

Assessing the digital readiness of a company: An exploratory qualitative study

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Abstract

Digital transformation integrates digital technology that helps companies transform and streamline day-to-day procedures. It creates an environment and culture that requires proactive participation throughout the organization. It allows companies to position themselves better and compete in a constantly evolving, everchanging market space and aids them in unlocking operational efficiency and enhancing productivity.

The pandemic has pushed us towards a world where digital transformation is paramount. It has given many organizations a harsh wake-up call and has forced businesses to adopt a more agile and flexible path. Many organizations have automated their operations to better serve customers and protect employees. As a result, businesses must maintain their passion for advancing their digital skills to stay up with the new reality and gain a comprehensive grasp of the digital transformation area.

The objective of this study was to conduct an exploratory qualitative study with 27 executives from different industries to understand why companies are moving towards digital transformation, the challenges faced by them, and what is the meaning of a digitally ready company. The grounded theory approach was used to derive themes, define parameters and create a digital maturity graph to classify organizations according to their digital readiness. The originality of the paper lies in that it contributes to theory as the Grant Thornton model is used to create the digital maturity index. The practical contribution is that by using this matrix, the organizations can create a roadmap to embark on their digital transformation journey.

Introduction

Digital transformation is a worldwide topical issue, of major importance for organizations in all sectors, as it changes customer relationships, internal processes, and value creation (Soussi 2020). According to Holmström et al (2015) digital technology is increasingly important in achieving business goals, and its pervasive effects have resulted in the radical restructuring of entire industries. Consequently, managers' extensive interest in handling digital innovation is not surprising. Recent research has illustrated how digital technologies give rise to a vast potential for product and service innovation that is difficult to control and predict. According to a survey of 4000 global business leaders - the Dell's Digital Transformation Index (2020), 8 out of 10 organizations realized the need to fast-track their digital transformation journeys in 2020. Additionally, 89% of companies felt the need to invest in a more agile and scalable IT environment during the pandemic. Therefore, firms need dynamic tools to support themselves in managing the new types of digital innovation processes that emerge. According to Abdelaal et al. 2018 companies are increasingly introducing the concept of digital transformation. Digital transformation comprises the use of new technologies (e.g., advanced analytics, machine learning, artificial intelligence applications, the Internet of Things) and the changes in the critical business elements, including strategy, business model, business processes, organizational structures, and organizational culture. If managed successfully, it can optimize business processes and better corporate performance. It also triggers industry disruption by introducing new business models and the development of digitized products and services. Digitization—the continuing convergence of the real and the virtual worlds will be the main driver of innovation and change in all sectors of our economy (Kagermann and Henning 2015). The exponentially growing amount of data and the convergence of different affordable

technologies that came along with the definite establishment of information and communication technology are transforming all areas of the economy. Internet of Things, Data, and Services plays a vital role in mastering the energy transformation, developing sustainable mobility in logistics, providing enhanced health care, and securing a competitive position for the leading manufacturing industry. The two key instruments for enhanced value creation in the age of Industries 4.0 are platform-based cooperation and a dual innovation strategy enhanced by digital transformation. It is therefore pertinent to develop a matrix for the organizations which can be used to measure their digital maturity (Verhoef, 2021).

Literature Review

Digital Transformation and Digital Maturity

This is the era of businesses that follow the policy of 'digital-first'. To establish themselves as a business on the path to a digital transformation, the companies need to define their digital vision. Digital transformation is a process where digital technologies create disruptions, trigger strategic responses from organizations for managing the structural changes and create value for stakeholders (Vial, 2021). Digital transformation is a key requirement in this modern age where technology continues to reshape lives. Businesses across all industries are streamlining and accelerating daily processes using cutting-edge tools and third-party services (Soussi, 2020). Digitally mature, companies invest heavily in digital tools and focus on deriving and creating business value through continuous operation optimization and digitization. Businesses integrate digitization into core operations using a digital maturity framework and redefine their entire organizational structure to shoot up productivity, enhance their performance and generate results that position them as an industry leader. The digital maturity of a company is measured by its ability to engage changing customer needs continually and thrive in the current market scenario of digital leaders disrupting the market with their continuous technological advancement. Businesses with a higher maturity index on the scale continually outperform those with a lower maturity level financially.

Types of Digital Transformation

Matt et al (2015) talk about four essential dimensions of digital transformation which are the use of technologies, changes in value creation, structural changes, and value creation. Currently, four main types of digital transformations taking place in the industry are:

Process Transformation - Using technologies such as data, analytics, APIs, and machine learning to reshape business processes to reduce costs, and cycle times and improve quality. For example - Dominos with its app which allows delivery from anywhere via any medium

Business model transformation - Aiming at the basic building blocks at the core foundation of deliverable value in a specific industry to disrupt traditional business models like Netflix replacing and reinventing the video rental services of Blockbuster

Domain transformation - Unlocking new business potential and growth opportunities by blurring the boundaries of the industry via redefinition of products and services as Amazon with its AWS and Amazon Fresh and Alexa

Cultural/Organization transformation - Introduction of different business ecosystems, continuous learning and testing, development of new processes, an open mindset, quality leadership, and hiring of new talent and competencies by companies that start recognizing that digital transformation is a long-term, flexible journey like Experian with its agile development and collaborative workflows.

Recent digital trends across different industries

Organizations are trying to reinvent themselves and adopt different strategies to manage the new normal (Ebert and Tavernier, 2021). Following are the recent trends across different industries:

Data Analytics: Since the dawn of the digital world, data has been an untapped goldmine, and it has remained one of the top digital transformation themes ever since. Business executives from many industries are attempting to tap into this goldmine to realize its full potential and build a data-driven digital transformation plan. In this cut-throat digital economy, data, coupled with artificial intelligence and machine learning, will be mission-critical capabilities for enterprises to survive.

Customer Data Platforms: Customers are getting smarter. Those halcyon days when businesses invested in single data management software, which usually was a customer relationship manager tool, are long past. However, platforms like CRM, CMS, and DXP fail to go in-depth and miss some essential digital

signals provided by customers. Customer Data Platform is a unified customer database that aids enterprises in unified data collecting, big data processing, consolidation, activation, and execution via DevOps from online and offline channels.

Connected Clouds: Rather than a transformative digital trend, this is more of continued evolution in the field of cloud computing. Organizations now realize that going all public clouds, private clouds, or data centers is not a great choice. A single type becomes quite restrictive, and needs vary over time. SaaS (Software as a Service) transformation is helping quite a few business leaders achieve their digital transformation goals. The cloud services are smooth, highly secure, and streamlined.

Artificial Intelligence: The transformation to a completely autonomous artificial intelligence (AI) firm is part of a larger digital trend. This trend provides the door for businesses to include AI in their digital transformation strategy. All the fundamental systems, processes, and business strategies will be redesigned with AI and its capabilities. Humans and computers will collaborate to capture data-driven insights in a fully autonomous AI business. According to a report, 57.7% of healthcare executives plan to invest in AI and machine learning to accelerate their digital transformation.

Internet of Things (IoT): Technology innovation has become one of the keys to competitive differentiation in today's unpredictable digital landscape. Business leaders plan to accelerate their technology budget to boost digital transformation services. IoT has increased relevance in the post-pandemic world, especially in the healthcare and manufacturing industry. 84% of healthcare industry leaders plan to leverage IoT to deliver a connected experience to their patients.

Connected Supply Chains: The expectations and behaviors of the customers are changing dramatically. They are becoming more intelligent and challenging the established supply chain leading organizations. Today, they research products they intend to buy across multiple channels, where they expect transparency around order delivery. However, they are also concerned about supply chain sustainability. This idea is why the 'connected supply chain' is one of the key digital transformation trends. A connected supply chain allows companies to reach full real-time visibility by building an integrated organizational view.

Customer-centric vision: All the digitization trends aim to improve customer experiences. Customers' evolving demands and expectations create challenges and opportunities for businesses. Businesses seek to know their target customers better and curate experiences driven by developing and emerging technologies. It is prime time for all companies to redefine, revisit, and reprioritize their CX-related technology current based on their target customer expectations.

Contactless Solution and Digital Payments: Since the pandemic, there has been an increment in contactless payments, which seem to stay in action for a more extended period given the ease, comfort, and safety it has ensured in the audience. Contactless payments have become an imminent money transaction method for businesses and people. It enables them to drive their financial services and ensure safety and money accountability in the long term. COVID-19 has maximized the use of contactless payments. Online transactions have now expanded their roots to all prominent sectors. Contactless payments via electronic wallets have allowed people to make payments seamlessly, quickly and quite conveniently.

Building blocks of digital transformation

Digital transformation is about change in technology, data, process, or organization. The diagram below shows the major blocks of a digital transformation, and using these blocks, we will build a journey roadmap. Executives are focusing on the three main pillars: the customer experience, business models, and operational processes (Verhoef, 2021). Digital capability is paramount to digital transformation and cutting across all these pillars is an essential enabler for transformations in all three areas. We will explore each of these blocks in detail and look at some examples to understand them better.

Customer experience

Customer understanding - Companies are leveraging prior system investments to gain a comprehensive understanding of the geographies they operate in. Exploring the market sentiments. Keeping in touch with consumers via different social media platforms allows them to see what makes their customers happy and what does not. They build chat forums and communities to regularly engage with customers, improve brand loyalty and increase trust. Many businesses are developing and investing in

analytics capabilities and understanding their customer better. They also conduct real-time experiments to influence customer behavior. For example, Swiggy and Zomato send special offers to their users around the time they have previously ordered the most to entice them to use their application to order food.

Top-line growth - Companies are transforming and reinventing the sales experience by leveraging digital technologies to enhance in-person sales conversations. By looking at their customer's purchasing data, companies can find patterns using predictive analysis and thus offer tailor-made deals and personalized packages and experiences for example streamlining shopping processes on e-commerce sites, setting up pop-up stores like those of Nykaa and OnePlus, and allowing consumers to choose their convenient delivery times.

Customer touchpoints - Digital initiatives can significantly improve customer service. Customers gain trust when problems are resolved quickly and transparently. Many businesses particularly are making tremendous progress in integrating multichannel operations. Several companies use digital tools to provide self-service. These tools save customers time and aid in reducing the company budget. Customers can access account information through traditional mobile apps, and media subscribers can have electronic rather than paper subscriptions. To improve customer touchpoints, many companies are now offering their services via apps. For example, Airbnb via mobile geolocation services sends recommendations for activities to do nearby, tourist attractions, and events happening in that area to provide a joyful holiday experience.

Operational Process

Process Digitization - Automation of core processes to make them efficient and scalable has been quite the norm. To gain additional benefits, some businesses are going beyond simple automation. Company employees can thus shift their focus to more relevant strategic tasks. Researchers can concentrate highly on innovation, creativity, and data mining. This trend of gaining benefits beyond efficiency is being extended by new technologies. By using a digital design process, an apparel company was able to eliminate the need for physical prototypes to be shipped thus causing a 30% reduction in the lifecycle of product development.

Worker Enablement - In many businesses, once-advanced technologies like Zoom, Jam Board, Miro, Google Meet, and Teams have become the part and parcel of office life. Employees can work from anywhere and collaborate with anyone, anywhere in the world. Digital transformation has replaced limited one-way vertical communication with wide vertical and horizontal communication channels. At scale, CXOs can engage in two-way communication which was previously tedious. Employees can collaborate in previously unimaginable ways more efficiently and quickly.

Performance Management - Several executives emphasized the importance of performance transparency. When it comes to making decisions, most CEOs claim to be better informed. Executives can make decisions based on facts rather than assumptions thanks to transactional systems, which provide more information about products, regions, and customers. Digital transformation is evolving the strategic decision-making process in addition to making people more informed. Top executives at a medical device company expanded strategic planning sessions from 12 to over 300 senior executives using the company's existing collaboration tools. This allowed for greater participation in the process and, once decisions were made, better adoption of the vision.

Business Models

Digitally modified businesses - Companies wrap traditional products in digital or service wrappers. They're figuring out how to combine physical and digital offerings and use digital to share content across organizational boundaries. As executives across companies say, "It's not about changing technology; it's about changing the way people do business." A grocery store franchise is staying true to its business model while using digital technology to create a new value business proposition, resulting in 20% new clients and a 13 percent increase in average consumption for existing customers.

New digital business - Digital products that complement traditional products are being introduced by new digital businesses. Other businesses are reshaping their business models by reshaping their boundaries with digital. The Delhi Airport, for example, aspires to be the owner of a traveler's entire journey. It will provide travelers with a seamless multichannel experience.

Digital globalization - MNCs across the world are transforming into genuinely global corporations. Thanks to digital technology and integrated information, businesses are not only gaining global synergies

but also maintaining local responsiveness. They are becoming more centralized and decentralized at the same time. International shared services help finance, HR, and even core functions like manufacturing and design while boosting productivity and reducing risk. They go so far as to promote global adaptability. A single manufacturer can easily respond to interruptions or excess demand.

Digital capabilities

All three pillars of customer experience, operational processes, and business model transformation are affected by digital capabilities. A digital platform that includes both integrated data and processes is the most basic technology requirement for digital transformation. Large, successful businesses traditionally have a silo model with each business unit having its own set of systems, data items, and business processes. It can be challenging to get everyone on the same page about customers or products. Only when there is a shared vision can processes be optimized. A major reason for web-based businesses gaining an upper hand is because they are using data analytics and providing customized services to users much more quickly than traditional businesses through their unified data and processes. Companies that have their data integrated can use more powerful analytics strategies. Companies that have a strong IT/business relationship are well-positioned to begin the digital transformation process. The strong relationship helps create new digital units and their governance mechanisms.

Research Methodology

The objective of the study was to understand why different companies are moving towards digital transformation, the challenges faced by them, and what is their meaning of a digitally ready company. The themes from the research helped us to decide the parameters to assess the digital readiness of a company based on what employees and executives think makes a company digitally ready. This further helped us create a digital maturity index that can work as a simple roadmap for companies to start their digital transformation journey. An exploratory qualitative approach was adopted for an in-depth contextual study of the phenomenon. The qualitative research design provided an opportunity to get the insights required for a detailed understanding (Morrow and Smith, 2000). The data for the study was collected using a convenient sampling method from 27 executives from different industries like IT, hospitality, FMCG, Telecom, and automotive. The respondents were mostly professionals with 12 to 23 years of experience, and they were at the prime of their professional careers. Out of 27 respondents, most people were at the senior level in their firms and spearheading quite a few projects. We were also able to get some responses from people at the executive level leading entire business units. Following is the profile of the respondents (Table I and Table II):

Table I: Profiling of respondents as per industry type:

S. No.	Industry	No. of respondents
1.	Information Technology	9
3.	FMCG	7
5.	Telecom	4
6.	Automotive	4
7.	Hospitality	3

Table II: Years of experience & gender:

S. No.	Years of Experience	Male	Female
1.	12-15 years	5	4
2.	15-20 years	9	5
3.	20 years & above	2	2

We asked a couple of initial open-ended questions like "What does digital transformation mean to you?" "Is there a focus on digital transformation in the company?" to understand the awareness of the

employees and find some common themes? A semi-structured questionnaire was used to interview the participants. This permitted flexibility for the emergence of new ideas. Each interview lasted for a duration of about thirty to forty- five minutes. The recursive process of data collection and analysis was followed till no new themes emerged, i.e., till theoretical saturation.

Data Analysis

The data was analyzed using the three-stage approach as per Miles Huberman's framework (1994):

Stage 1 Data Reduction & Data Display

Stage 2 Generating codes & themes

Stage 3 Concluding & inferences from generated themes

The first step involved the identification of relevant text from the transcribed data. Next, the data was organized into meaningful groups for each candidate. After all the data was coded and collated, data sets were compared to identify a common pattern which was further analyzed to arrive at themes. It was ensured that there is no overlap and adequate support for each theme. Some of the themes identified in interviews were merged to arrive at nonrepetitive, coherent descriptions. Post this, the final analysis was completed to come to logical conclusions that the data indicated through the themes.

Findings

Why Digital Transformation – Through the eyes of the workforce

In this digital era, technology is not something that companies can just opt for at any time, but rather a fundamental and core business strategy that must be deeply rooted and integrated into every part of an organization across all business units. Globalization, the need for innovation and mergers and acquisitions with digitally ready companies, growth opportunities in new markets, and new compliance regulations are some top drivers for companies embarking on their journey of digital transformation. Businesses are demanding more agile, connected and hybrid IT services with faster networking capability to enrich their services and product offerings without compromising on the user experience. Gong and Ribiere (2021) say in a world of continuous changes, digital transformation has become imperative for companies.

Based on the results of the discussion we found the drivers for companies to transform and revolutionize the customer experience, derive more data-based insights, increase collaboration between employees, teams, and departments, and enhance agility and innovation. (Vial, 2021).

Challenges in digital transformation

Digital transformation (DT) restructures your organization's architecture and ensures the development of more long-term solutions with optimal technological efficiency. The main agenda of starting the digital transformation journey is to use cutting-edge technologies and cloud-based capabilities to reinforce existing legacy systems (Soussi 2020). "It takes existing legacy applications and processes to the next level and assists in discovering new ways of working and value channels. Digital transformation, on the other hand, is not as straightforward as we might think," said one executive. While the majority recognizes the need, the substantial roadblocks in their path dictate the transformation's success and speed. Identifying the major roadblocks, the Following are the responses from business leaders and employees. We will be exploring these challenges in detail

Organizational Culture

Employees may be resistant to change if businesses fail to communicate the importance of digital transformation. Employees, overall, are content with their horizons and do not want to venture into another orbit until they see how it will improve their work lives. Because of the significant organizational impact, a deep-rooted strategy that integrates with the company's core processes is required. "Regular communication about the changes and the benefits that these changes bring can help to keep your employees motivated and reduce resistance to change," said one executive.

Lack of competencies

According to a report by CIO, the biggest roadblock to digital transformation is a lack of qualified, skilled IT talent. Digital Transformation necessitates a diverse set of modern skills in terms of technology and IT knowledge and skills in various other essential areas. As one executive expressed his concern "Deep technology experts may not be available in-house for many small and medium-sized businesses.

Organizations must decide whether to retrain internal employees or seek outside assistance." Several vendors are also expanding their digital transformation roadmap definition and services to include it for a faster time to market and to make use of the most up-to-date technology stack.

Legacy IT Systems

The integration of legacy systems can sometimes be a significant impediment to digital transformation. Because most legacy IT infrastructure is built around current implementations, businesses are ill-equipped to implement advanced technologies. In DT projects, infrastructure scalability is a game-changer.

Technology – Business Alignment

Information Technology departments of organizations are accustomed to keeping a long-term perspective on technology investments and delivering business solutions. Business units' insatiable demands and technology implementations, on the other hand, have created adoption bottlenecks. To develop business services, a flexible and iterative assemble-to-order approach is required. The business and IT departments must work together consistently, collaboratively, and incrementally. "When considering digital transformation for your company, you'll need a big picture and much planning," remarked one executive.

Lack of budget or clarity on the budget for digital transformation

The lack of budget is one of the major roadblocks to the success of the digital transformation. For most business leaders, establish a limited budget for developing successful digital transformation processes. The right technology with an experienced team to implement said technology will drive digital transformation.

Digital security

Most visionaries are concerned about data security since cybersecurity is difficult, dynamic, and fast-changing. Forrester and Gartner, two industry research firms, recently produced papers expressing similar worries. The ability of a firm to secure its digital operations is quite vital to the success of its digital transformation.

Agility Challenge

Any successful digital transformation in a large corporation requires scaling. The heart of digitization is agile change. For more than 50% of firms, agile transformation is a key objective and parameter for digital transformation. Many businesses fail to fulfill this objective and hence face quite a challenge in beginning their transformation journey.

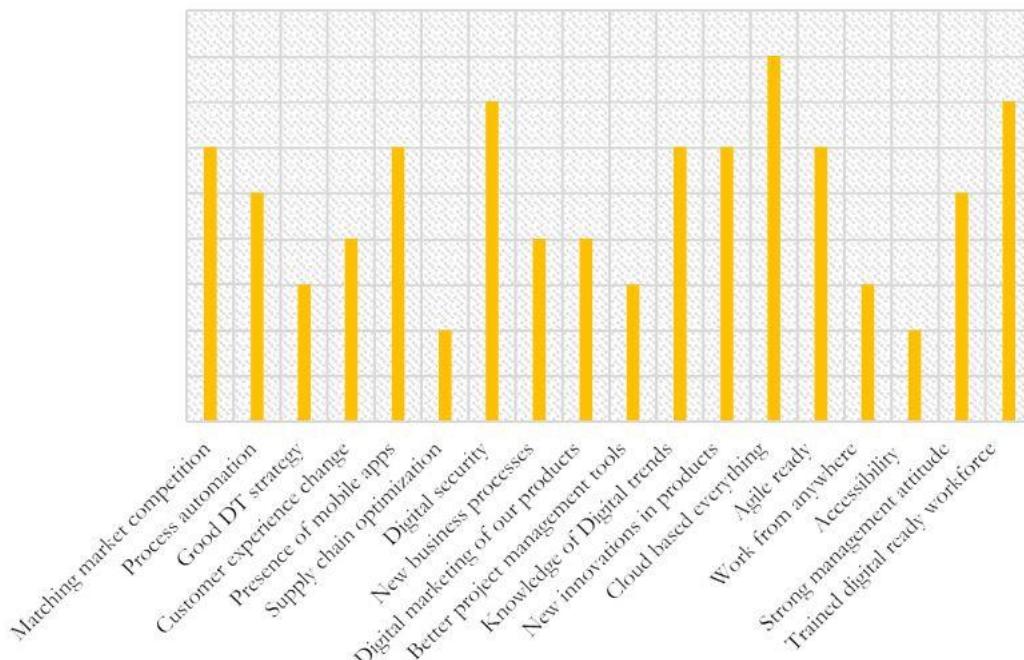
Continuous Evolution of Customer Needs

Organizations are constantly changing, and COVID-19 has accelerated this process. Consider what a client desire. As the world and industries change, so does this. Digital transformation is challenging to complete, and extensive transformation efforts can take years. According to one executive "What if your customers' needs changed during that time? The evolution of customer issues will occur. Don't be surprised and prepare to be flexible regarding digital technology adoption."

Parameters to assess the digital readiness –

Depending on how advanced a company's digital capabilities are relative to competitors or rising consumer and employee expectations, a company's digital readiness differs for each business unit. Because most digital prospects will require significant IT investment, digital maturity is highly dependent on the firm's IT skills and the strategic connection between IT and non-business executives. Businesses should consider how well they plan and manage their digital transformation.

Based on our study, we received various responses as to what executives think of digital readiness:



Through these responses, we could categorize them into five main parameters

Strategy and Management – whether the company has a systematic digitization strategy and an understanding of the said strategy if the current management can drive digital transformation or if there is a lack of competencies if the existing management is aware of the imminent disruption from existing and new competition

Customer – whether the company knows how to create a great customer experience in times of digitization, if the company is present on the right digital channels and knows how to reach customers through them, and the company is using new technologies to provide the best customerservice

Organization, Culture, and People – whether the company has an organizational structure in place that promotes digital transformation instead of preventing it, the right people employed who are willing and open to moving towards digital transformation, and management that supports thedigital education of the employees via workshops and learning programs

Operations and Technology – whether the company uses the benefits of digitization to introduce automation reduce costs and increase efficiency if the company is trained and prepared for the danger of cyber criminality if the company partners with other companies andbusinesses to overcome the challenges of digital transformation and lack of knowledge

Innovation – whether the company supports digital initiatives and management is open-minded towards digital transformation and change, the extent to which the company invests in new products and services, whether the company incorporates new ways of digitization and learnings from the world of start-ups and digital leaders to foster innovation

Discussions and Conclusions

Assessing the digital readiness of a company - building a digital maturity graph

The first step in the company's path to digital transformation is an assessment of the existing technology framework, which decides the digital readiness of the company and its digital maturity index. The goal is to make it easier for businesses to achieve their objectives and serve their customers. Big data and advanced technologies now power the world, and digital is disrupting everything frombusiness models to entire industries, affecting businesses from top to bottom. We need a clear vision of the company's digital readiness scale to unlock the digital plan. We need to assess how digital readiness affects all aspects of the business. Digitally mature companies consider more than just purchasing high-quality digital tools. They are relentless in pursuing new business value from digitization via ongoing operations optimization. They don't just use cutting-edge technology to achieve this. Instead, they can use a Digital Maturity Framework

to integrate digitization into core operations, reshaping the entire organization in the process to maximize productivity, and performance and generate industry-leading results. Companies need to assess their digital maturity before embarking on their digital transformation journey. There are six major areas to consider according to the Grant Thornton model (2021). The model while helping companies assess their maturity on the digital index also shows the areas for improvement. It helps businesses establish the degree to which they have embedded digital processes in their operating models and how effective their initiatives are when it comes to digital transformation and customer engagement

The companies need to ask these questions to themselves

Is their digital vision well-articulated and shared?

How much is being invested in state-of-the-art digital technologies?

Is technology at the core of new business changes being implemented? Is there a trained workforce to integrate these changes?

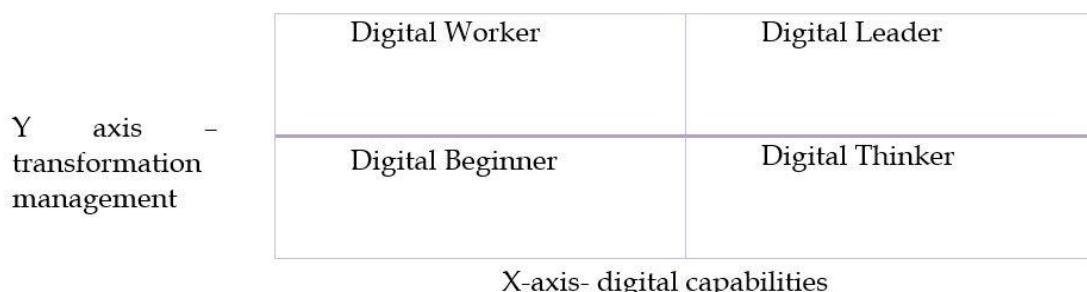
Are companies creating strategies for digital investment and governance?

Is the organization - both senior management and employees ready for the change?

Based on the answers to these questions, we can plot organizations on the digital transformation maturity graph as per the following:

The X-axis - digital capabilities

The Y axis - transformation management intensity



Digital Thinker

Lack of over-compassing and underdeveloped digital vision

Mature traditional digital capabilities coupled with few advanced digital features

Strong cross-silos digital governance

Taking proactive measures to improve digital literacy and culture

Digital Beginner

Management is skeptical of advanced digital technologies' business value

May conduct some technological experiments

Digital culture at a nascent stage and immature - lots of scope for growth

Digital Worker

Social media and the presence of mobile apps across individual business units

There is no overarching vision

Coordination is still a little underdeveloped

Digital culture may still be present in silos

Digital Leaders/Pioneers

Strong all-encompassing and overarching digital vision with a defined purpose

Excellent governance

The measurable business value generated through a plethora of digital initiatives

Strong Digital culture

Signs of a Digitally Mature Company

Digitally mature businesses consider more than just purchasing high-quality digital tools. They are relentless in pursuing new business value from digitization via ongoing operations optimization. Digitally mature companies have the following characteristics

A defined strategy and proactive management

In a digital-first world, they create a clear vision that improves customer value. These companies have a systematic digital transformation agenda encompassing both internal and external ecosystems, that they map out and use to stay one step ahead of the competition. A senior executive with extensive digital knowledge and the authority to drive change usually referred to as the Digital Champion is at the heart of these organizations.

Customer-centricity foremost principle

Digital leaders redefine goals by putting customers at the core of all business activities and take decisions to enhance their experience. They use omnichannel selling, social media targeted ads, and digital marketing insights to provide buyers with a curated, seamless purchasing experience. They invest in customer service tools to keep in touch with them 24x7 such as chatbots.

A supportive, open-minded organizational mindset

Digital leaders are inclined towards flat hierarchies that promote quick decision-making and a digital working culture that cultivates an increasingly positive and skilled workforce. Employees have access to digital learning and change programs that improve their knowledge of digitization and identify and address resistance areas thus retaining a talent pool of qualified people.

Automated processes

They invest heavily in digitizing and automating core processes, as well as using RPA to boost supply chain efficiency. They employ cutting-edge IT infrastructure to help them achieve their ambitious business objectives. Digital leaders integrate sophisticated cybersecurity in their organizations to protect this mission-critical infrastructure.

A culture that invites continuous innovation

Digital Leaders foster a pervasive start-up mentality, which includes agile product development, quick user testing, and highly innovative sprints to create MVPs and use them as prototypes. They are mindful of the value that partners can bring to their processes and bounce ideas rhythmically to ideate and launch brilliant, life-changing products.

An organization can only go so far with its planning. At each local level, change must be driven from the top. A journey with milestones defined by what an organization wants to achieve and how it wants to achieve it is known as digital transformation. However, if the strategy is not implemented properly, it is doomed to fail. This must be done from the top down and horizontally across business units. Transformation to the digital age strategy must be overseen by the CEO or CXO and run as a separate business unit. Two-way communication is crucial in bringing about change and reducing organizational resistance, as it is in most business transformations. Leveraging the right vision and leadership can create new growth opportunities from digital transformation. Growth metrics and KPIs should be clearly defined to help celebrate milestones and constantly monitor and review progress toward the ambition once the goals have been clearly stated and the organization structure has been aligned.

Contribution, Limitation, and future research

The pandemic has changed many things and accelerated businesses toward their digital transformation journeys. Businesses are revisiting their digital strategies and future transformation landscape. The theoretical contribution of this study is that the study uses the Grant Thornton model of creating a digital matrix. The practical contribution includes that based on the learnings and inputs from the study we have created a simple matrix that can be used by organizations to jumpstart their digital transformation journey. The study included a young and enthusiastic population whose outlook is a little different from the older generation. They will lead and define the future but as per the current scenario, the power still lies in the hands of the older generation. Future studies can include CEO-level executives. An entirely different

perspective may be presented by this different set of audiences. This was a qualitative exploratory study. A quantitative survey method with a larger sample size could be done to get a comprehensive analysis. The number of sectors was limited, a cross-sectional analysis and comparing start-ups with big organizations would give interesting insights.

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