

The tricky business of digital strategy

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Technology can have a fundamental and transformative impact on your business. For leaders, the development and definition of the overall digital growth strategy is especially important.

The disruptive nature of technology decides which businesses live or die. Companies or start-ups that are able to harness the efficiencies and advantages of digital drastically reduce industry entry barriers in the early months of business, and make informed decisions as they continue to grow.

Digital businesses are able to place tremendous emphasis on opportunity gaps and ward of competitive threats by:

Seamlessly collaborating with third party clients

Since many customers, suppliers, stakeholders and employees are already ingrained in the digital ecosystem, you can take advantage of such channels to create new business communities. This ultimately creates a low cost environment where these parties can solve problems that arise for themselves with little or no input from you.

Using the power of big data to make effective managerial decisions

The information you can glean from algorithms and social technologies will give you an overarching view of the company's overall performance across business functions, in order to make timely and informed business decisions.

Think like a start up

In order to compete effectively in this digital age, industry incumbents need to adopt the thinking of start-ups: small and lean.

Due to the fact that start-ups don't have the same economies of scale or distribution networks that most big established brands have, they compete effectively by using the information they have about the incomes, risks, incomes and preferences of potential customers to operate at a lower cost and ultimately give established brands a run for their money.

Use a digital lens to think big

Digitisation give businesses the ability to set aspirational ambitions.

Set goals that challenge the way you use your current digital channels and look for opportunities to create value, drive growth and reduce your overall costs.

You might find that by thinking outside the square and considering how you can use each channel differently, that you'll come up with original ideas or opportunities that you hadn't previously thought of.

Recruit digitally-savvy talent

In order to stay competitive in this digital age, your current and future employees need to be digitally fluent.

Consider the importance of industry experience versus digital skills for the role that you are employing. Hiring from a broader industry base not only opens up your business to new market opportunities, but allows you to capitalise on the digital skills that the new employee brings to the table.

Know your customer

The digital age gives businesses the opportunity to get to know more about their consumer than was previously possible.

Using technology to analyse and comprehend the habits of your consumer gives you the ability to create a more relevant service or offering. It ultimately allows you to deliver more of what the consumer actually wants and goes a long way in strengthening brand loyalty.

While the investment in digital technologies for businesses starting out, and even more established businesses may be disconcerting, in the long term you will find they may just be the best investment you'll make in terms of growing and understanding your business.

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