

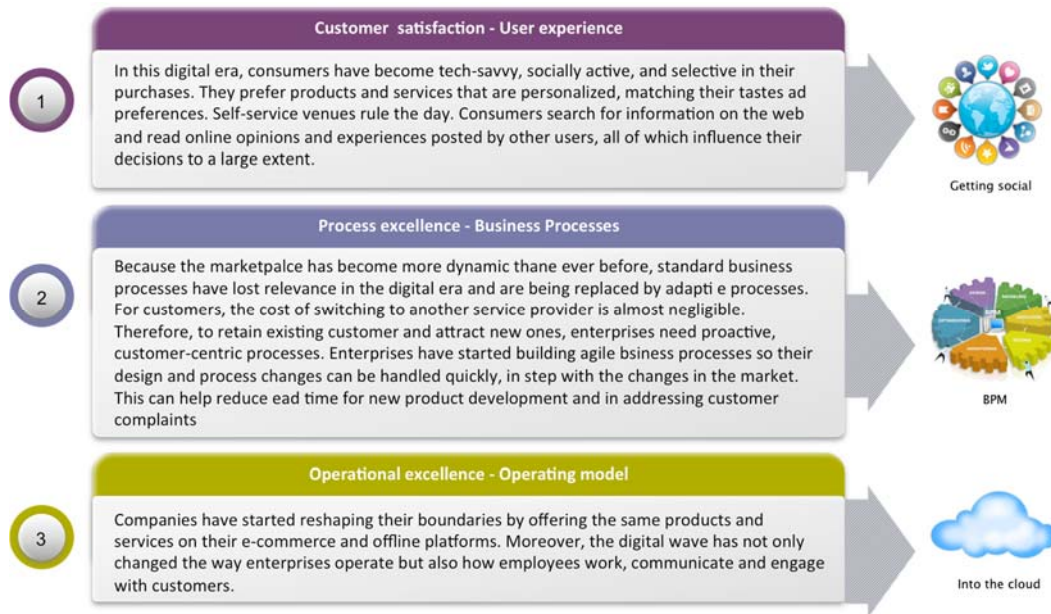
## Digital Transformation

The emergence of digital technologies and platforms has added flavor to – and had a significant impact on – service industries. Just five years ago smartphones, tablets, and cloud-based ecosystems didn't exist or were on the fringe of broad acceptance. But now, business losses and customer demands around access to the services delivered through digital channels are leaving enterprises with little choice but to adapt digital platforms.

Competitive pressures, coupled with the customers “give-me-more-for-less” expectations, have created the right impetus for companies to reorient their core strategies toward a broader series of channels, mostly digital. Many institutions have started working toward enhancing market share in these new digital channels with a view to gaining a competitive edge.

Service enterprises that invested in advanced digital technologies are starting to reap significant benefits. The digital transformation initiatives that have proven successful are typically focused on changing customer relationship and experiences, redefining value propositions, and optimizing business models and processes.

While the business opportunities of digitalization are obvious, there are a number of challenges for enterprises to overcome – and pitfalls to avoid – on their transformation journey. The three areas mentioned below are the building blocks of digital transformation. The challenge is deciding how fast to traverse the digital journey. The answer lies in the adopting differentiated digital transformation framework that can help address that challenge.



To effectively embrace digital technologies, enterprises need a digital transformation framework that can clearly map their offerings to the customer’s expectations. The framework should target all critical business areas and identify appropriate digital technologies for successful execution.

Having a rigorous framework is the success mantra for digital transformation. The framework should enable an organization to build tomorrow’s service industry enterprise by going digital and helping capitalize on that power.

The digital transformation framework, below comprises three disciplines. They enable the enterprise to create customer value and, at the same time, achieve a competitive advantage in the market. These discipline drivers are what make the digital journey successful.



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