

2020 Vision – Digitalization for Successful Future

Welcome to the global economy, characterized by rapid, disruptive change and accelerating adoption of new technologies. Are you and your organization positioned to remain competitive in the face of these fundamental transformations? And are you well-prepared with a strategy to proactively address tomorrow's challenges?

In 2015, IDC predicted that 30% of the top companies in any industry would be overtaken by a 'new competitor' by 2017 – due to digitalization. Today the growth of new business models (as a service, value networks such as Uber), technologies and global consumer demand have driven massive changes across all businesses – having an even greater impact than IDC envisioned.

How can you build and execute a plan to be relevant and drive your success today, tomorrow, and into the future?

The first step is by understanding the factors driving change and thereby seeing a path to tomorrow's opportunities. Next Step has identified Mega Trends impacting our clients' business and commercial approaches.

1. Mobile, Global Access Workplace

The instant ability to access data, services, customer behavior, social media, and collaborative applications has transformed the workplace for global productivity, available anytime anywhere.

2. Trend Two: Everything as a Service / The Servitization Economy

Organizations transform their products into services, offering everything from software to jet engines on a "pay as you go" basis (via cloud). Individuals or organizations that purchase these "servitized" products, only pay for what they need when they need it and the provider gains valuable customer behavior insight through regular communication with the user.

3. Trend Three: The Connected World, or the Internet of Everything

All are connected in ways that were unimaginable just a few years ago. Social media, mobile communications, and connected devices of various kinds give us instant access to information and communication. This connected world produces unprecedented volumes of data very quickly. Today, very little of this data is analyzed, but this will change.

Ultimately, the data collected from all of these access points can be utilized as business intelligence.

New Opportunities from These Trends

Each of these trends present significant opportunities and challenges to both organizations and individuals, globally and across all industries. These include:

Changing Workplace:

Employees now span five generations, each with different communication styles, work habits, motivations, and expectations. Like you and your customers, your employees are responding to change as well as actively participating in the transformation. The demands of employees and customers often intersect with their adoption of new technologies.

Mobility:

Your customers, employees, like your customers, expect to gain solutions to connect anytime, anywhere, on any device, whether they are Baby Boomers sending emails or millennials tweeting updates. Your organization must fully utilize all communication methods, including social media, text and chat to engage all your employees, customers and prospects.

Business Model Evolution

Technology has enabled 24/7 on-demand access and connectivity which enables businesses to deliver products and services 'for lease' rather than ownership. Through regular interaction with customers, businesses are able to collect, leverage and respond to usage customer data.

Servitization Economy

Providing business solutions as a service enables your organization and your customers to leverage mutual value through the combination of products and services provided on a 'pay as you go' or subscription basis. Customer benefits include a lower initial commitment, less risk, and scalability and businesses gain a stable and potentially larger revenue stream.

Big Data / Artificial Intelligence

Artificial intelligence, chat bots and adoption of Internet of Things (sensor based) technology allows organizations to rapidly collect, analyze and respond to vast quantities of customer behavior, market and other data. However, traditional data structures and analysis methods are not able to handle the volume, variety, and velocity of the data collected, so only a small amount of the data produced today is analyzed. Business leaders have significant opportunities for competitive advantage gains by extracting and utilizing valuable insights through AI and analysis.

What Can / Should a Business Leader DO To Transform?

Some of the ways our clients are embracing these trends to stay relevant and successful today and into the future include:

Leverage the Consumerization of Technology

Technology that once required huge investments in infrastructure, and was therefore limited in its reach, has now become available to large segments of the global population. One such example is the introduction of mobile phones in developing African countries. In this case, technology was deployed and adopted without the need for middlemen, training, or large capital expenditures.

Gain Knowledge from More Sources

Employees and customers alike have access to information from global sources. For example; education and training provided by colleges and universities around the world is now available online and free of charge from companies such as TED and Coursera, or universities such as MIT.

Increased Collaboration and Sharing

With tools such as Skype and SLACK, virtual business teams collaborate daily. Families are able to connect via FaceTime to share experiences, breakthroughs and tasks anytime from anywhere.

Enhance Productivity through Work/Life Balance Policies

With the use of mobile tools and services, employees and customers are able to shop and work remotely, participate on international global teams, use services at their convenience, and provide

instant feedback anytime, anywhere. Employees can learn after they put their children to bed, without travelling long distances to daytime workshops. Businesses can leverage innovation and collaboration from subject matter experts across time zones and continents.

Increase Use of Pull vs. Push Content in Marketing

People are no longer passive consumers, whose only source of information about products and services is advertising “pushed” to them. Instead, simple online searches can provide almost everything one needs to know. It is far easier to comparison shop online for the best prices, features, and services than visit vendors in person. For example, consumers can access Yelp or Angie’s List to find vendor performance ratings. By pulling information from online sources, consumers have already done much to change the business landscape.

About Next Step

Next Step, based in Silicon Valley with Europe subsidiary, delivers revenue and valuation growth for global organizations needing to scale and transform. Since 1997, Next Step’s 40 professionals with hands-on experience in sales, marketing, leadership and innovation have delivered measurable results for Adobe, Cisco, Live Nation, Avinor, Comerica Bank, Google, Genetech, Goodwill Industries and hundreds of other organizations.

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