Conduent Technology Innovation

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Disrupt or Be Disrupted

5 Key Actions Business Leaders Must Take to Stay Relevant in 2019



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5 Key Actions Business Leaders Must Take to Stay Relevant in 2019

Staying essential to your customers requires constant reinvention.

It means consistently uncovering new ways to confront the realities of today's service expectations — modernizing and transforming your business processes end-to-end. In an increasingly end-user driven landscape, many of today's most time-tested businesses (and business models) have found themselves in a position where disruption and disintermediation are real threats — but also huge opportunities for their future.

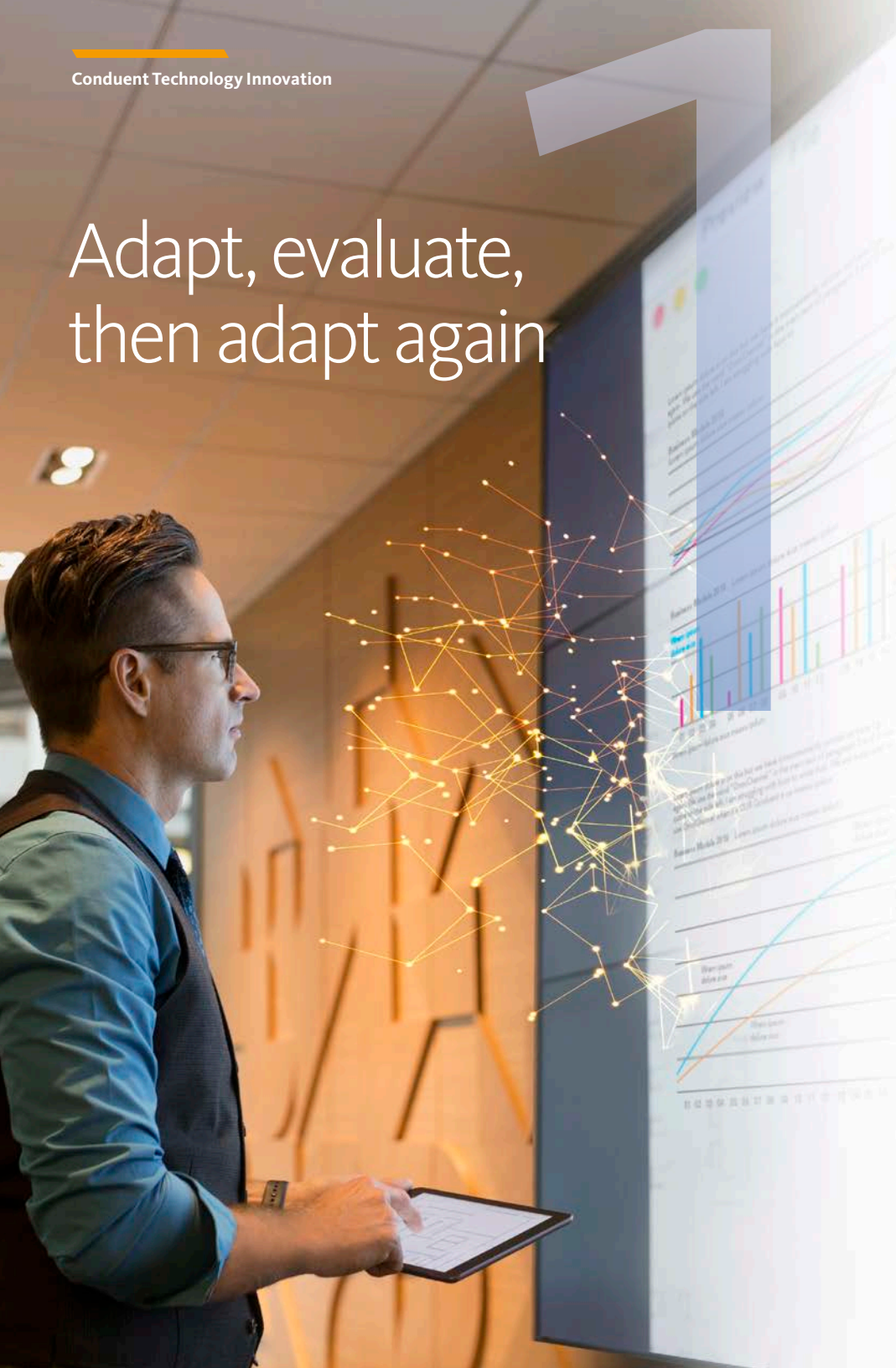
In the race to stay relevant, there are **five key actions** enterprises should take right now to get ahead of customer expectations and create the kind of digital experiences that cultivate brand loyalty and long-term success.

5 Key Actions Business Leaders Must Take to Stay Relevant in 2019:

1. Adapt, evaluate, then adapt again
2. Harness data for key insights
3. Interact with end users in real time
4. Create a human-centric experience
5. Break the mold (for good purpose)



Adapt, evaluate, then adapt again



Every business — whether in the B2B or B2C space — that fails to adapt to transforming technologies and evolving end-user expectations will quickly feel the rippling ramifications of that oversight.

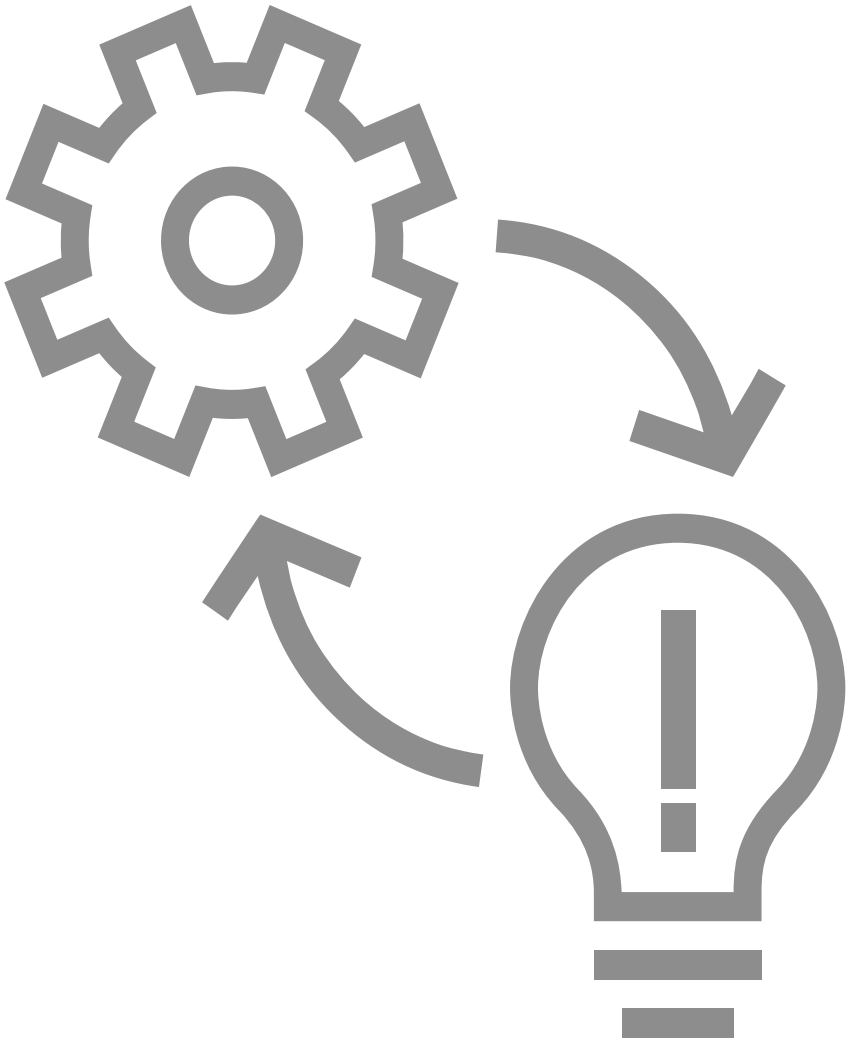
Changing business models require a new approach

We've all seen the results when some of the most relevant and successful business models fail to adapt to changing consumer behaviors and expectations. From the way we "rent" a movie on a Saturday night to the way we snap and consume photography to how we purchase and listen to music. The dynamics of all these business models, and many more, have changed dramatically over the past two decades — at an unprecedented pace that promises only to accelerate.

Though all of these business models are examples from within the B2C paradigm, every business — whether in the B2B or B2C space — that fails to adapt to transforming technologies and evolving end-user expectations will quickly feel the rippling ramifications of that oversight. Every business today has the potential to automate its operations by embracing digital technologies.

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Adapt, evaluate, then adapt again



It's important to note that automation and adaptation must be continuous.

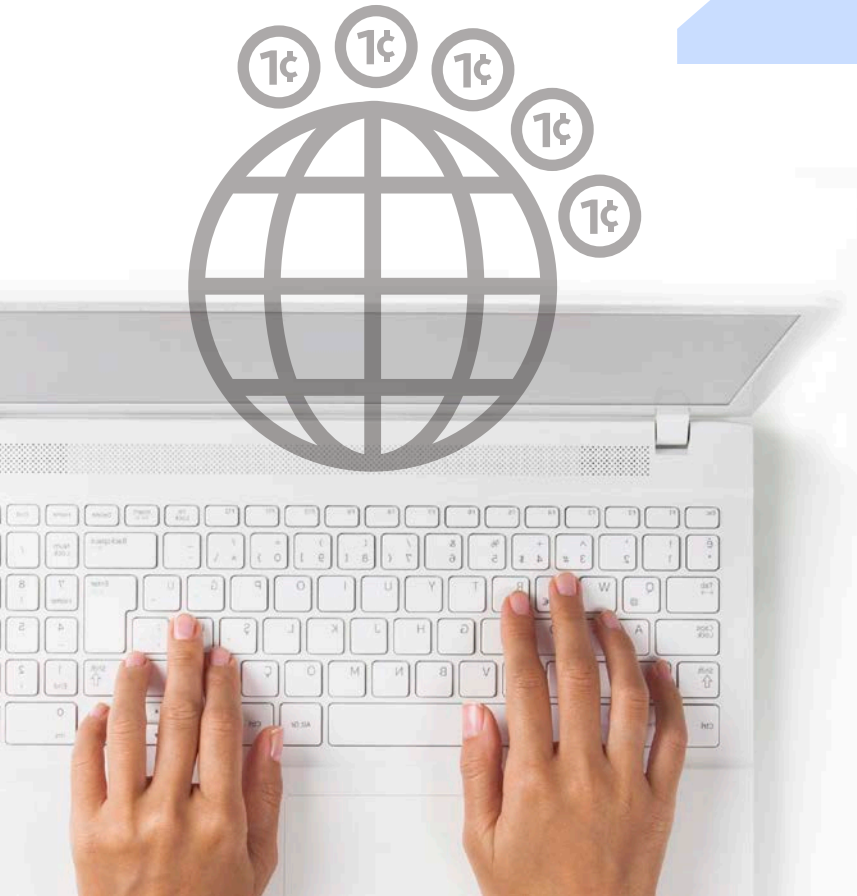
Automate everything

Automation drives lower costs, higher quality and increased agility for any business. It's the backbone for digital transformation on which other technologies, such as artificial intelligence (AI) and machine learning can build. The end result is more individualized, immediate and intelligent end-user experiences.

Within a framework of transformation, it's important to note that automation and adaptation must be continuous. Any technology, once implemented, should be regularly evaluated to ensure that it's the right technology (or set of technologies) to support an organization's ongoing digital transformation imperatives.

Harness data for key insights

2.5 quintillion bytes of data are created every day. For perspective, if 2.5 quintillion US pennies were laid flat, they'd cover the surface of the earth five times over.



Believe in the power of data

We live in an increasingly interconnected world where an enormous amount of data is being created each second. In fact, 2.5 quintillion bytes of data are created every day.[1] For perspective, if 2.5 quintillion US pennies were laid flat, they'd cover the surface of the earth five times over.

These are some interesting statistics, but the most important question for businesses today is: *what are we going to do with that data?* How will we make it actionable to drive business outcomes?

One of the enduring challenges and opportunities facing any organization is understanding how to effectively use its own information, in combination with other publicly available data assets, to extract maximum value. The most important first step in that process is belief in the power of that data.

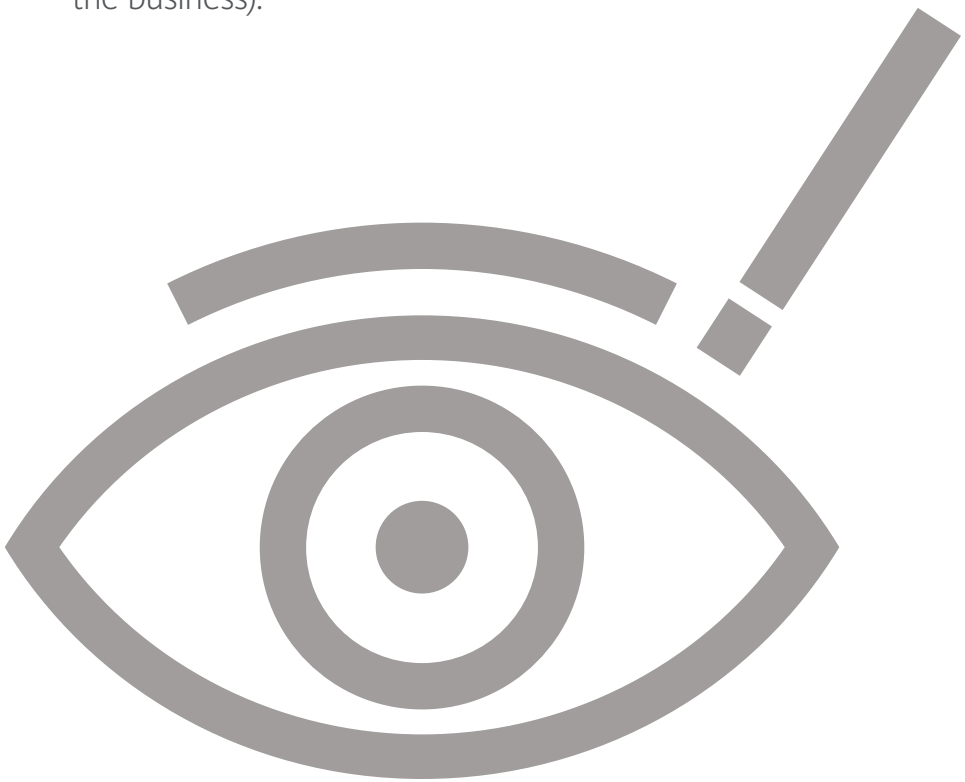
It's a fact that new and transformative insights about end users (your customers) are hiding right there in plain sight within your data. What organizations often find most challenging is finding ways to uncover those insights and glean actionable intelligence.

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[1] Marr, B. (2018, May 21) ***How Much Data Do We Create Every Day? The Mind-Blowing Stats Everyone Should Read.*** Forbes.com.

Harness data for key insights

Enterprises with higher corporate data literacy have $320-$534 million higher enterprise value (the total market value of the business).



Teach them how to fish

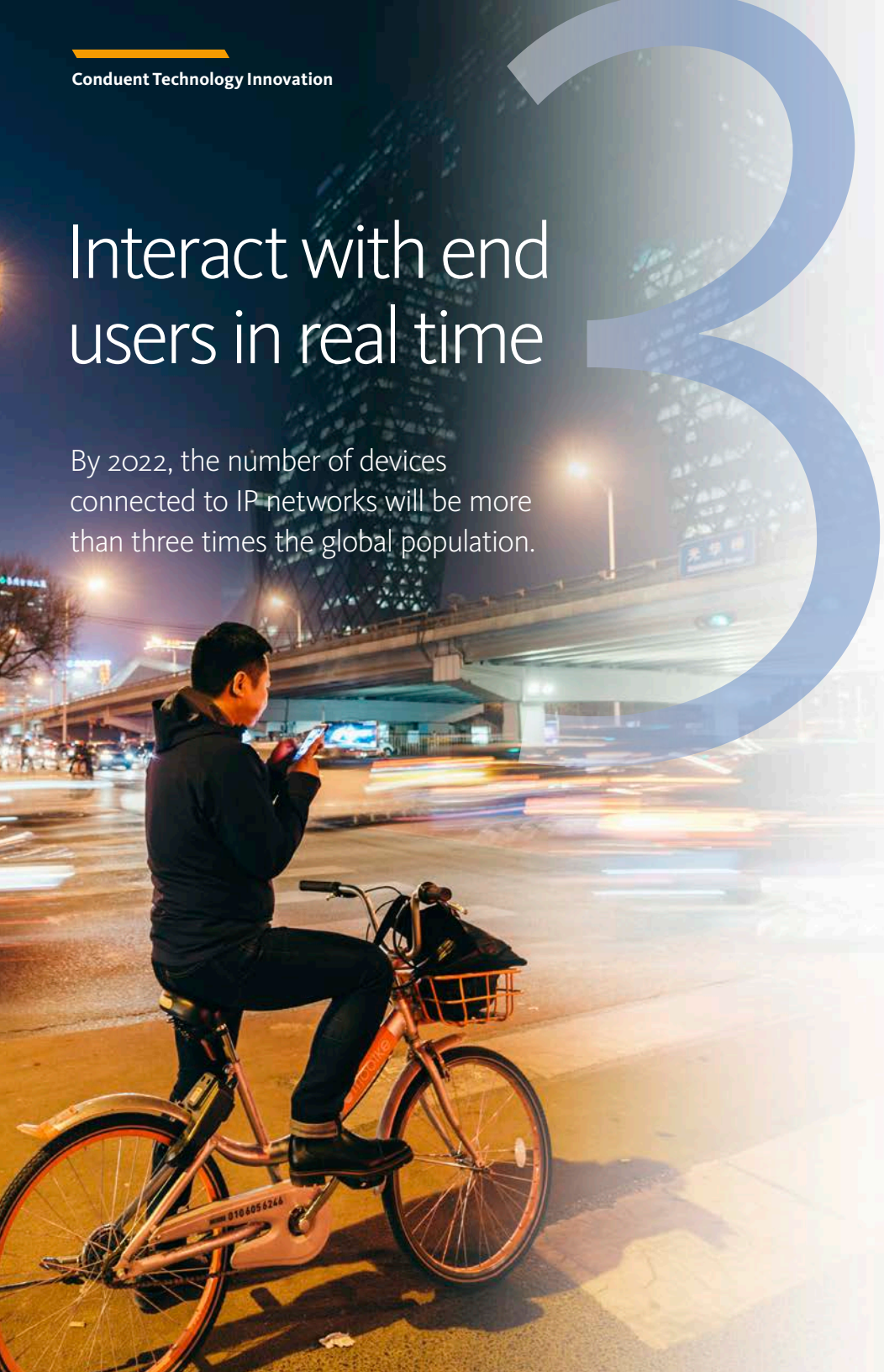
Corporate data literacy, according to a recent study, is the ability of a company's workforce to read, analyze, utilize and communicate data throughout the organization.[2] Beyond having a workforce that's simply data literate, companies need to ensure these skills are used for decision making across the business. The same study shows that enterprises with higher corporate data literacy have $320-$534 million higher enterprise value (the total market value of the business).

For the greatest success, it's critical to both create and encourage data literacy within your own teams — and also to partner with data scientists who can deliver advanced analytics tools to help enable your success. Through the power of cognitive analytics, companies can consolidate and analyze massive amounts of data from multiple sources to yield completely new insights and opportunities. But enabling them to do that requires giving them access. Not in the form of complicated spreadsheets, but via easy-to-use, intuitive data summary and visualization dashboards that help them to quickly and easily interpret the data, gain valuable insights and use them to the company's advantage.

[2] Qlik (2018). *The Data Literacy Index: The $500m Enterprise Value Opportunity.* Data Literacy Project.

Interact with end users in real time

By 2022, the number of devices connected to IP networks will be more than three times the global population.



Seamless, personalized, secure experiences must be accessible at every touch point

Today's consumers expect an immediate response

By 2022, the number of devices connected to IP networks will be more than three times the global population. On average, every consumer will own 3.6 networked devices. And Wi-Fi and mobile devices will account for 71 percent of all IP traffic.[3] Everything about the way people interact with the world and technology is continuously transforming. However, one thing that remains constant is end-user expectations for real-time interactions.

Gone are the days when consumers would settle for waiting in an on-hold queue to report a complaint, ask a question or place an order. In our new world of always-on, instant access technology, people expect to be able to fire off a text message — or even just *think about* the problem they have — and receive an immediate response that someone is listening and acting on their behalf.

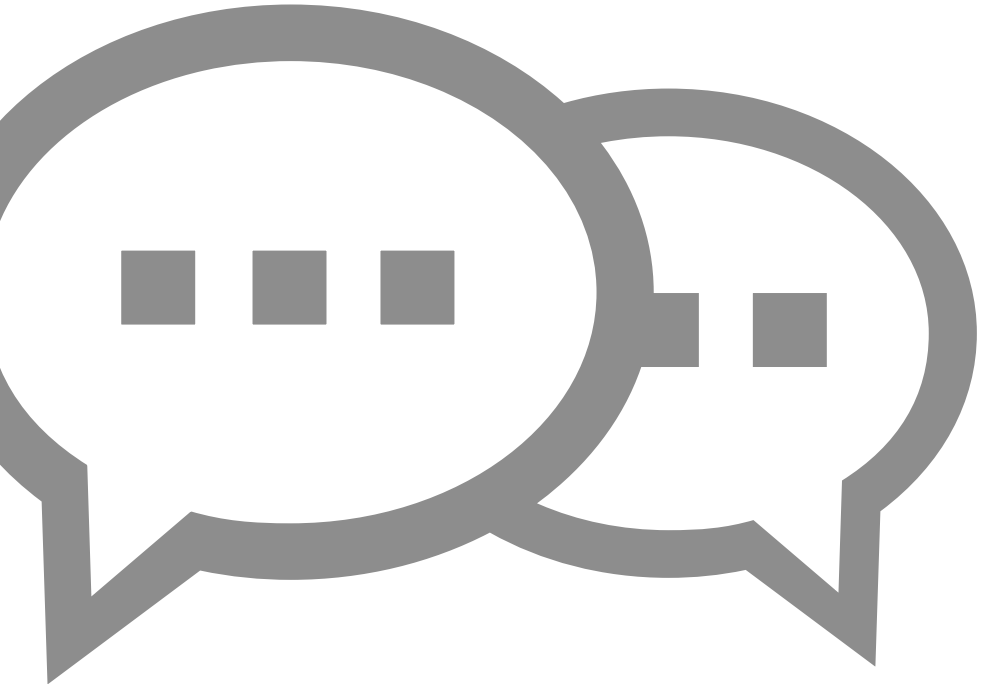
Whether on mobile phones, tablets or desktop computers, every customer experience is heavily impacted by the ability to interact real time through a multitude of devices. Users today expect to "do anything anywhere," so providing a mobile experience powered by cloud isn't just a secondary thought — it is essential. To build value and loyalty, seamless, personalized, secure experiences must be accessible at every touch point, regardless of the engagement method.

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[3] Cisco. (2018, November 26) *Cisco Visual Networking Index: Forecast and Trends, 2017–2022*. Cisco.com.

Interact with end users in real time

The IoT is enabling practical applications of predictive analytics and behavioral science to help companies interact with end users in the ways that are most natural and convenient for them.



Your business must stay one step ahead

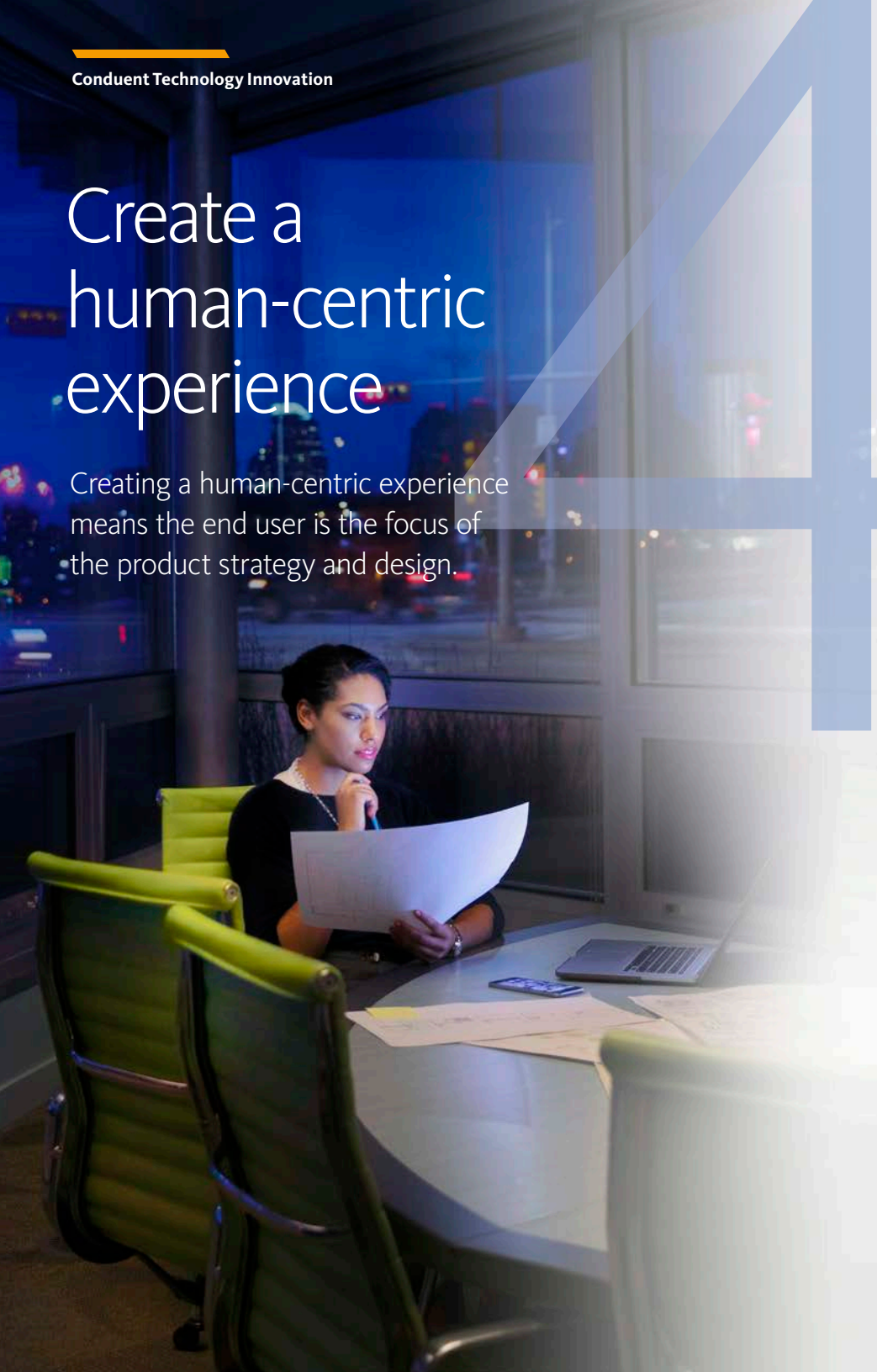
With today's technology advances, companies have the power to stay one step ahead of end-user expectations for immediate, intelligent and personalized interactions — but not every company has embraced the tools to take advantage of them all. We've all experienced the effects of technology "listening in" on our lives. Just do a Google search for "new movies coming out this weekend" and watch your Facebook feed flood with ads for new releases. Or place your next Amazon order for a new bathroom rug and watch those suggestions pop up for shower curtains and wall décor.

Today, the Internet of Things (IoT) is about generating and collecting data in real time from people and devices and exchanging that data between them. It's enabling practical applications of predictive analytics and behavioral science to help companies interact with end users in the ways that are most natural and convenient for them.

In an integrated omnichannel world, companies will deliver a superior customer experience while saving time, money and phone calls to customer care. They'll have more meaningful conversations and interactions with their clients, fueled by AI, bots, virtual agents, and connected technology platforms that create a completely personalized customer journey. That digital future is happening right now.

Create a human-centric experience

Creating a human-centric experience means the end user is the focus of the product strategy and design.



Start with the end user in mind

In today's always-on world of real-time interactions, people expect their next digital experience to be as good as or better than their last. No matter what business a company is in, and whether it directly serves the end user or another business, it's essential to have a laser-sharp focus on creating an individualized, personalized customer journey. That journey must be frictionless, intuitive and human-centric — meeting the end customers where they want, when they want and how they want in every interaction.

Creating a human-centric experience means the end user is the focus of the product strategy and design. Think about a medical device technology company that's creating advanced diagnostic equipment to be used in hospitals. Often, the highest priority is given to creating the functionality and accuracy of the equipment, while the ease-of-use and intuitive user interface of the solution are afterthoughts or trade-offs in the design process. Both functionality and ease-of-use are equally important to the successful interaction and end-user satisfaction with any piece of equipment or technology.

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Create a human-centric experience

Human-centric design ensures products are simple, intuitive and satisfying.



Make every interaction intuitive and friction-free

From a customer perspective, everyone has purchased a new and exciting piece of technology — a security camera, sound system, programmable thermostat, etc. — only to be frustrated when trying to set it up or use it like you saw in the video. We've all faced similar experiences in the workplace where a new tool promises to deliver an improvement . . . if only you could figure out how to use it.

Creating a human-centric experience is about designing solutions with the end user in mind. It means understanding how a user will engage with an interface or solution and ensuring that each interaction is intuitive and friction-free. This requires that the needs and wants of the end user are understood from the beginning. It requires early end-user acceptance testing and a firm product strategy that doesn't waver when it's more expensive or time-consuming to ensure the product is easy to use. Human-centric design ensures products are simple, intuitive and satisfying.

Break the mold (for good purpose)

For any organization to remain relevant, the only thing that can stay constant is an orientation toward change.



Find comfort in change

The term “disruption” in business almost always brings to mind companies that have been disintermediated or simply abolished by new players that had the courage to do something differently. The big stories of disruption usually focus around new companies that had the insight to recognize a changing or evolving end-user need and capitalize on it. Those might be the headline-stealing stories — but they’re not the only stories worth telling.

Any business, great or small, within any subset of its operations has the power and the opportunity to take advantage of end-user needs, expectations or frustration points and capitalize on them to create greater sustainability and long-term success. In fact, for any organization to remain relevant, the only thing that can stay constant is an orientation toward change that puts the needs of the end user front and center.

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Break the mold (for good purpose)

With an omnichannel customer experience platform, every business has the opportunity to get in front of disruption.



Get in front of disruption now

In the digital age, businesses and employees today have a tremendous advantage when they understand and accept the unpredictability of the future. Because with that mindset, they are always looking forward to what's next and anticipating their next move. Organizations, no matter what stage they're in — from startup to 100 years in business — have the constant opportunity and obligation to break the mold. Armed with the knowledge that end-user expectations for individualized, immediate and intelligent "everything" will only continue to accelerate, the companies that recognize those changes early will be best positioned to pivot their business for success.

From the organization tapping into a blockchain platform to run all of its smart contracts to the manufacturing firm that's using AI to predict machine outages to the organization that just dumped their call center model and replaced it with an omnichannel customer experience platform, every business has the opportunity to get in front of disruption, reinvent their business to stay relevant, and get ahead.

Want more insights on how you can stay relevant to your end users in today's competitive landscape? Visit: www.conduent.com/innovation

About Conduent

Conduent creates digital platforms and services for businesses and governments to manage millions of interactions every day for those they serve. We are leveraging the power of cloud, mobile and IoT, combined with technologies such as automation, cognitive and blockchain to elevate every constituent interaction, driving modern digital experiences that are more efficient, helpful and satisfying.

Conduent's differentiated offerings touch millions of lives every day, including two-thirds of all insured patients in the U.S. and nearly nine million people who travel through toll systems daily. Whether it's digital payments, claims processing, benefit administration, automated tolling, customer care or distributed learning – Conduent serves a majority of the Fortune 100 companies and more than 500 government entities. Learn more at www.conduent.com.

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