Value of Business and Technology Integration Post Pandemic

White Paper

The influence of COVID-19 on our culture is massive, widespread, and likely to be long-lasting. The ensuing economic disturbance is unprecedented in recent times. As a result, global companies prepare for a phase of uncertainty, drastic paradigm shifts, and a new normal.

Many organizations seek motivation from how thriving businesses steered the tumultuous economic events of 2008, 2001, and earlier to map a plan. Organizations using an optimal mix of protective and aggressive strategies not only overcame the financial crises but emerged more potent from them.

While many avenues are open to deploying these approaches, expediting digital evolution is a critical strategy to consider. By using digital technology, businesses drive the way in this new business environment by being target driven, flexible, and versatile.

Lessons Learnt

In today's Business 4.0 environment, businesses use digital technologies to leverage internal and external ecosystems, mass personalize, adopt risk, and build exponential value.

While these goals are still suitable for growth and sustainability in the long term, businesses also need to ensure flexibility and versatility for short to medium term.

Some companies have included digital as their core operating model, but several have not. For those companies slower to develop, this pandemic presents the impetus required for them to prioritize and hasten their digital transformation journey.

The solution is to re-examine and improve their current technology to balance the appropriate mix of offensive and defensive abilities.

Many accept that there is no going back and the new normal is here to stay. The pandemic has driven companies toward redefining their new routine, and restrictions that were previously in the way of technology alteration have been found wanting without the prospect of options.

Technology enabling a new way of living & working

The idea of telecommuting has been around for a while. However, many businesses still had not fully committed to the idea. It was driven by various factors, including the potential of current technology infrastructures and the capability to allow employees to work efficiently and productively remotely.

If the COVID-19 constraints have shown us anything, a new way of working is conceivable. While there have been difficulties in the accelerated transformation of lockdowns, companies are successfully maintaining their businesses by embracing communication tools.

We can assume that many of these technology organizations will grow in value and follow this trajectory with great interest.

Travel stipulations have also been an instigator in the increase of online ordering and home delivery services. With the unexpected uptick in use, online and organizational infrastructure has been put under tremendous pressure.

The need for increased cybersecurity assurance and payment processing also exists as customers worldwide, including emerging economies, become more relaxed with digital transactions.

Network operators have the chance of adjusting the way they connect with and expand their customer base by reducing the cost of data and encouraging internet accessibility for all.

In developed markets, we have seen the call for improved IT infrastructure to facilitate more effective and more generous coverage of personal and business internet access. As a result, Telco's are expected to grow significantly through this phase of economic restrictions.

Custom Fitting by Design
As the COVID-19 pandemic swept the world, there was no time to improve or execute new technology or processes. However, the possibility now exists to rethink the conventional approach and purposefully retrofit existing structures to fit our new reality's demands.

An excellent example of this is the education sector, which was turned on its head with the unexpected closing of schools and learning organizations.

The real estate sector is already undergoing the impact of high-value business premises being empty as employees are required to work from home. It asks the awkward question about the necessity for dedicated office space in the future if remote working becomes a viable option. An increase in smart buildings and digital real estate offerings will be vital to assuring that businesses will efficiently operate in the future. Coupled with this, data, safety, identification access, storage, connectivity, and hardware specifications of companies' new requirements produce the necessity to redesign technology infrastructure.

The crisis has also sparked a series of out of the box thinking and innovation across businesses. Existing technology like 3D printing – is being leveraged in unprecedented ways to advance the healthcare industry during the pandemic by printing much-needed elements for medical devices. This industry's potential is tremendous in the medium term, with immediate benefits for communities and across varied industries.

We have also seen the miraculous emergence of e-commerce, estimated to skyrocket, with online transactions already expediting existing infrastructure boundaries.

The banking industry is uncovering new ways of supporting clients via digital platforms. The use of cash will possibly reduce in the longer term. While currently feeling the weight of social distancing limitations, restaurants could digitize their supply chain to reinforce their service offerings.

Adopting the New Normal

Despite the unrelenting conditions, our world will continue to change fast, and our dependence on technology will increase.

To help adopt the "new normal," let us reconsider taking the following actions proposed by the disturbing economic landscape:

- Examine the scope of legacy technology frameworks and infrastructure
- Promote new ways of technology-driven work to encourage effectiveness and productivity
- Invest in research and developing innovation
- Ramp up hiring technology abilities, including software engineers, developers, and data scientists
- Develop the organization's ecosystem to incorporate collaborations with innovative organizations, entrepreneurs, and start-ups
- Automate

The economic responses to COVID-19 have expedited digital transformation across most industries. In a post-crisis world, businesses are reexploring themselves. Newmarket demands are driving the formulation of innovative technology solutions intended to improve and support our lives and support and grow companies in the "new normal."

For more information, contact@criticalriver.com

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