



# The Power of Change

By **Marina Meštrović** / Business Solutions Consultant, TIS GRUPA

**P**eople are creatures of habit and any change in usual routines can give rise to fear of the unknown, of uncertainty and insecurity, in both personal and professional life. Even though a change can be hard to cope with, it almost always turns out that taking a great risk is not only necessary, but can yield unbelievable results.

*"All great changes are preceded by chaos." - Deepak Chopra*

In these increasingly uncertain times of a global pandemic, cyber-attacks, climate uncertainty, and growing regulatory control, companies in all industries have had to face change in several areas. From the point of view of company management, changes can be noticed in new customer habits, employee behavior, reorganization of internal and external operations such as communication with partners, banks, and suppliers.

## How to take power...

Digital transformation is one of the fastest ways for companies to embrace change in each of these areas in order to increase profit, meet customers' needs, gain a competitive advantage, and help embed a culture of change across an organization.

## New customer habits

The COVID-19 pandemic has permanently changed consumer behavior. Research by a global consulting company shows that 95% of consumers are making significant changes to how they live, work, and shop. Companies need to adapt their strategies to meet changing consumer needs and add value.

To attract and identify new customers online, companies need to establish platforms for online sales, onboarding, and e-contracting. Video identification solutions have been developed for this purpose. In addition to improving user experience, they provide the onboarding of new customers within 10 minutes and remote e-signing, while complying with mandatory regulations.

## Transformation of employee behavior

Many companies have had to make a sudden transition to remote work, which affected a whole range of business processes involving collaboration, accessing documentation remotely, searching and retrieving data. Research shows that 60% of companies use the remote work model for up to 90% of their employees. Similarly, in 70% of companies, an average of 2 to 3 days a week will be used for flexible work activities.

Embracing this new way of working, which is destined to become the norm for many companies, is of great importance for the digital workplace to digitally manage documents and all processes over them in a secure and qualitative way. Because focusing on improving employee experience is essential for keeping workers connected, engaged, and productive.

## Reorganization of internal and external business models

In today's digital economy, the secure and timely flow of data between customers, partners, employees, and businesses is essential for organizational success. Solutions that include B2B integration and secure file transfer systems are crucial for companies to centralize the onboarding process and easily connect to all their business partners, regardless of size, geography, or technologies used.

In that way, companies' core applications have extended their digitalization efforts "outside" of their organization, since electronic data exchange is the backbone of digital data.

The main results are increased efficiency through automation of internal processes (24/7/365) and consolidation of all data transfers on a single, scalable, secure, and central platform.

## There's no going back. Some changes are here to stay.

In response to today's challenges and ongoing pressure for companies to be profitable, flexible, and cost-efficient, business models are shifting towards digital transformation that essentially involves process reengineering. While current trends may subside in time, there will not be a full return to pre-pandemic conditions.

*"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change." - Charles Darwin*

All these changes will force companies to re-imagine their digital strategies in order to build business resilience, capture digital customer segments, and conquer new marketplace opportunities. Also, it is of great importance to choose a quality partner who is able to quickly understand the business logic and map it into a technical solution.

Digital transformation is the key, and the companies that embrace it will have an edge.