

RAISING YOUR COMPANY'S DIGITAL IQ TO CONNECT WITH 'ALWAYS ON' CUSTOMERS

Digital technology has become the foundation for everything we do today. Digital technologies — mobile computing, social media, business analytics, big data, cloud computing, etc — are not only changing customer behaviour but also business models, products and services.

Today's customers want to be able to interact with businesses at any time using multiple channels and devices. With consumers always connected, businesses need to redefine ways to interact seamlessly with them. They must embrace this "always on" relationship if they want to survive.

Defining the "always on" customer: Customers no longer are controlled. They use digital technology to research or buy the products and services that satisfy their needs. To reach the always-on customer, businesses must shift from a broadcast model and re-evaluate their product and market fit as well as their approach to connecting with consumers. To do this, they need to understand the following eight characteristics defined in the PwC publication, "The New Wave of Business: Embracing the 'Always on' Customer":

1. Mobile: "I'm lost without my mobile." Mobiles are for more than just calls. Used for various activities — e-mail, photos, video, entertainment, shopping, social networking and work — they hold the power to map a customer's movements, habits and needs for almost every second of his or her life.

2. Connected: "I expect my experience to be seamless from device to device." Customers armed with mobiles, tablets and now, wearable technologies, want the same apps and data seamlessly available on multiple devices.

3. Borderless: "I'm up at 3am, why aren't you?" The internet has broken down barriers in providing products or services with immediacy, whether locally or internationally. As accessibility grows and specialist businesses able to serve these needs emerge, convenience will be a key to success.

4. Simultaneous: "I'm a multi-tasker and I'm always interacting." Experiences

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are no longer one-dimensional; customers often interact with others while performing everyday tasks. A lot of people use their devices while watching TV to chat on social networking sites about things they're watching. Businesses can provide dynamic, multi-dimensional connected experiences and be involved in these interactions.

5. Simple: With so many choices, devices and channels, today's consumer can easily become overwhelmed. The companies that help consumers create "simplicity out of complexity" by presenting customisable options, with intuitive self-service options and the ability to switch seamlessly between channels, will be the winners.

6. Secure: "What do you mean my information has been compromised?" Although customers are putting more trust in online channels and sharing information more freely, many are acutely aware of the risks and will respond negatively should their data be compromised. Businesses must be vigilant and not break this trust. They also must ensure ongoing scrutiny of privacy controls and compliance, as regulators focus increasingly on this area.

7. Choice: "Your website said that this widget was available, why don't you have any in the store?" Choice and consistency with branding, inventory, communications and all other touch points is imperative to meeting the expectations of the always-on customer.

8. Relevance: "You get to know me!" With so much personal information available through social media profiles, loyalty subscriptions and spending data, the responsibility shifts to businesses to really understand what customers like or need, their habits and patterns, and

make their offerings relevant. Businesses can get into a real conversation with their customers, going beyond blunt analytics and into a combination of online and offline behaviour.

The above observations underscore how the "consumerisation of IT" has become an unstoppable force. Just as employees use personal devices to access corporate networks, applications and data, customers are also using their devices to compare deals and/or buy products.

PwC's sixth "Digital IQ Survey" explores organisations' ability to understand, value and weave technology throughout the enterprise — their Digital IQ. This year's study of nearly 1,500 executives worldwide, including Thailand, reveals that businesses must raise their Digital IQ now to meet customer needs. Businesses that build their models around the customer will be able to build loyalty, increase retention and command price premiums.

What is Digital IQ? Raising the Digital IQ means more than just adopting the latest in technology or having a large IT budget. The core of the "ecosystem" for innovation has moved from inside the organisation to out in the marketplace. If you miss this trend you will be increasingly irrelevant. PwC offers five observations companies can adopt when preparing to embed a Digital IQ into their business:

■ Digital means different things to different companies. Discern which technologies will have the biggest impact on your business. Look beyond your industry and embrace experimentation.

■ Harness a cross-functional team of both business and IT leaders to identify where and how technology investments support business goals to prioritise investments in innovation and infrastructure.

■ Every one of your customers and employees has new expectations for consuming information and services, driven largely by their use of personal technology. Just because your customer is not the end-consumer, doesn't mean digital strategy and execution are any

less important.

■ Rethink — if you haven't already — the role of the chief information officer (CIO) and IT organisation. Create a new platform that allows IT to be more agile and better positioned as a consultant to the business side.

■ Prioritise cybersecurity investments around the data that matter most to the business. Proactively identify potential threats and prepare an effective response.

Alongside agility, innovation and empowerment, trust will be fundamental to enabling the new business model in the digital era. This not only means trust between businesses and customers, but within an organisation, its departments and trust in its systems and data.

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