

Digital Dividends – Creating a positive business impact

The way businesses carry out their transactions is changing. There is an evolution in the way customers today think, interact and react. Customer patience levels are at an all-time low and gratification from organisations is expected to be instant. The right experience can have a positive and cascading impact on the profitability of businesses. In these challenging times, enterprises that adopt digital technologies and solutions seem to be reaping the dividends generated by their investments. However, there is a big difference between having a digital presence and being able to create a positive business outcome from it.

The age of the application

All industries and businesses are affected by disruption thanks to digital technologies. Retail for example has evolved from large stand-alone stores, to a digital marketplace, in-line with changing customer behavior. This change, while beneficial in some ways; savings on rent utilities and manpower, can also prove to be quite challenging for retailers to overcome. Poorly designed applications, lack of personalisation and order fulfillment issues can all lead to customer dissatisfaction, which leads to migration to rival brands. To reap a digital dividend, retailers need to consider investing heavily in application design, inventory and tracking systems, marketing and personalisation of offerings via discounts, while also improving on their customer service levels. A happy customer more often than not means repeat business, and with this thought in mind, a concentrated effort needs to be made to create a great experience.

Agile responses to change

Once an experience has been created, it isn't enough for enterprises to rest on their laurels. Digital technologies keep evolving. There are significantly faster ways to gratify customers today than there were a day before. These technologies need to be adopted in a timely manner, as customers, who are already adept with using them evolve. The incredible experience that enterprises strive for could be achieved through human interaction in the past. Today, thanks to advancements in technology, many of these interactions can be automated, making them cost-effective in the long run.

The enterprise of today understands that a major change has been set in motion. Technology empowers not just the enterprise but the customer as well. It is the ability to harness this technology and create great experiences that will make some enterprises successful in the near future.