Why Enterprises Should Embrace Digital Transformation

Digital Transformation is bringing content, insights and experience together to generate value. The use of digital transformation helps enterprises to streamline their business processes which are essential for achieving ideal output. With the advent of upgraded applications, enterprises are investing major proportion of their revenue in digital technologies and in research and development for the organic growth of the company.

Today, it has become important for all CXOs to look technology adoption in line with the business needs of each department and function.

The proliferation of digital channels such as Mobile, Social media on the one hand and disruptive technologies such as the Cloud, Internet of Things and Big Data on the other have created new opportunities for the enterprise providing a level playing field for companies, young and old. These technologies are used by enterprises to discover new revenue opportunities, improve features to their traditional systems, as well as help in improving their customer relationships, thus becoming qualitatively more efficient.

According to MarketsandMarkets' research, the global digital transformation market is expected to grow from $150.70 Billion in 2015 to $369.22 Billion by 2020, at a Compound Annual Growth Rate (CAGR) of 19.6%. In the current scenario, North America is expected to be the largest market on the basis of spending and adoption of digital transformation market.The statistics highlights that the market will remain competitive with the entry of niche players and also the use of Open Source technologies like Liferay, Magento, Hadoop, MongoDB, SOLR, Pentaho, Alfresco, PhoneGap etc. can help them reduce TCO and accelerate innovation in a fully supported environment.

Compelled by the need to serve external and internal customers better, the digital enterprise of today is rapidly taking shape and is re-visiting existing business processes within the enterprise to align it better with the needs of customers, Gen Y employees and business partners alike.

Taking procurement function as an example, large companies who have hundreds and thousands of vendors and suppliers struggle to achieve financial discipline and contract compliance with paper based processes. Moreover, multiple legacy applications across vendors results in data latency and data inaccuracy. HR departments often struggle to collate employee information from disparate systems. They have a hard time identifying training/developmental needs and managing the aspirations of their employees, resulting in high attrition and employee dissatisfaction. Adoption of digital media and analytics can increase company's operational efficiency and enhance employee satisfaction. Digital engagement allows employees to communicate and take decisions much faster and better.

Embracing the digital paradigm is no longer a choice but a necessity for companies. Digital transformation is just the enabler; real change happens when the business culture, leadership, and processes of profit centers and cost centers embrace it and evolve with it. The need of the hour is for companies to not only create a sustainable digital lifecycle but to constantly improve and optimize the business processes within this cycle to more rapidly respond to changing customer/partner/employee expectations.

Take 15 minute free Open Source Readiness Assessment of CIGNEX Datamatics' and discover your organization's current maturity levels in customer experience management, use of business intelligence & analytics for decision making and Open Source adoption. At the end of the assessment, you will receive a free summary report on the current state of your organization's customer experience management capabilities, analytics capabilities and readiness for Open Source solution adoption.

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