

Transformation never stops — but where to begin?

June 2023

The future is digital and business transformation now has a prominent place on corporate agendas. Revolutionizing your business model for a new era is a challenge that calls for a strategic approach. Here are five key steps which can help in achieving a successful transformation journey in today's fast-evolving digital economy.

1. Map out your path to success

A picture paints a thousand words and that's also true for digital transformation initiatives. It's imperative that you map out your journey with a concise and informed business strategy that offers vision, clarity and strategic alignment toward the future. Starting out with the end in mind helps everyone move as you start building new connections. Visualizing the transformation destination can significantly enhance your ability to redefine your business model.

2. Explore the art of the possible

Assess your current capabilities in order to clearly identify your business's strengths and weaknesses as you embark on transformation. Take time to explore the many capability frameworks and international standards that are available to help organizations benchmark and understand their capability strengths and gaps. An Agile approach can have a high-impact in transformation that many organizations are successfully implementing Agile methods when it comes to transformation. Building Agile capabilities encourages a human-centred, experimental and iterative problem-solving approach.

3. Train your teams for high performance

Investing in the development of employee performance has a cumulative effect and can significantly enhance your readiness for transformation. Training for high performance can give your teams the tools, techniques and methods needed to enhance their potential for success amid dramatic change. A Transformation 'Bootcamp' - customized training designed by KPMG to enhance capabilities, capacity and culture during transformation - can be engaging and highly productive.

Change management along the way is also pivotal to success. Keep in mind that for many of your staff, this may be the biggest cycle of change they have ever experienced in the workplace. A smart relationship-management strategy can increase support and momentum across an organization as transformation unfolds.

4. Create a culture of trust and communication

Encourage open communication and transparency throughout your organization. Create a culture of trust — one in which your employees feel safe to candidly share their thoughts, ideas and concerns. Consider holding regular 'town hall meetings' or creating online platforms in which employees can provide feedback and have their voices heard. And keep in mind that organizational culture starts at the top. Leaders should set the tone for the rest of the organization — demonstrating the values and behaviors they want to see in their employees.

5. Lead from the top to sustain momentum

Many smart businesses should understand that their transformation journey is ongoing, as the pace of change accelerates. Proactive and informed leadership that drives smart real-time is critical to successful transformation. Early decisions might include setting a governance model, adopting new service-delivery models, or agreeing that a set of key performance indicators are needed. Whatever the case, understand that transformation itself is not a moment in time and your business should seek to make transformation a way of life as market conditions and demands change.

How this connects with what we do:

KPMG is helping businesses across sectors embrace a new era of opportunity in the digital economy. From strategy to implementation, KPMG professionals can help transform your current business model to drive future competitiveness, growth and value. **KPMG Make the Difference.**



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KPMG's customer centric, agile approach to digital transformation, tailored by sector.



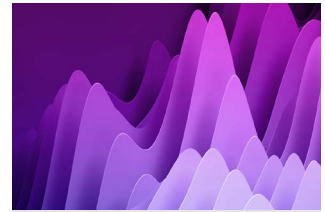
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