

Crossing the digital desert

By [Mahomed Baccus](#)

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Mahomed Baccus shares five guiding principles for a successful corporate digitisation strategy.

How do you cross the digital desert? Almost a decade after the last major financial crisis, the resultant general mistrust in corporate intent, the regulatory backlash and maturing technology, have in large part contributed to the present industrial revolution.

Everything tech is upon us: fintech, regtech, protech, adtech, edtech, the list goes on. Technologies including artificial intelligence, machine learning, robotics, distributed ledgers, big data analytics, internet of things and mobile have matured, propelling these relatively new disciplines.



Source: pixabay.com

The success of new market players across almost every industry, driven by their ability to hone this alchemy, is enticing many incumbent organisations down a similar path.

Corporate innovation labs, partnerships with incubators and startups, and digital transformation strategies are commonplace, supported by seemingly limitless budgets and a serious case of FOMO.

In these tumultuous times, it is important for companies to separate the hype from a committed path. A path that will retire existing business models and deliver new ones with a real long-term payoff.

Here are 5 guiding principles which every corporate digital strategy should have at its heart if it is to ultimately succeed.

1. Have faith

Without a steel-like resolve to succeed, many companies fail before the journey has even started. Embark on a digital transformation journey only if *WHY* you are doing it is sincere and truly understood. Believe in it!

Doing it only because the competition is, is setting you up for failure. It takes doggedness and determination to navigate through the digital desert. On the road ahead, many a dune may deceptively look like the summit, only to discover another ascent beyond.



Mahomed Baccus

Many companies lose hope and fail at the last hurdle, when one last push may find you in full view of the digital oasis ahead. Always be true to your *WHY* and stick to it. Once the commitment has been made be decisive! Slow or avoidance of decision making altogether will accelerate your cash burn rate faster than the blockchain can mine it.

2. Do detox

To move forward you first need to take stock of what you have. These may include existing systems, processes and people. Often companies make the mistake of shopping for food on an empty stomach, placing themselves at the mercy of digital transformation purveyors. Avoid the largess, focus on organic growth and streamline existing processes, systems and organisational design. First, create the room for growth and real transformation.

3. Remain steadfast

Don't pretend to be digital. Practice it. Delivering a bag full of POCs is great, but how and when you scale should be part of the plan from the start. Do something small, often! Show value, get buy-in and support from the guy that holds the wallet and who needs that problem to be solved (not necessarily the corporate innovation lab).

A digital organisation is not born overnight. It takes a gestation period of several years with lots of practice, failure and reflection. During this period, it is important to slow down, meditate then pick up speed again. Always remember the end-goal, especially so when navigating the murky corridors of organizational dynamics.

4. Be charitable

Share your successes and failures with everyone. Open innovation is contagious. Keeping your ideas to yourself through fear of being stolen is a sure-fire way to ensure that they never see the light of day.

Ideas need to be discussed, shared, debated, ripped apart and pieced back together. Keeping it in a locked safe

reduces its evolutionary gene pool and will quickly lead to its irrelevance. Likewise, bring other areas of the company along for the ride. A digitised front-office is only as seamless as its paper-driven back-office.

5. Follow the conductor

The head of an organisation's digital roadmap is the conductor that directs the corporate orchestra to play harmoniously. Each musician must have an unwavering belief and trust in the conductor and be willing to follow him, sometimes blindly, through every movement of the symphony.

These flag bearers will, in turn, create a strong 'go digital' culture and a support base on which to build on and gradually gain momentum. The conductor needs to stand tall and exude confidence whether the mood is sombre or exhilarating, as well as through periods requiring contemplation or greater agility.

There is no magic white paper to support a winning digital strategy. One size certainly does not fit all. A bit of introspection and unwavering belief in disrupting your existing business models would go a long way. A successful digitisation strategy is pivotal to a sustainable business. So how do you cross the digital desert? One dune at a time!

ABOUT THE AUTHOR

Mahomed Baccus is a financial services professional passionate about technology-driven entrepreneurship, digital transformation and corporate strategy. He has held senior roles at leading South African banks in data management, data analytics and operational risk and spent his formative years as a developer in investment banking. Mahomed is excited by the possibilities that distributed ledgers and fintech provide and is happiest in a colourful place where business, tech and creativity collide.

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