Challenge



Source: Corinium Intelligence, 2021

The State of Digital Transformation in 2021

KEY FINDING

Enterprises are using AI, analytics and social media intelligence to fuel their digital transformations in the era of primarily digital commerce

AI is Creating the Enterprise of the Future

Which of the following best describes your organization's current level of AI maturity?

24% MATURE

AI is fully embedded into our business processes and is enabling the breaking of decision-making silos

28% ADVANCED

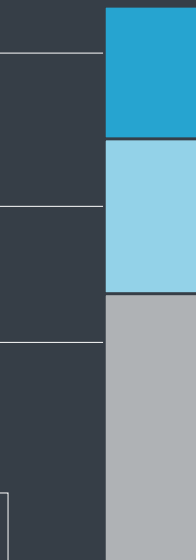
We have started scaling AI models across our organization

49% MID-LEVEL

We have deployed several minimum viable products (MVPs) and are using them in production

0% EARLY

We have developed our first 'proof of concepts' (but have yet to put them into production)



Social Media Analytics is Making CX More Intelligent

Which of the following statements best describes your organization's current level of social media analytics maturity?

11% EXPERT

As well as augmenting manual processes with social media insights, we use social analytics data to feed predictive or prescriptive analytics models

48% ADVANCED

We have integrated regular social analytics reports with manual business processes, so client-facing staff can react to social media mentions intelligently

42% INTERMEDIATE

We use social listening tools regularly to benchmark social media mentions and consumer sentiment

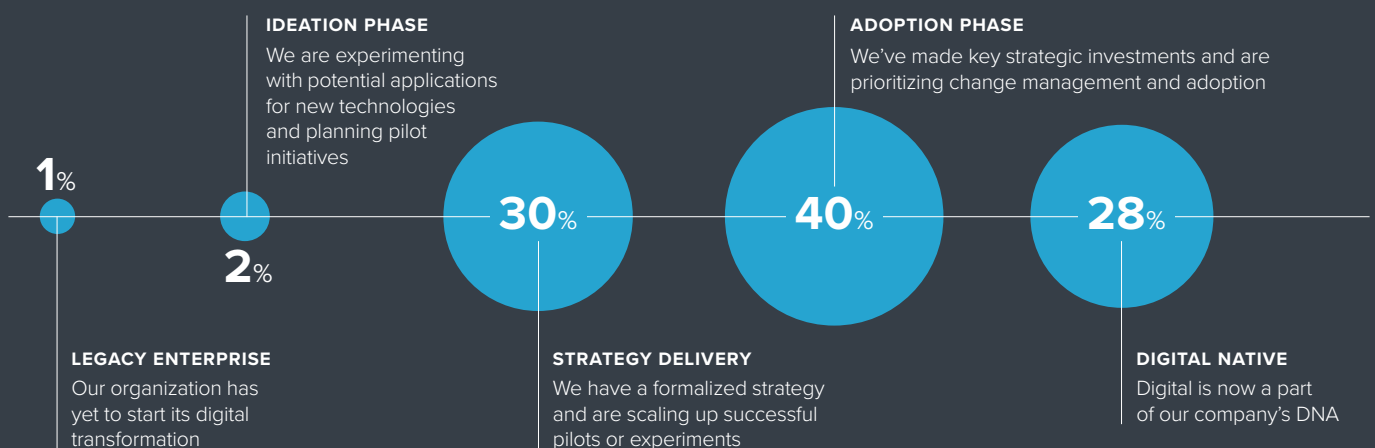
0% BEGINNER

We use social listening tools on an ad hoc basis



Companies are Adopting New Digital Technologies

Which of the following best describes the current state of your company's digital transformation efforts?



Totals do not add up to 100 due to rounding

Source: Corinium Intelligence, 2021



What's Next for Enterprise Digital Transformation

KEY FINDING

Digital transformation leaders are reimagining their enterprises for the post-pandemic world. But many are unprepared for another market shock in future

CX optimization looks set to top the digital transformation agenda in 2021. Of the 101 digital transformation leaders we surveyed, 52% cite this as a 'high priority' strategic objective for the next 12 months, making this the most frequently cited transformation driver for enterprises today.

Meanwhile, 46% cite 'streamlining data pipelines' to feed data-driven models more efficiently as a high priority and 43% say the same about implementing a permanent remote or hybrid operating model.

"Executives have seen how successful digital native companies such as Lemonade or Starling Bank have been," says Adrian McKnight, EVP, Business Transformation Group at WNS.

"The foundation for them is, they understand their customers better," he continues. "Digital is the key

aspect of future CX optimization and fulfillment and automating processes, particularly internal business processes, as much as possible."

At the same time, 41% say data monetization is a 'high priority' objective for them, while 40% say the same about data democratization and 39% cite upgrading their data architectures as a key objective.

Similarly, 38% cite hyper-personalization projects as a top

priority for the coming months, while 34% say the same about process automation projects or the adoption of low-code/no-code environments for data engineering.

These findings reflect the sheer variety of ways new technologies are transforming the modern enterprise. But they also show that digital transformation leaders are focusing their attention on reimagining their organizations for the post-pandemic 'new normal'. ►

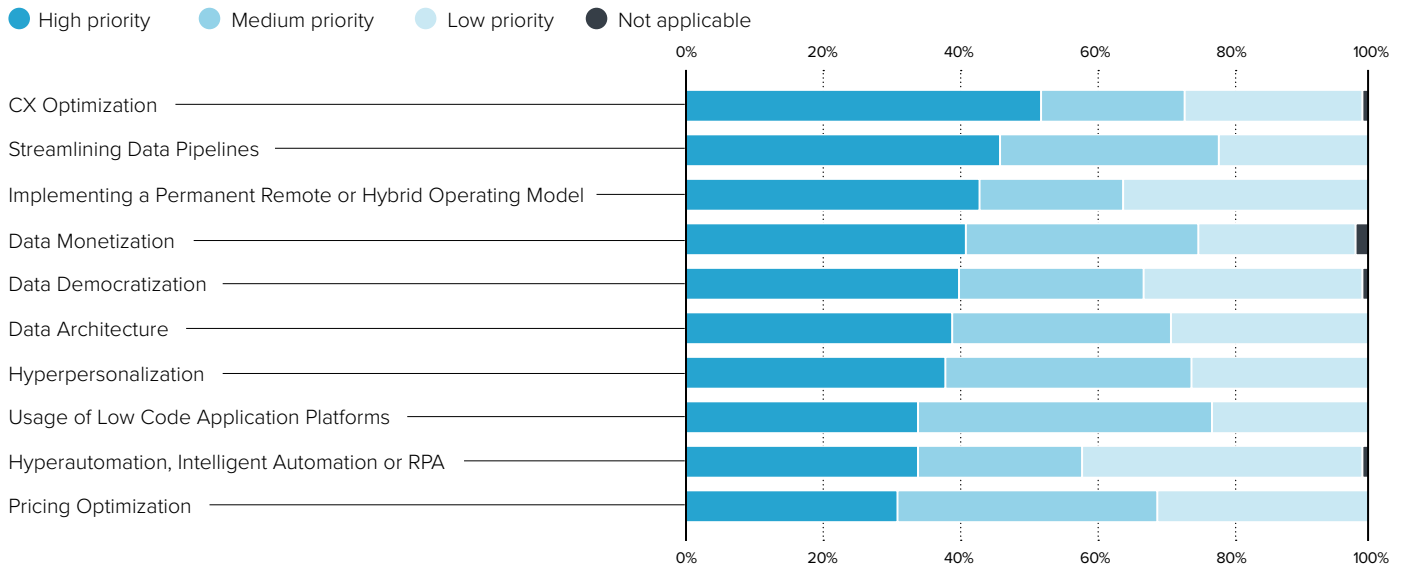
"Digital is the key aspect of future CX optimization and fulfillment and automating processes, particularly internal business processes, as much as possible"

Adrian McKnight

EVP, Business Transformation Group, WNS

Customer Experience Optimization Tops the Transformation Agenda

Please rate the following potential strategic objectives as they apply to your organization's digital transformation plans for the coming 12 months



Source: Corinium Intelligence, 2021

Technologies Driving Digital Transformation in 2021

The success of any digital transformation project in 2021 depends on an enterprise's ability to integrate large volumes of data from a variety of sources to feed decision-making models or algorithms.

As well as citing overcoming this challenge as one of their top strategic objectives for the coming months, 38% of our survey respondents say investing in 'data integration technology' will prove

instrumental to their organizations' digital transformation plans.

This finding suggests that many executives see inefficient processes for feeding quality and timely data into analytics or AI models as one of the key bottlenecks holding their digital transformation initiatives back.

"With a technical topic like data integration, technology issues, such as affordability, or staffing, or sophistication of the tool, mean the trend is definitely toward low-code/no-code," explains Dan Power, MD of

Data Governance, Global Markets at State Street.

Interestingly, 37% of respondents also say blockchain will be a pivotal technology for their digital transformations. Blockchain's distributed ledger technology allows users to create secure, real-time communication networks with partners around the globe to support supply chains or payment networks, ensure secure mobile communications and more.

"The value proposition of shared ledgers was always there," says McKnight. "What has happened recently is a late realization, with enterprises coming to terms with the fact that they cannot operate in silos any longer."

He adds: "While the focus on internal enterprise transformation is important, it is equally significant that you work efficiently with your third parties and everybody in the whole business value network." ►

"Technology issues, such as affordability, or staffing, or sophistication of the tool, mean the trend is definitely toward low-code/no-code"

Dan Power

MD of Data Governance, Global Markets, State Street

Other technologies respondents say will be integral to their digital transformation plans include AI-powered chatbots (37%), AI models (35%) and 'digital twin' technology (31%), which uses Internet of Things (IoT) sensors to model processes in real-time for monitoring and analysis.

Meanwhile, 29% are investing in IoT devices and omnichannel communications platforms, 28% are looking at edge computing and data visualization platforms and 25% say the cloud will be instrumental in helping their organizations realize their transformation plans.

The Future of Digital Transformation

Although digital transformation leaders clearly have their eyes on the future, many remain poorly prepared for if and when another market-disrupting event strikes in the future.

Encouragingly, 54% of respondents say their enterprises are using data collected during the pandemic to benchmark

“While the focus on internal enterprise transformation is important, it is equally significant that you work efficiently with your third parties”

Adrian McKnight

EVP, Business Transformation Group, WNS

operational and customer trends so that they can respond quickly in the event of a future pandemic. However, the remaining 46% are not.

Enterprises that aren't doing this may find they don't have the right business continuity policies in place should something similar happen again.

“That's actually surprising, because if there's one thing that I would have thought the pandemic has also taught us, it's the ability to learn and to learn fast,” quips McKnight. “The pandemic

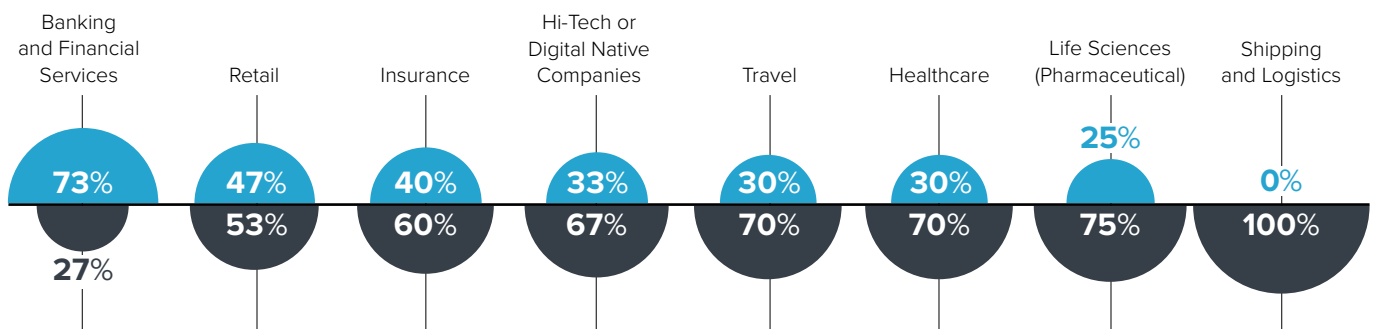
has been such an exceptional period and it's so far outside our normal parameters and trends that you cannot overlook it as a period to analyze, learn and take action from.”

This finding is consistent with a broad theme that has emerged from our research: Business leaders are generally aware of the technologies that can transform their enterprises. But many are less focused on the governance, compliance and business resilience investments that are needed to manage risks throughout this journey. ▶

Blockchain Will Transform Financial Services

Will blockchain technology be instrumental in helping your organization realize its digital transformation plans?

● Yes ● No

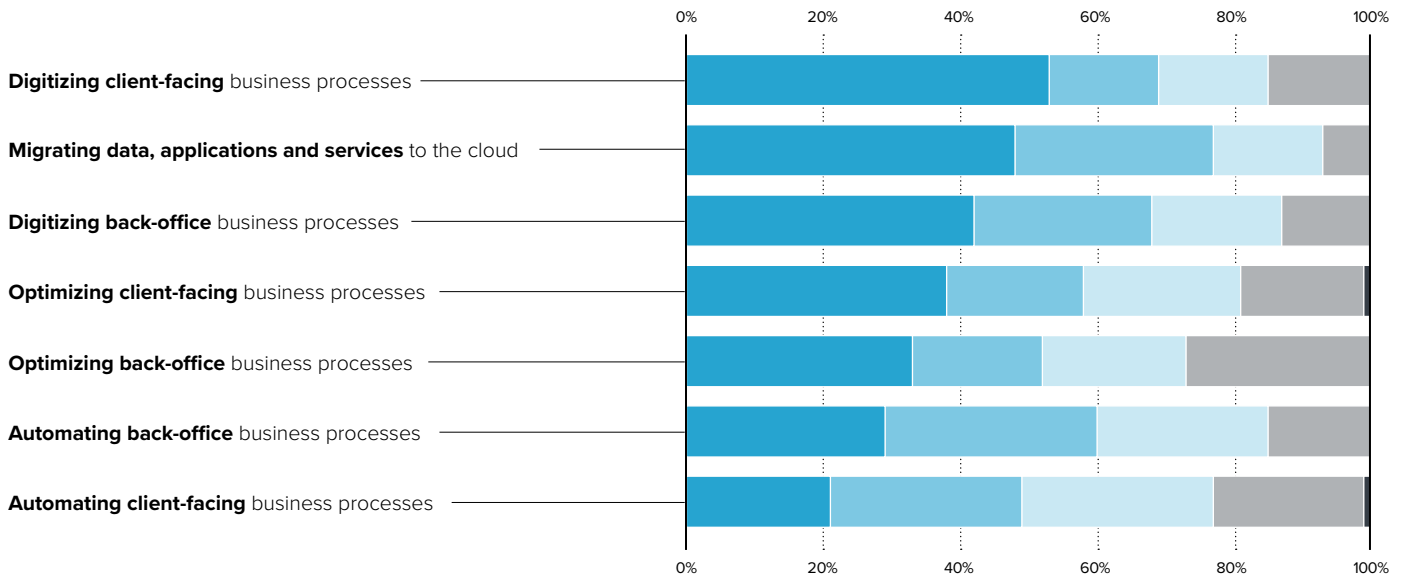


Source: Corinium Intelligence, 2021

Enterprises are Undergoing a Range of Transformations

Please indicate when you believe your organization will complete the following digital transformations

● Already completed ● Within 1-2 years ● Within 2-5 years ● More than 5 years ● We have no plans to do this



Source: Corinium Intelligence, 2021

A full 77% of our survey respondents expect to have completed their cloud migration projects within two years and 68% expect to have digitized all client-facing and back-office processes within two years.

Projects harnessing advanced technologies such as AI and

hyperautomation to optimize business processes will take many enterprises longer to complete, due to the data integration, governance and security challenges these projects entail.

However, a full 73% of respondents expect to have completed all the digital

transformations our research touched on within five years.

“Five years in the digitally transforming world that we live in is a very long period of time,” says McKnight. “During that timeframe, companies must inevitably course-correct on their plans to deliver an end point which will be different to where they first thought it would be.”

He concludes: “The companies that are going to be the most successful in achieving their objectives over the next few years are going to be those that embrace an agile approach, build an agile culture internally and learn the fastest to continually improve how they operate.” ■

“The companies that are going to be the most successful in achieving their objectives over the next few years are going to be those that embrace an agile approach”

Adrian McKnight

EVP, Business Transformation Group, WNS

Conclusion

The business world has passed its digital ‘tipping point’. Our research shows that enterprises across the globe are committed to digital transformation and have accelerated their plans significantly in response to COVID-19.

All the digital transformation leaders we surveyed expect to automate and optimize all relevant client-facing and back-office processes within five years. Many say they already have.

But as these executives walk the path from RPA to intelligent automation to hyperautomation, they must bring stakeholders across the enterprise with them on their journeys.

While our research shows that many have started investing in important change management initiatives, there is much left to be done.

For example, just 16% of survey respondents have recruited ‘data translators’ to impart the importance of data-focused initiatives to business stakeholders. Similarly, only 16% have established key performance

indicators (KPIs) for staff that are linked to data-driven metrics.

Yet, most respondents agree things are important for driving the adoption of data-driven ways of working, with 34% planning to hire data translators in 2021 and 42% saying they’ll establish data-driven staff KPIs this year.

Couple these stats with our findings on data governance and cybersecurity and it’s clear that many enterprises are still coming to terms with the realities of digital transformation in the age of intelligent automation and hyperautomation.

Digital makes data big, big data feeds AI and AI makes digital smart. In the months and years ahead, it’s the enterprises that approach digital transformation holistically that will succeed in establishing new business models and unlocking the full potential of these investments.

Digital transformation leaders must galvanize their entire organizations around their digital, data and AI-driven projects if they are to thrive in the business world after the digital tipping point. ■



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About the Editor

Solomon Radley is an experienced editor and reporter with a deep understanding of the data, analytics and CX space and close relationships with many of the sectors' most prominent C-level executives.

He works with data and analytics, learning and development and customer experience leaders to champion new innovations and highlight how the world's most forward-thinking brands are using data to fuel their digital transformations.

To share your data story or enquire about appearing in a Corinium report, blog post or digital event, contact him directly at **solomon.radley@coriniumgroup.com**

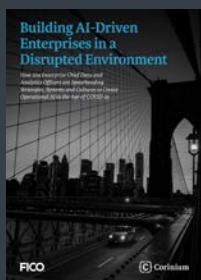


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