

Digital Business Trends

The Future is Now



Challenges and Opportunities

Digital transformation is the new buzz word of the industry. The winners of today are not only doing the existing things differently but they have started doing completely new things. Although the seed of these developments was sown a decade ago but it has reached its height necessitating every industry to digitize. The customers of today are well informed and with a multichannel experience, the brands have joined in their spree of customer acquisition and brand building.

In such an environment not only did the marketing ecosystem change but the face of business and speed of transactions also are undergoing a dramatic change as well. In so much that has been achieved, it seems that only the surface has been scratched and there are lots to be unearthed from the all-encompassing digital goldmine that waits to be explored and exploited by the best in Business. In this spree of change, what are the immediate changes that are needed to be done by the businesses and how, are discussed in this paper.

Undoubtedly, digitization and the digital economy has brought about an urgency of change. In such a changed ecosystem, the businesses also have to get digitally transformed.

The leadership of any organization has to assess the state of the industry and compare the state of the organization in terms of digitization before embarking on the change process. As the ecosystem in which the business operates is transforming, change is inevitable. Even then there are three types of changes that any organization can take recourse to, namely:

- ▶ Preventive change
- ▶ Reactive Change
- ▶ Crisis Change

Out of these three, crisis change costs an organization the most. Answering few of the questions would make it clear about the kind of changes to be incorporated at every stage of business for it to survive and stay ahead of competition. The questions that are to be asked are:



- ▶ What are the digital disruptions prevalent in the industry?
- ▶ How can the future technological disruptions affect the state of the business?
- ▶ How would digitization impact my business, industry, and competition?
- ▶ What are the immediate concrete steps that can be taken to stay ahead?

As far as digital transformation is concerned customer centricity is one of the most crucial factors that the business needs to emphasize on. This has to be done through people, technology, processes, and overall management of the enterprise. The ideas, products, services, and processes should always improve in order to stay relevant for the end users and keep the competitive edge. As all the issues cannot be addressed at one go the key factors to understand the digital space are discussed as under.



Plan Ahead

Disruption happens when the dual forces of physical and digital domains merge to create new practices and services. In this respect, Facebook, 3D printing or self-driven cars are an example of digital disruptors. If any business has to stay ahead of competition and maintain its USP it has to have a keen digital foresight. This can be done by analyzing the major trends of the industry and anticipating what impact a digital disruptor can have on the customers and how it can alter the current trends.

Until there are signals of such digital disruptors it would certainly pay if businesses stay focused on customers and attempt to be customer-centric at all touch points.



Be Prepared

As it is impossible to predict when a disrupting technology would stiffen competition, it is always safe to stay prepared. Through a thorough analysis of trends, customer data, strategy analysis, and a scenario planning, constant improvement should be attempted. This includes creating focus groups for digital transformation for improving processes and practices and keeping the organization more focused on the customer.

Adopt Technology for Strategic Growth

Keeping abreast with the trends is the wisest approach. As there is a threat of disruption in every field, the companies who are more strategic in all spheres and uses technology for the best of outcomes, eventually win. Thus technology should be used for the best of outcomes along with revamping the old methodologies to make the organization more agile and customer-centric. If the digital capabilities are truly tapped there is no denying the fact that you would realize, the time and money were well spent.



The immediate future

The internet users are on the rise and the year 2017 would mark more of internet usage by customers. According to a research study, a whopping \$ 2.2 trillion of annual retail sales was influenced by the internet in the year, 2015. This study also predicted that 2017 would witness more of web traffic than all the combined prior internet years. The increased traffic on the web and social media would call for increased investment in digital marketing. Marketing frontiers would also change with Gartner predicting, that by 2020, 100 million customers would shop in augmented reality (AR) applications like Pokemon Go.

Advanced analytics would play a major role in decision making and information technology should penetrate into the data reservoirs to connect different data repositories to draw path-breaking conclusions and formulate new strategies.

The popularity of cloud computing would rise along with the continuing dominance of public cloud. The Internet of Things (IoT) would hold sway and methods would be developed to capitalize these newer trends. Increased usage of artificial intelligence would compel businesses to lean more on big data and its usage.



A look at the job market scenario



Right now the most sought-after skills are:

- > Mobile Application Development
- > User Experience
- > Data Science



But things are set to change in roughly three years:

- > Smart Machines (Internet of Things)
- > Robotics
- > Automated Judgment
- > Ethics



The digital technology domain would expand further in the span of next seven years welcoming people having the skill sets like that of Digital Business Architects, Integration Specialists, Risk Professionals, and Regulatory Analysts.

Conclusion

Although the digital journey has just begun and it would take time for organizations to understand and fully utilize the power of digital transformation. As digitization is the way of the day, the organizations should reimagine the way they conduct business and the enterprises that keep a close watch at the digital macrocosm would undoubtedly succeed.



About Orchestrate Digital

Orchestrate Digital is a digital consultation agency with Headquarters in Dallas, Texas. We are an integrated arm of Orchestrate TechSolutions, LLC that offer services to diverse outsourcing requirements of clients an extensive range in of businesses.

Orchestrate Digital is the ideal strategic digital transformation partner, you need when seeking authentic, creative, and peerless solutions for a range of business needs. Cutting-edge responsive web designing, result-driven digital marketing, and game changing mobile apps are some of the expert services provided as part of an exhaustive list. Having mastered the art of making the audience to perform the intended action and leave them excited, our advanced Content Management and Digital Marketing services specialize in maximizing the engagement from global online community.



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