



Digital Transformation

How the pandemic made a difference

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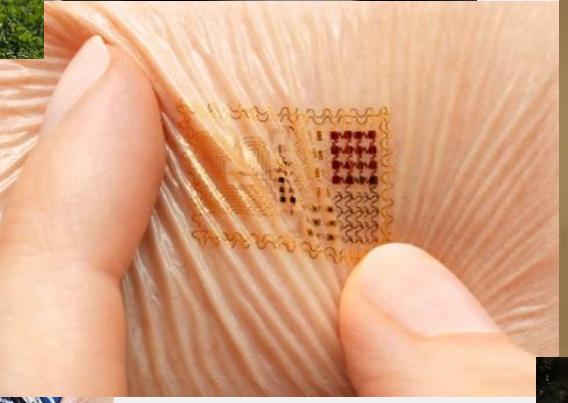
October 2021



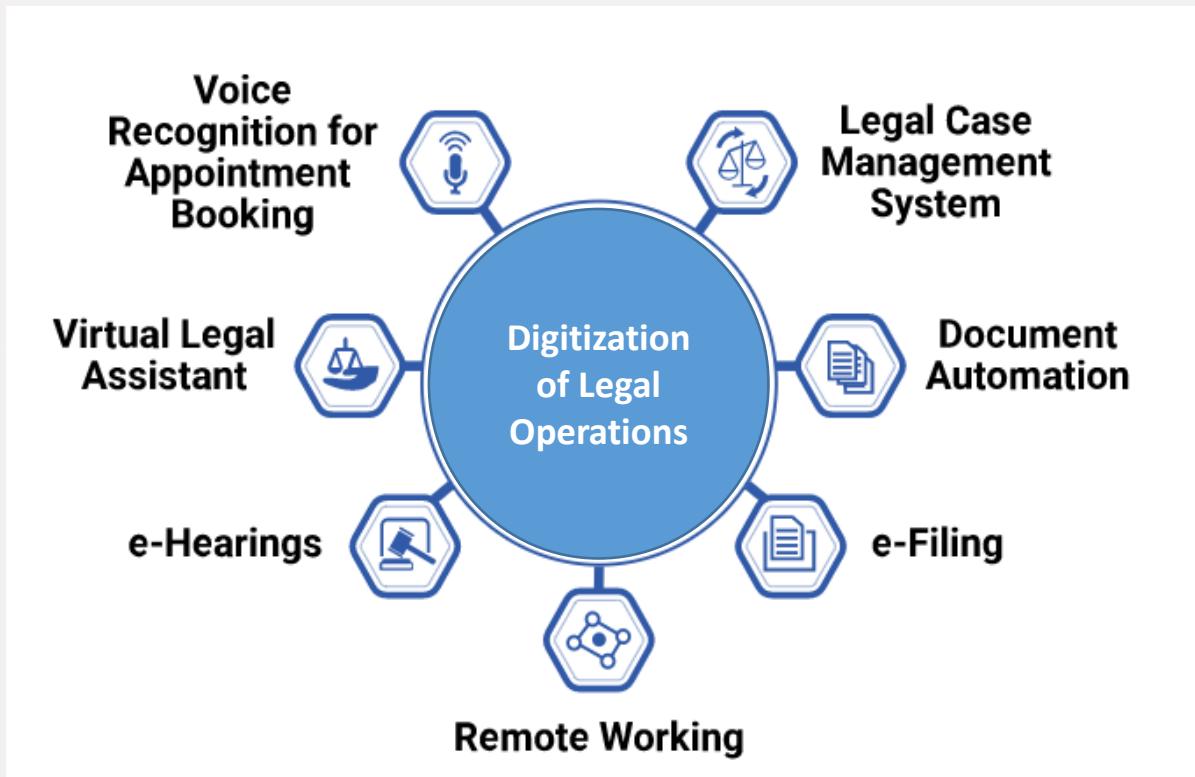
Engineering and
Physical Sciences
Research Council



Welcome to the Future!



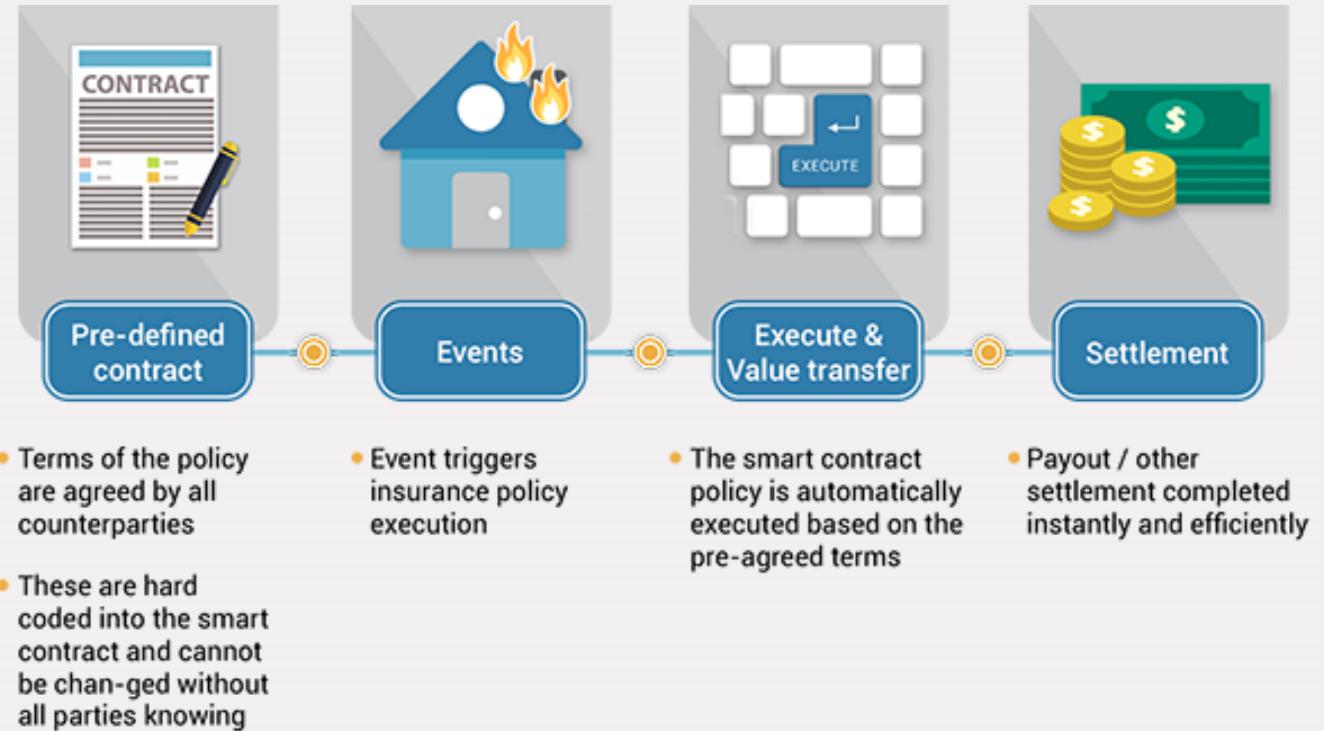
Digitization vs Digital Transformation



- Digitizing documents and the document handling process
- Streamlining client interactions
- Moving from existing ways of working to online operations
- Increasing automation of routine activities and processes

Digitization vs Digital Transformation

- Redesigned processes
- Change of agency and authority
- Redefinition of value and value sharing across parties
- Brings new business model opportunities delivered by new market entrants

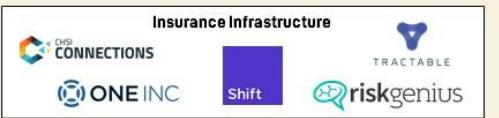


Emerging Digital Technology Solutions



INSURANCE TECHNOLOGY

Venture Scanner has research, data, and trends on 1,629* insurance technology startups



The graphic above shows only a sampling of companies in each category. *Data cumulative through October 2020.

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REGULATORY TECHNOLOGY

VENTURE SCANNER

[Venture Scanner](#) has research, data, and trends on 716* regulatory technology startups



The graphic above shows only a sampling of companies in each category. *Data cumulative through October 2020.

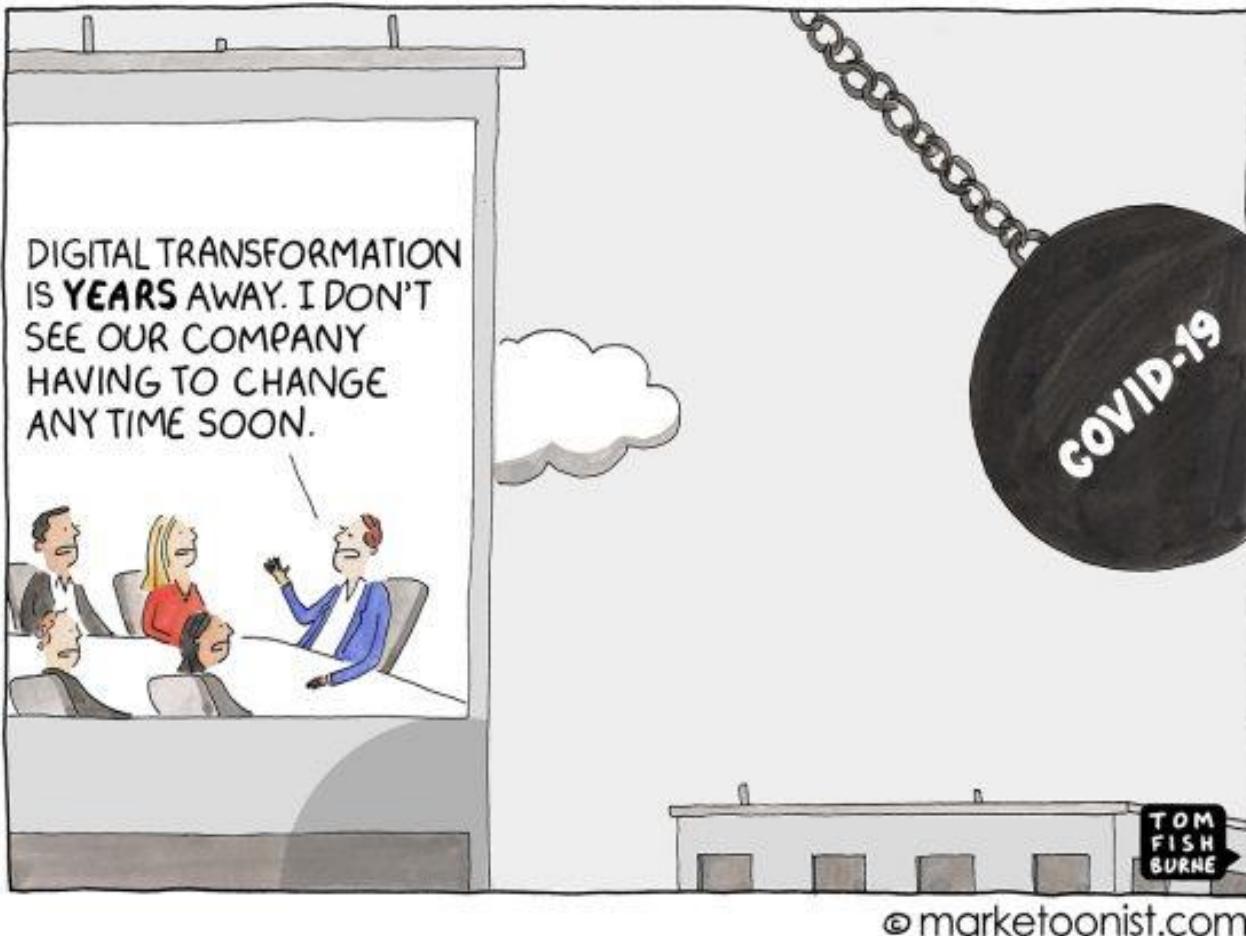
Opportunities

- Rapid solution innovation
- Redefined market boundaries
- Massive investment

Challenges

- VUCA

Digital Culture and Innovation in a Time of Crisis



- The current crisis has changed strategies and plans
- Inefficiencies and fragilities have been exposed
- Innovation and digital transformation have been accelerated

*What is the impact on working practices and digital culture?
Which aspects of these changes will be permanent or temporary?*

Initial Covid Impact on Digital Delivery

When COVID hit, what happened in Large Established Organizations:

- Fast move to remote business operations
- Agile development methodology widely applied
- Increasing deployment of Low Code and No Code applications
- Looking for re-use in anything we buy or build
- Working with partners across value chains to gain greater insight
- Increased use of data in support of management decision making
- Working in the ‘open’ to share approaches
- Adopted multi-disciplinary working – pulling in people with the right skills to get the job done – first time
- Enhanced security to minimise risks from COVID related attacks



What We (Un)Learned in the Last 18 Months

Our clients
really value the
human touch

The Regulators
will never let us
do that

Let's wait and
see what
others do

Our IT team
can't cope with
that change

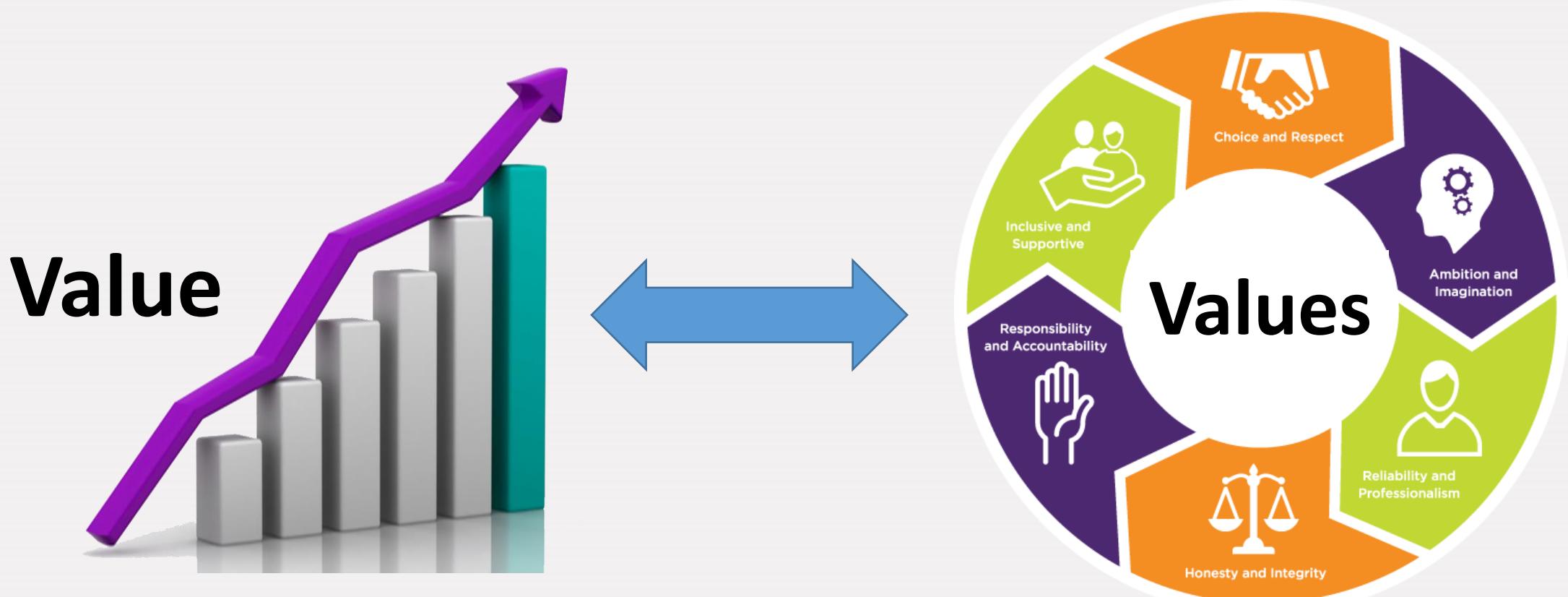
Clients won't pay
full price for a
digital experience

If people are not in
the office they are
not productive

Key meetings
must be in person

Digital Transformation: What Matters Now?

- The current crisis has forced a recalibration of the challenges, opportunities, and priorities for many aspects of business



TCS 2021 Global Leadership Study

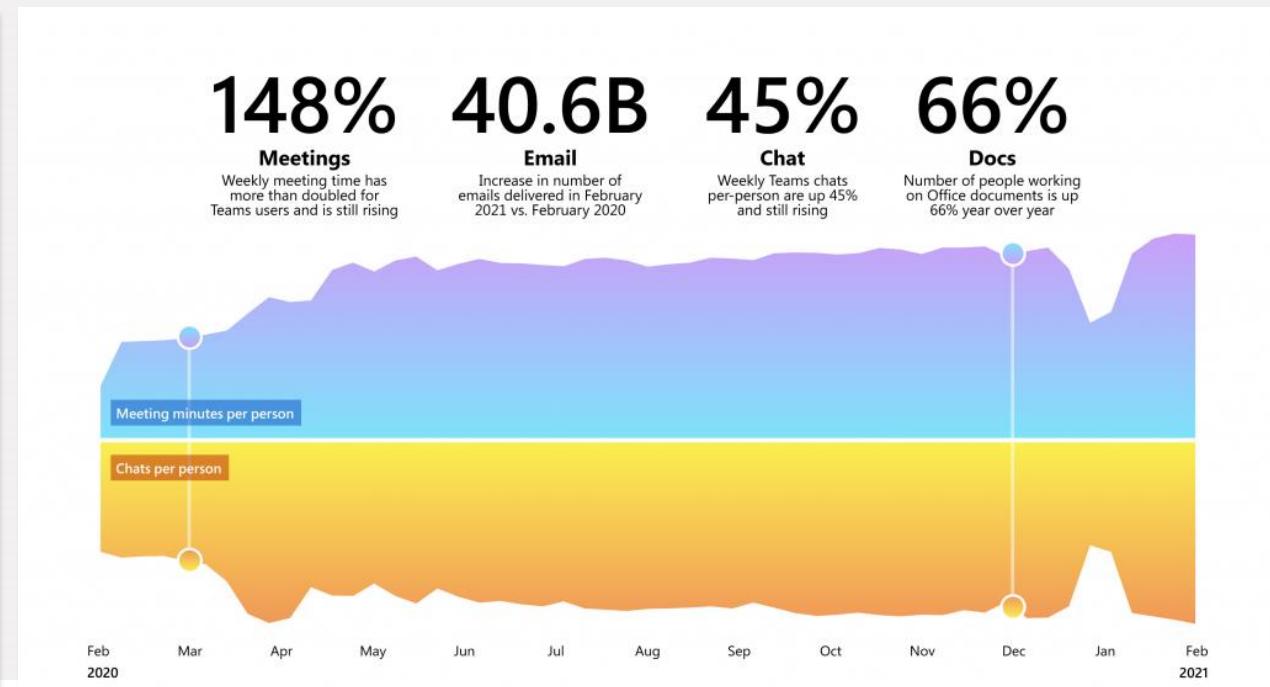
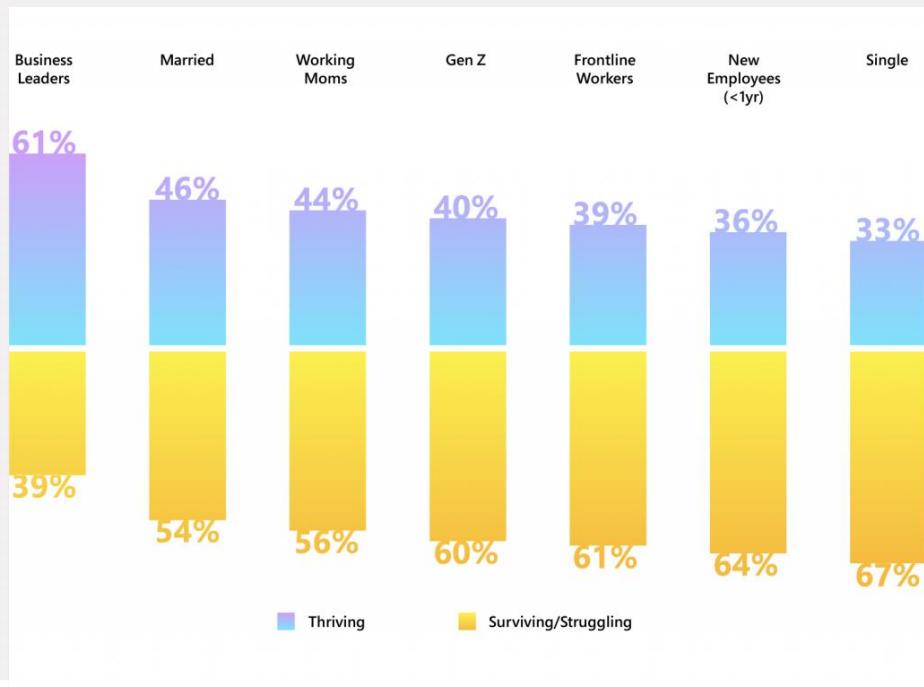
The study highlighted 4 concerns for senior leaders:

1. Continued growth and profitability will come from new collaborators (even competitors), new digital offerings, and new industries and ecosystems.
2. Innovation and customer/employee centricity need to drive culture more than shareholder value.
3. Much greater focus is needed on privacy, resilience, and cyber-defences.
4. Optimization not innovation will drive organizational growth and profitability up to 2025.

The Future of the Digital Workplace

“Over the past year, no area has undergone more rapid transformation than the way we work. Employee expectations are changing, and we will need to define productivity much more broadly — inclusive of collaboration, learning, and wellbeing to drive career advancement for every worker, including frontline and knowledge workers, as well as for new graduates and those who are in the workforce today. All this needs to be done with flexibility in when, where, and how people work.”

Satya Nadella, CEO at Microsoft



7 Urgent Trends Every Business Leader Needs to Know in 2021

- 01 Flexible work is here to stay
- 02 Leaders are out of touch with employees and need a wake-up call
- 03 High productivity is masking an exhausted workforce
- 04 Gen Z is at risk and will need to be reenergized
- 05 Shrinking networks are endangering innovation
- 06 Authenticity will spur productivity and wellbeing
- 07 Talent is everywhere in a hybrid work world

Delivering Innovation in a Digital World



- We need to be looking forward to drive change and deliver value
- The volatility and uncertainty requires looking ahead, not looking behind in the rearview mirror
- *How can we use digital technologies to help us look ahead?*
- *What approaches to leadership will help you be more innovative?*

Direction Setting By Making Data Matter



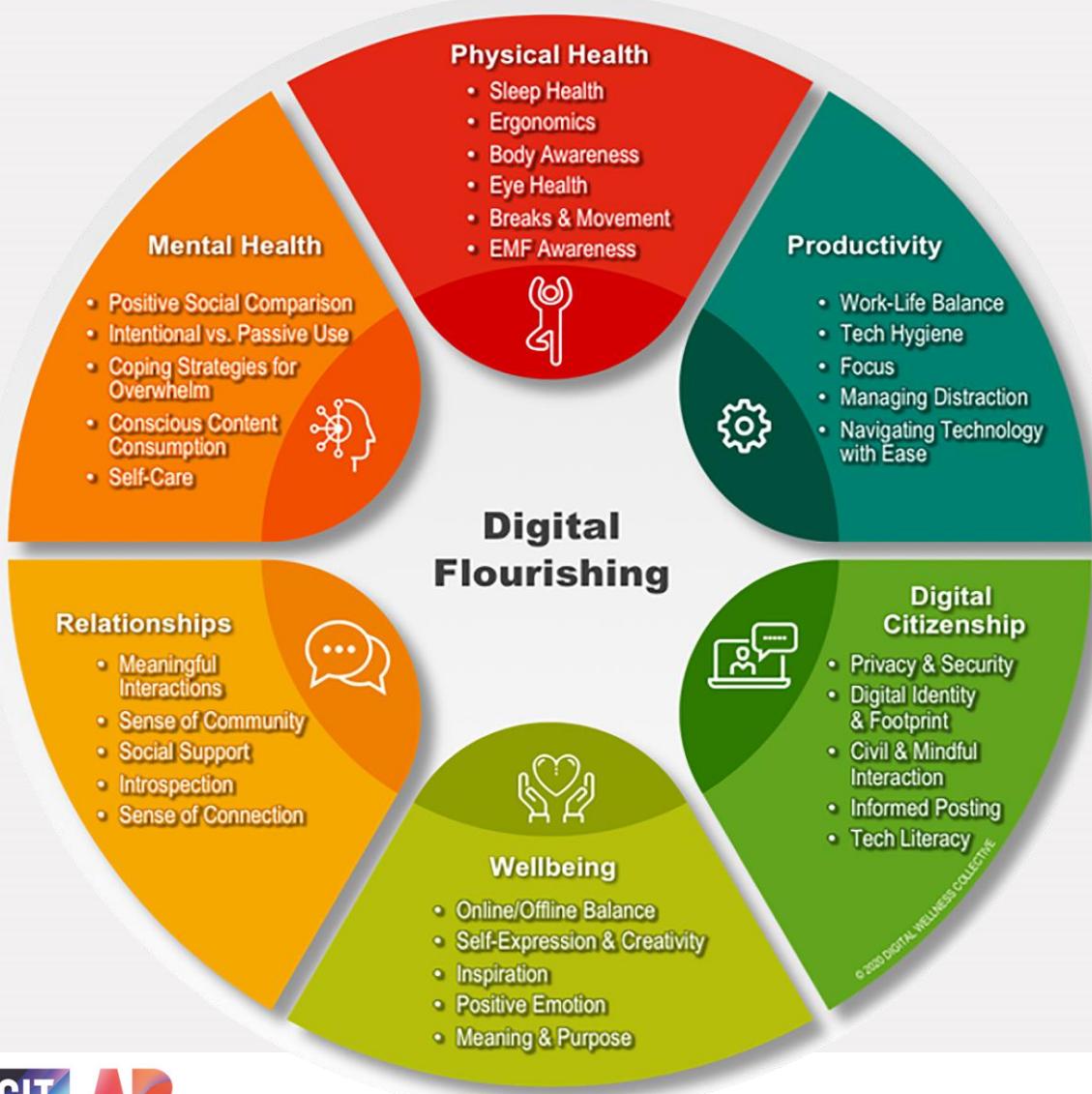
- Data will drive understanding and direction setting in the digital world
- Data gathering is only useful if the data is usable and meaningful
 - Accurate
 - Accessible
 - Appropriate
 - Authentic
 - Actionable
- *What data are you using and how does it support decision making?*
- *How can you improve your use of data to drive change?*

Encouraging and Supporting Collaboration



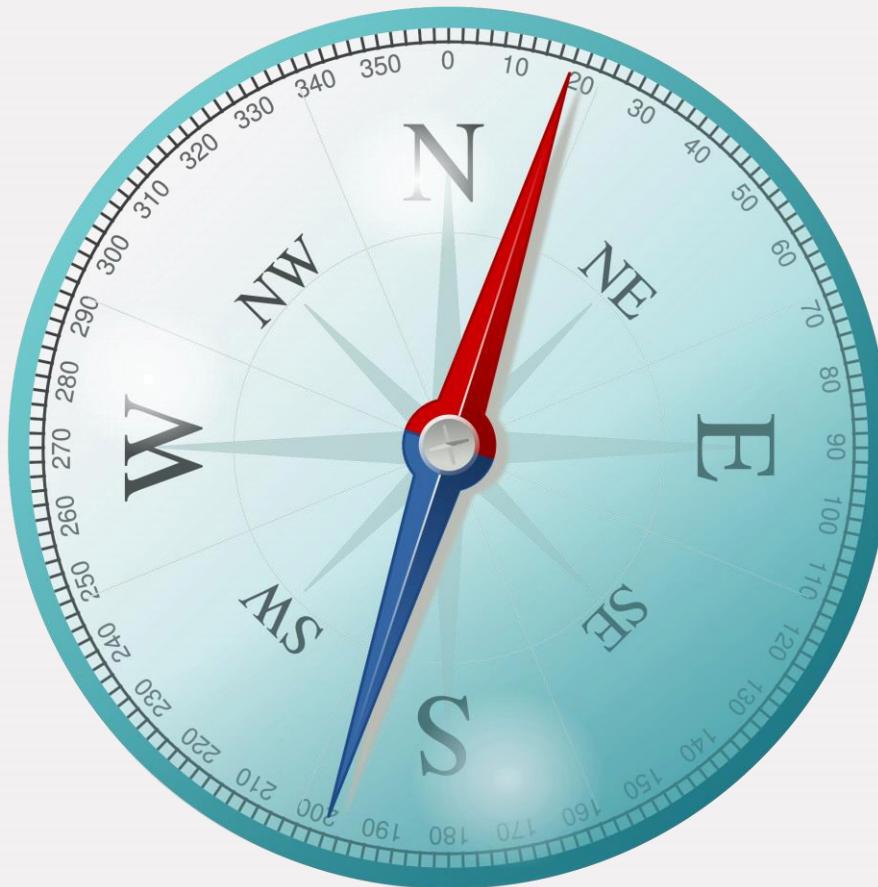
- Effective collaboration is essential
- Speed in coordinating teams around opportunities and problems will be a major differentiator
- Agile teams self-organize and have appropriate decision making powers
- *What is your approach to collaboration and team management?*
- *How are you encouraging and empowering teams to be successful?*

Build Healthy Digital Habits



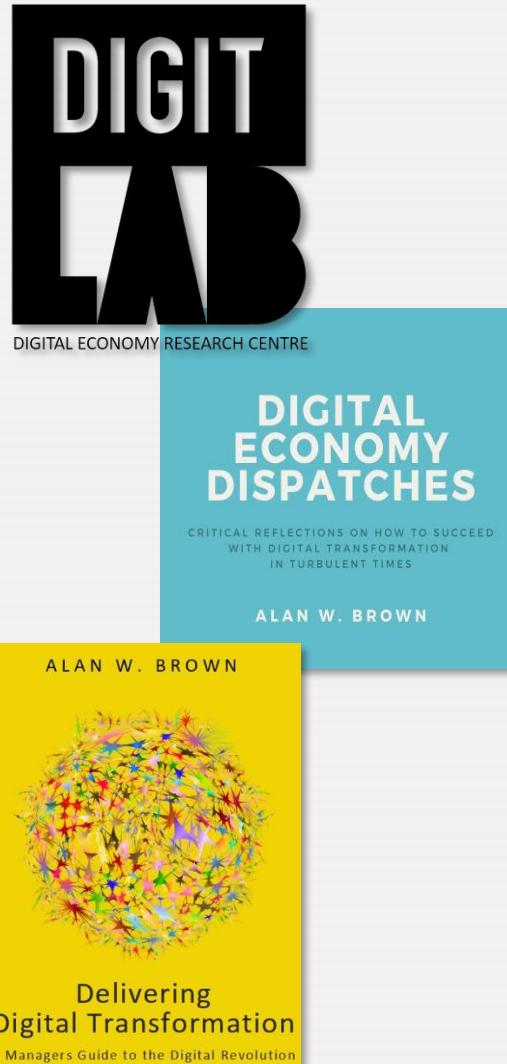
- Working and living in a digitally connected world requires new skills
 - Understanding and supporting a broad view of the whole digital person is critical
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- *What are the key digital habits for you and your teams?*
 - *How can you build and support these habits across your teams?*

Learn, Grow, and Have Courage!



- Explore end-clients needs to understand where to focus
 - Develop learning skills to be open to new ideas and grow capabilities
 - Have courage to change, make a difference, and inspire the people around you
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- *How are you developing your own digital skills and capabilities?*
 - *What can you do differently that will the biggest impact on your colleagues?*

Where to Learn More



DIGIT Lab, a UK National Research Centre
A 5-year research programme in digital transformation
www.digit.ac.uk

Digital Economy Dispatches
A collection of articles on succeeding in digital transformation
www.dispatches.digital

Delivering Digital Transformation
A primer on how to deliver digital transformation
www.digitalhandbook.net