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5 STEPS TO REINFORCE YOUR DIGITAL STRATEGY IN 2021

INTRODUCTION

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As Sun Tzu wrote in The Art of War, "Tactics without strategy is the noise before defeat." Throughout the digitization of the world as we know it, many businesses have suffered from–or even succumbed to–their lack of strategy regarding their digital transformation. From Blockbuster passing up Netflix as a potential buyout to Toys 'R' Us refusing to compete with big eCommerce toy sellers, time has shown again and again that companies not only need a digital strategy, but it needs to be a key focus of how they intend to succeed and grow in the current climate.

2020 has given businesses an even bigger wake up call to the fact that digital strategy is not merely a means to ensure long term growth, but also short-term sustainability in challenging circumstances. The ability to change supply chains, customer engagement, or even entire business models within a moment's notice is no longer a dream for the future; it is a necessity right now, and obtaining these capabilities starts with the strategic decisions CIOs and digital leaders make for their company's IT infrastructure.

Making these decisions and creating a digital strategy is much easier said than done, however. To help navigate the chaotic environment that is the world of business tech and digitization, we have outlined several key pillars to a winning digital strategy for 2021, and how low-code can bolster your strategy by making your company's digital transformation faster, easier, and more flexible.

#1

ENVISION YOUR JOURNEY

Every journey needs a plan—however rough it may be to begin with—while every plan needs some degree of imagination to kick it off. To enact a digital strategy, a business must first imagine what this new strategy impacts in the grand scheme of things. Asking questions like "how will this strategy impact company culture?" or "how will it impact customer perception?" are important in outlining a digital transformation.

To begin, outline any business goals and customer expectations that define the company and drive it forward. Going digital can have its risks as well as benefits, so it's important to ensure that a digital strategy won't negatively impact any core capabilities of the company. With all of this in mind, the next step is to divide the strategy into smaller steps; this will make it easier to determine potential bottlenecks, assess limitations, and tackle larger challenges along the way.

In short, even the most brilliant digital strategy requires some degree of maneuverability when bringing it to life. Assessing all the relevant factors (cost, new requirements, job openings), planning around challenges, and breaking the process into smaller parts will make the strategy more clear and will allow a business to act upon it proactively.

68%
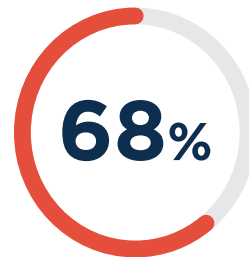
68% of business executives say that digital in vestments led to increased revenues in the last 12 months (BDO)

11.2%

Companies that respond to digitization assertively and across multiple dimensions, increase their revenues by an average of 11.2% (McKinsey)

26%
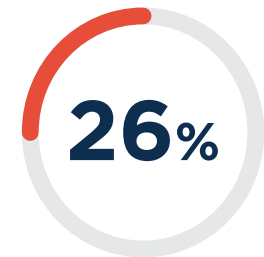
Companies that understand digital transformation earn 26% more profit than others (World Economic Forum)

#2 THINK BIG

With today's challenging economic times, most would not consider 2020 or 2021 to be the best time to make sweeping changes and large investments. However, recent history has shown us that this cannot be further from the truth in the digital world.

The movers and shakers of their respective markets are nearly always companies which take big risks by implementing new digital innovations regarding customer service, how their employees work, how their products are made, and more. For example, though Amazon's business model was originally centered around books, their innovative and large-sweeping technological innovations in the buying, selling and delivery of products made them the main staple of eCommerce. Their leaps of faith regarding digital solutions enable them to become market disrupters and leaders that paved the way for how processes are done for the entire industry or what customers expect and demand.

Therefore, when creating a digital strategy for 2021, don't merely dip your toes in the waters of business tech—don't be afraid to dive in, take a leap of faith, and think big. As high-risk as it may seem, it has proven to be a solid method for growth in the digital world.

3x Organizations with high digital maturity reported 3-times higher net revenue growth then those with low maturity (Deloitte)

#3
FOCUS ON AGILITY

"Agile" has become a buzzword in the business tech world for good reason. Companies that are renowned for their successful digital transformations and/or are the movers and shakers of their industry not only think big; they also act quickly. Becoming a trend-setter instead of a trend-follower is not an easy transition to make, but with the right leadership and forethought it's possible for companies of all sizes in any vertical. After all, even the best of digital strategies are useless if they are implemented at a pace too slow to adapt, and in a manner too rigid to adjust.

When creating a digital strategy, don't overlook the speed at which it can be implemented and at which new innovations can be adopted. Though thinking both big and fast may feel quite risky to the average digital leader, it is all a part of the game of success in the modern era regarding strategy. Being both bold and agile regarding digital innovations has proven time and time again to provide significant economic advantage for the companies who pull it off successfully.

Implementing low-code is one of the ways in which a business can become more agile in their digital transformation efforts. The flexibility, speed of development, and intuitive technology that a low-code platform can offer makes any sudden adaptations far easier to navigate. In fact, low-code thrives in a fast-paced environment; it accelerates any digital efforts across all departments (be it service, sales, operations, or marketing) due to its relative simplicity and versatility compared to traditional methods. More often than not, going the low-code route ends up being more cost-effective by virtue of utilizing "citizen developers" instead of having professional developers write code from scratch.

#4

CREATE A DIGITAL CULTURE

Digital leaders and the decisions that they make have become increasingly impactful as the world becomes more tech-oriented. These decisions have a ripple effect throughout the company and can change the way entire offices and individual employees work. The need for adequate "digital talent" to carry out these plans, therefore, has also become increasingly important for companies which aim to digitally transform. This could oftentimes result in a major bottleneck for businesses, as professional IT workers and developers are in high demand and low supply.

According to CompTIA's most recent report on the tech industry, roughly 307,000 new jobs were added in IT over the past year. To contrast this, there were only around 130,000 graduates in Computer and Information Sciences across both Bachelor's and Master's programs in 2018. While the statistics are almost two years apart, the gap between the demand and supply of IT staff in the market today is telling.

To combat this disparity, companies must first change their perspective on their existing team and rethink the way in which this talent can be utilized to carry out their respective digital strategies. Specifically, digital leaders need to consider that they oversee not just the technical aspects of digitization within their company, but the digital culture these solutions will create on an employee level as well. In doing so, they have to ensure the resulting digital culture further strengthens their strategy as opposed to holding it back.

With low-code, the transformation in strategy is fairly self-explanatory. By reducing the stringent requirements regarding IT resources and infrastructure to a more basic low-code platform, a company can effectively turn every employee into a potential developer. Citizen development, as it is commonly called, opens up an avenue for a company to reshape their digital culture while simultaneously shoring up collaboration across departments and cutting down on IT overhead.

307 thousand
307,000 new jobs were added in IT in 2019 (CompTIA)

130 thousand
around 130,000 graduates in Computer and Information Sciences across both Bachelor's and Master's programs in 2018 (CompTIA)

66 days
It took companies an average of 55 days to fill a tech role in 2016, but that jumped to 66 days in 2019 (CNBC)

#5

BE HANDS-ON THROUGHOUT THE PROCESS

It is crucial to monitor your digital transformation progress throughout the entire process with the power of analytical tools. Consider the key questions that pertain to your goals and ambitions, whether it's client-side (e.g. "how are customers responding to the changes in our digital strategy?") or otherwise (e.g. "how are non-IT employees adapting to these changes?"). Unilever, for example, invested heavily in data analytics in its efforts to monitor progress; the data they collect amounts to 1.5 terabytes daily. In doing so, a business can more easily assess impacts to their marketing, sales, service, and operations efforts.

Of course, if the strategy seems to require some tweaks, don't hesitate to do so. Even when a strategy may seem fool-proof at first, any miscalculations, technological disruptions, or market circumstances could easily impact a company's digital transformation negatively. Using the aforementioned analytical tools and planning around any current or oncoming disruptions can help a business shore up their strategy with minor (but necessary) tweaks. At the end of the day, nothing is set in stone in a fast-moving, tech-heavy market.

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CONCLUSION

In any digital strategy it's vital to consider both the bigger picture and the finer details. Thinking big and acting ahead of the curve has proven to yield results and is a sure-fire way to put a business on a customer's radar. At the same time, considering the impact on the day-to-day within a company can help decision-makers reassess and fine-tune their strategy. In any case, it's important to create a digital culture within the company to ensure a solid digital strategy for the coming year.

Low-code is one possible way of facilitating a digital strategy quickly and effectively. The ability to roll out changes in a flexible manner while encouraging cross-departmental cooperation can help move a strategy along while facilitating a digital culture. Overall, a low-code platform could create the ecosystem that a business needs to successfully carry out their digital strategy. The combination of lower cost, looser IT requirements, and intuitive technology is sure to give companies a boost in their digitization efforts.

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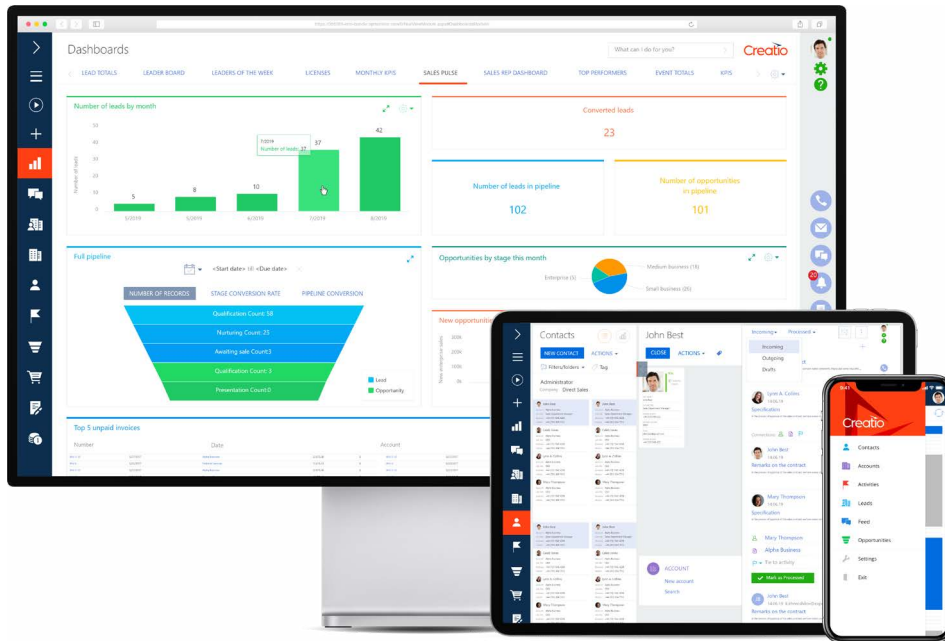
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