

The three questions on the road to technology nirvana

Part 4 of a 5
part series

May 2018



In my line of work, I generally get three types of questions.

There's the Old School: "Listen, you're a consultant. When is this digital revolution thing going to end? How long do we have to put up with this disruption? When can we expect to go back to business as usual?"

You get what I call the Quick Fixers: "Can you help us roll out some augmented reality solutions/artificial intelligence / delivery drones across our customer-facing businesses? Customers love that stuff. Everybody's doing it nowadays."

Then there's a third category of questions, that I'm thankfully being asked more often nowadays, from the Modern Realists: "We need to transform our business to stay relevant in the marketplace and connect better with our customers. This might involve some technology, but we first have to reorganise around a new strategy. Can you help us?"

My answer to the first two categories is simple. Look, I'm no Zen Master. But what I do know is this: you're asking the wrong questions. And you'd better start asking the right ones, or you're going to start seeing bad energy on your balance sheet.

You want straight answers? I'll give you straight answers. Everything is changing at an unprecedented pace. Modern financial services companies aren't banks, they're technology companies. Media companies today create and distribute their own content, and people watch it on their smartphones. It's the Age of the Customer, and nothing will ever be the same again.

But that shouldn't be a threat to you once you realise what technology is: an ever-improving tool to connect with more of your customers, more quickly and more personally than ever before. Believe me, the technologies will change as we go. What shouldn't change is your commitment to finding out what your customers like, how they like to connect with you, and giving them more of that.

I've said it before, and I'll say it again: No amount of technology is going to save a lack of strategy, or miraculously provide you with a business vision, or fix your outdated and inefficient processes. Real business transformations start with the strategy – and this is where we spend most of our time with our clients.

It's not always comfortable. In fact, it rarely is. In some cases, it involves repositioning entire companies. Tearing up and recreating old processes and ways of working. It's not for the faint-hearted. What I always tell our clients is that we should not focus on optimising, but revolutionising. If we're focusing on today's challenges, we're already falling behind. Modern businesses have to focus on tomorrow's opportunities.

But once you find your business purpose and vision, you start seeing what is necessary to become more responsive to the market, and start crafting the customer experience you need to connect with your customers at an emotional level.

People often ask me what the 'customer experience' is. It's not as scary as it sounds. In simple terms, it's about translating your strategy into something that makes sense to your customers. Solving the 'why' problems that we all face: why certain people buy certain products, and how. Gleaning insights from your data, and acting on them. Making your strategy tangible and accessible to the people who keep you in business.

Today's customer doesn't care about who owns which platform. They don't want to use multiple devices to access different services. They want you to understand their needs, and meet them. Right now. And if that means working with the competition, or forging partnerships with businesses you scarcely knew existed – you do it.

At this point, you may realise that you need some technology, over and above your legacy systems. But it will be technology for the right reason. My favourite kind of technology. I can't wait to help you make great strategy, customer experience and technology decisions.



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