

Deloitte.
Private



Digital in motion

What will it take for private business to dominate with digital?



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Foreword

It's clear that digital transformation is an essential growth strategy for private business leaders. But private enterprises are taking a very different approach than listed companies, who often have larger IT departments and significant annual technology budgets.

The emergence of the cloud has changed the game for private companies. Until recently, for many private companies, digital projects were receiving less executive attention than capex investments in new plant or infrastructure. But now, galvanized by the digital expectations of their customers and digital capabilities of competitors, private businesses are playing catch up – and doing so at a rapid speed.

They are engaging digitally with customers in new ways, and driving growth through new channels and new relationships. Distribution models are changing, with some wholesalers going direct to consumers for the first time. Companies are seeing tangible benefits from embracing data and AI.

A recent global study of 2,750 private businesses by Deloitte Private reveals both that private businesses have advantages when it comes to digital transformation, but also need critical “key enablers” in place to ensure speed to value.

Based on this research and a series of in-depth interviews with leaders of private digital transformation success stories from around the world, this report offers an invaluable insight into the advantages private companies have at their disposal to rapidly drive the most important transformation in their organization's history.

We hope it helps to drive digital acceleration and innovative growth in the entrepreneurial private business sector.

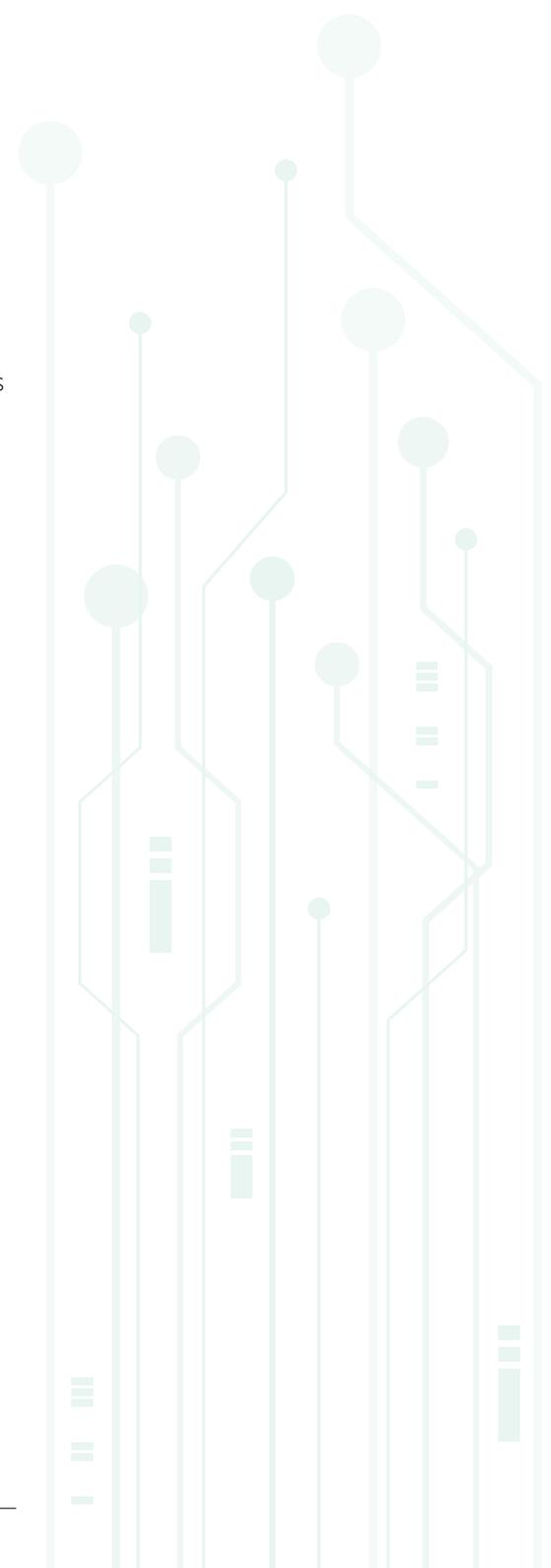


Andrew Culley
Global Family Enterprise Leader,
Deloitte Private



Technology is nothing. What's important is that you have a faith in people, that they're basically good and smart, and if you give them tools, they'll do wonderful things with them.

Steve Jobs
Co-founder & Former Chairman and CEO, Apple





The digital transformation imperative

Increasing numbers of private companies are looking to drive growth and boost productivity through digital transformation. Private businesses know that advanced technologies can reshape their operations, energize their people, reinvent customer experiences and spawn new markets.

The onset of COVID-19 rapidly brought forward a critical need to adopt, adapt to and embrace digital and cloud technologies. Nearly 7 out of 10 companies in the Deloitte Private global survey of large private businesses say their digital transformation significantly accelerated during the crisis. While around a quarter had started their transformation before the pandemic, more than half said they either initiated it in response to the crisis – as a significant portion of the economy moved online – or are in the process of doing so now.

COVID-19 aside, it's clear that private business leaders recognize the pivotal role that digital plays to drive value and sustain long-term business growth and competitiveness.

Asked about their company's main growth strategy over the next 12 months, 43% of respondents say: digital transformation.

The executives responding to the Deloitte Private global survey have broad expectations about the gains technology investments will deliver for their organizations. Among other benefits, they believe digital transformation will help improve customer engagement, boost sales volumes and strengthen their ability to manage and minimize costs. In this regard, private business leaders are looking to digital to find new ways to streamline and automate operations.

As well as moving with greater haste, the private businesses in the Deloitte Private global survey are increasing the breadth of their technology investments. Cyber intelligence is projected as the highest technology spend area in the next year, with cloud computing and data analytics close behind. A significant proportion of respondents are also planning to invest in emerging technology, including robotics and drones.

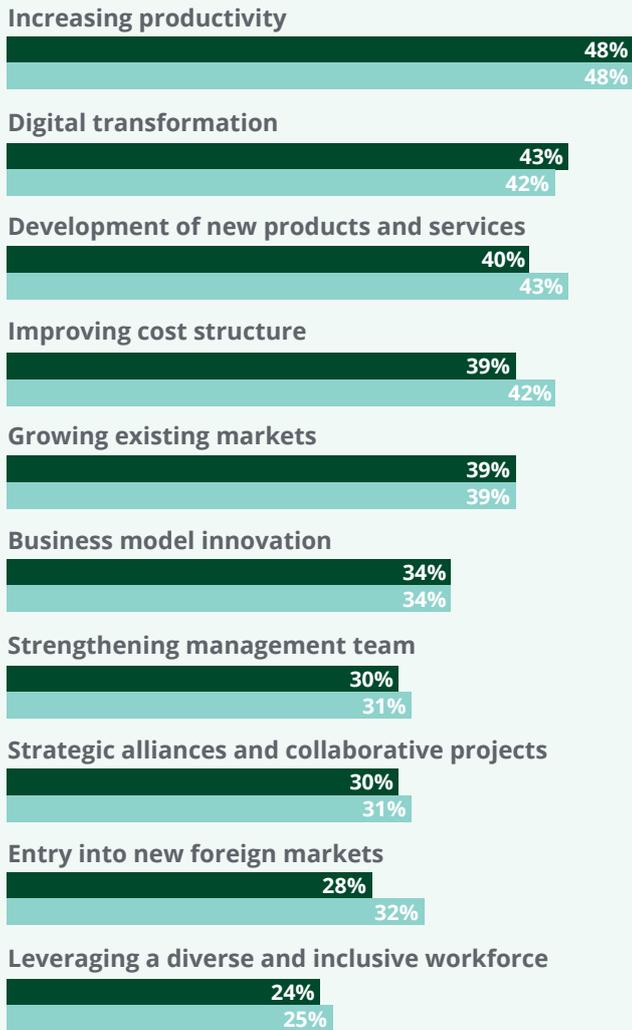
Faster than we can imagine, the tipping point is coming where digital will be business as usual. This means transformation laggards hesitate at their peril. In fact, the Deloitte Private global survey found highly resilient organizations were nearly twice as likely (80% versus 43%) as those with lower resilience scores to be ahead in digital transformation.

Private companies have an increasingly urgent imperative to master digital capabilities and become fully developed digital businesses.

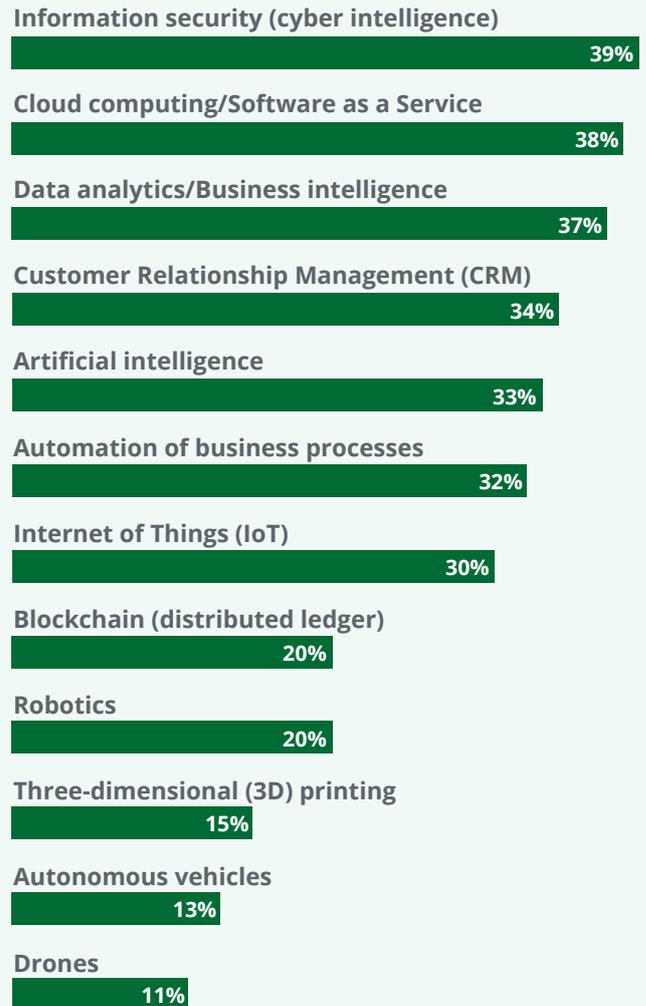


What are your company's main growth strategies?

■ Over the next 12 months ■ Over the next 36 months



What investments in technology is your company most likely to make in the next 12 months?



We are at the early stages of a cloud first journey, but we're already seeing great things. What's positive is the business is energized to drive change and adoption and is bringing ideas to the table.

Kregg Jodie
Global CIO, Mary Kay Inc.



New business models for customer-centric companies

Private companies are discovering that the rise of digital channels has a flow-on effect across their operating models, creating a digital shift on multiple fronts including:

- **Distribution** – Wholesalers who are now selling direct to consumers and having to adapt to ship consumer-size orders – not just pallets. As more B2B transactions also move online, purchasing portals are allowing customers to see stock availability and create orders, requiring faster fulfilment and delivery.
- **Marketing** – Over time, we have observed Google and Facebook transform from advertising channels to marketplaces. The demand for increasingly sophisticated personalization requires quality data and introduces new privacy risk.
- **Customer relationship management** – The new customer journeys enabled by digital introduce different ‘moments that matter’, which must be underpinned by new technologies and processes.

All of these changes have a material impact on staff, technology and processes. Manual processes are disappearing. New capabilities are required to capture insights and use data to drive growth. Aligning the changes across the customer experience, the employee experience and the operational experience will deliver the best outcomes.

Orchestrating across the three dimensions of human experience





Data and AI capabilities essential for an exceptional customer experience

Private businesses are fortunate to be seeking to acquire data capabilities at the beginning of a new chapter in AI technologies. Capabilities are advancing. And new, out-of-the-box options make it easy to develop and implement AI applications. For example, we are seeing products, such as AWS Personalize, allowing developers to rapidly plug in the ability for eCommerce platforms to make tailored recommendations.

96% of executives think their own organization will be transformed by AI by 2025¹

Being able to move quickly on new technologies and digital solutions requires private businesses to build their digital maturity. This doesn't mean everyone needs to be an IT analyst or data scientist. But leaders do need to learn more about digital mindsets and technologies.

For private businesses starting on their data journey, the key is to start with the outcome – not the data. Once the outcome is clear, working backwards will quickly identify the analytics and the data needed.

When considering how to use data, prioritize:

- Experience. The best use cases are when data and AI works behind the scenes to deliver a great customer experience. For example, unbeknownst to the user, to keep them on the fastest route, Google maps is frantically processing huge amounts of data about their destination, speed and local traffic conditions.
- Effortlessness. Don't ask customers for data unless it's unavoidable. For example, makeup brands don't ask a customer to identify their skin tone. AI can work that out from previous purchases – and then present the customer with appropriate products based on their coloring and previous preferences.
- Convenience. The priority should be making it easy for customers. For those offering a commodity product via a subscription service, no amount of 'special offers' will entice a customer to buy more than they need. Rather than irritating customers with irrelevant marketing emails, the focus should be on smoothing their experience and creating a customer for life – a proven approach best demonstrated by Amazon.

Starting with the outcome (not the data) gives organizations an advantage over those whose starting point is to improve the quality of all their data.

In the early stages, data is always in a terrible state. But it doesn't all need to be cleansed and standardized. Quality data is only needed to support specific use cases – a much easier and faster task.

For example, a private company in the Asia Pacific region thought they needed to collect and maintain complex third-party site access rules in a central database to improve work execution efficiency – data that was terribly out of date. But, by starting with the outcome, it became clear the solution didn't rely on this data at all. In fact, after attending our Insight Driven Organization workshop, this client realized a completely different data set – roster information showing staff skills and availability – was a more critical data set for improvement. Setting up systems to reliably capture this information was much easier and faster than cleansing an outdated database.

¹ *Thriving in the era of pervasive AI*. Deloitte. 2021



The private advantage

As digital becomes business as usual, it has never been a better time to be a private company. Agility, clear purpose, strong culture and the ability to maintain a long-term view are helping private businesses to accelerate their digital transformation.

Successful private companies have the advantage of being led by visionaries who are very good at looking ahead and spotting value. They recognize that customer preferences and employee expectations are changing – and that digital transformation is critical to respond to these changes.

These progressive leaders are highly supportive of digitization, understanding the importance of digital – especially data analytics and automation – to drive business growth. As a result, transformation proponents don't have to sell the idea of digital to a private business Board or executive. They can depend on being supported by business owners who will wholeheartedly champion digital as a growth strategy.

In the digital era, leaders are required to make decisions more quickly in the face of a constant evolution. This is where private businesses come into their own, with a more agile approach to decision-making, as opposed to a longer and more drawn-out process in other organizations.

Their approach to delivery is also extremely practical. Private businesses are willing to fail fast and fail cheap – often starting with micro-transformation projects once their architecture map is in place. By tackling the highest return, least disruptive changes first, private companies are finding they can accelerate time to value.

A winning approach is to focus on user uptake, knowing additional features can be layered on later – in manageable, cost-effective chunks. The result can be quick wins that add immediate and measurable value – while also priming users with digital skills and enthusiasm for more digital benefits, supporting the next transformation project.

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During implementation, it's important to keep within the 'guardrails' of the plan. This is vital to maintain trust and comfort within the family (owners) and key decision makers. In a private business, building on the good work that has already been done helps to build momentum and gain the trust of the broader organization. The family (owners) also play a crucial role in the success of the change.

Maurice Rijnen, CIO, Royal Swinkels Family brewers



Key enablers for success

Despite these advantages, for many private businesses, digital transformation is often an inherently new capability they need to rapidly acquire. According to interviewees, the key to understanding how to do this is to recognize that digital transformation is less about 'digital' and more about 'business'.

Overwhelmingly, the private business leaders we spoke to acknowledge that any type of digital transformation is actually a 'whole-of-business' transformation that involves all aspects of the business. Digital transformation therefore requires considered change management and constant communication, with success underpinned by the extent to which digital is fully embedded in 'business as usual' – culture, processes and people.

This suggests that there are 5 key enablers to successful digital transformation:

1.  Strong leadership
2.  Whole-of-business transformation
3.  Change management capability
4.  Culture of innovation
5.  Internal capability

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When large private companies want to transform, they have to set the agenda and intent at the shareholder level.

Abhishek Singh,
Chief Digital Officer, RGE



1. Strong leadership

A digital agenda is led from the top

What separates digital leaders from the rest is a clear digital strategy combined with a leadership predisposed to drive transformation. Successful private businesses recognize they need a coherent approach to leading the transformation, informed by a clear digital strategy with executive and Board buy-in.

The decision to invest in digital transformation is easier and faster when private business leaders understand digital and the potential benefits of transformation. Where the CEO or founder has a good level of digital acumen and understanding, they are on board from the start, more likely to approve the necessary investment and drive progression.

This kind of strong, top-down leadership is key to:

- **Embed digital in strategy.** Digital initiatives must form part of the organization's strategic planning process.
- **Set the intent and tone for transformation.** Interviewees stress that the business must be committed to the long-term vision of the transformation. Companies can easily become distracted from this higher purpose, particularly when issues and disruptions emerge along the way. It is the job of the CEO and other C-suite executives to hold the organization's nerve and keep everyone focused on the benefits of the end state.

- **Prioritize change, culture and communication.** Transformation is often met with resistance. Business leaders need to recognize and appreciate employees' fear of being replaced. When employees perceive that digital transformation could threaten their jobs, they may consciously or unconsciously resist the changes. Leaders must recognize these fears and emphasize that the digital transformation process is actually an opportunity for employees to upgrade their expertise to suit the marketplace of the future.
- **Invest in sufficient upskilling.** To become digital organizations, the most successful private businesses invest heavily in bridging skills gaps. Alongside new technology, leaders must be prepared to invest in and prioritize upskilling their workforce – and, where needed, bring in outside expertise. The faster employees acquire digital skills and experience the value created by digital tools, the faster transformation projects will provide a return on investment.





Getting the Board onboard

Successful adoption and adaption of digital depends on support from the Board.

Even if the Board has lower levels of digital awareness, interviewees stress that that Board needs to trust the digital transformation team and offer undivided support for the program. This executive sponsorship will expedite transformation.

Where the Board does not have the requisite digital transformation knowledge, many private businesses use a Digital Transformation Sub-committee to provide strategic oversight and targeted leadership, while ensuring the Board is kept in the loop with appropriate, high-level information.



The Board provides unanimous support for our digital transformation – clapping from the sidelines.

Kelly Gilchrist,
Chief Technology &
Transformation Officer, BCAA

Using a dedicated PMO

Importantly, digital transformation should not be led by an internal IT department but needs to be managed by a dedicated specialist function: a Project Management Office (PMO) or Strategic Transformation Office (STO).

This function proactively engages with leadership teams to translate their strategy into impactful organizational change, with accountability for maintaining momentum. As well as directing and leading transformation activity, it brings additional capability around problem solving, prioritizing projects in line with strategy and coordinating outcomes across different delivery areas.

A PMO or STO will be able proactively find and resolve problems before they become roadblocks for delivery teams and provide options for executives to react before minor pain points become major delivery issues. This is because the PMO has a deep understanding of the business – its purpose, culture and operational structure.

One of the interviewees noted that internal IT is a stakeholder to the transformation – not the leader. Whereas a dedicated PMO or STO, is “a service provider, not a decider of all things IT.” This distinction is important.

Another said a key lesson learnt was that discipline around scope is critical. “There are big ramifications if the PMO (scope management, budgeting, and resourcing) of the transformation is not set up properly. This may require external expert capability to assist.”





2. Whole-of-business transformation

We're all in this together

All of the interviewees emphasized that digital transformation is actually a whole-of-business transformation. It's the opportunity to define a bold ambition that goes beyond incremental change – to rethink business and operating models to deliver breakthrough value. Digital can transform where a private business will grow in the future, how it operates and what kinds of performance improvements are possible.

In other words, a private business that succeeds at digital transformation will change its whole organization and all of its underlying systems and processes from top to bottom. This means transformation cannot be owned by a single line of business and everyone in the workforce needs to be involved with (and aware of) the program's intent, process and outcome.

Developing a group digital transformation strategy

Understanding what digital means for the entire group is essential. Interviewees advised that a group-wide transformation strategy will ensure agendas are aligned across different parts of the business and there is consensus and buy-in for the transformation and change.

A group strategy also helps the business to prioritize digital initiatives – which can be a challenge, particularly in a diversified organization that spans different geographies and product lines. Understanding where to prioritize efforts and change across different product lines and operating structures is a complex endeavor. Having a single 'roadmap' will support a more cohesive approach to the transformation.



This is a 'Business' project – not just a technology project. Involvement of business teams is integral to its success. We have an in-house digital team that leads the digitization project and maintains an open communication with the rest of the businesses, to help drive innovative ideas.

Sudeep Agrawa,
Vice President and Head of IT,
ReNew Power

Parul Agrawal
Asst. Vice President & Head of
Digital, ReNew Power

Global insight

Want Want Group is a global food and beverage business, headquartered in China. With a presence in 61 countries across 6 continents, the Group is one of the world's largest rice cake and flavored drink makers. The company decided to improve efficiency and drive sustainable growth, transforming from a traditional processing company to a consumer-centric, omni-channel brand.

Key factors underpinning the decision to invest include the ability to:

- Expand online/offline D2C touchpoints to connect "public traffic" with "private traffic" and maximize the consumer life cycle value
- "Own the data and get closer to the consumer" by gathering customer insights and leveraging data analytics
- Build the big data platform and the middle platform with packaged business capability to empower data analytics and to enhance consumer experience.

Want Want Group is clear about the need for a whole-of-business approach to digitization. "Digital transformation is not only about constructing information technology, but also about innovating the business model, requiring corresponding changes to people and processes. Therefore, for every team in the business, there will be an impact on organizational structure, skills requirements and performance metrics."



Global insight

Mary Kay Inc. is an American privately owned multi-level marketing company that manufactures skin care and color cosmetics that are distributed in over 35 countries.

The company was an early digital adopter, but its custom-built eCommerce engine is too slow to adapt to new technology and too costly to update. "Mary Kay is a complex and fast-paced environment. We have to deploy in multiple global markets with different products, different models, different pricing and different offers."

Its response to deal with that complexity – harnessing a "cloud first" strategy – was initially a cost reduction exercise. But it quickly became about innovation and driving transformation (automation and personalization) across the whole business.

"The influx of new capabilities was coming at us like an avalanche – so fast we didn't have time to do a business case for each one." Instead, the team established a "playground" area so they could "figure out what was needed while you're in it."

The project was driven directly by the Executive Team: "We knew it had to be top-down, involving organizational change and executive buy-in to be adopted at all levels of the organization. At Mary Kay Inc., everyone is a part of the technology now."

Moving from improvements that were taking 2-3 years to turning on and off in 3-6 months has "really changed our direction completely."

With Phase 1 complete and Phase 2 underway, Mary Kay Inc. can see endless possibilities from their new capabilities: "We are at the early stages... but we're already seeing great things."

Learning from beyond the sector

Germany's GEA is one of the world's largest suppliers of processing technology to the food and beverage, pharmaceutical, chemical and marine sectors. Its global IT environment serves 20,000 people. In 2019, GEA adopted a Cloud First strategy, with a view to enable the business to become digital.

"Ultimately, we are moving from an 'equipment selling' company to a 'data-driven' company." Key drivers were transforming the use of data, standardizing the user experience and harmonizing business processes.

For GEA, this whole-of-business transformation was based on the idea that: "Digital is about a change of mindset, not a change of technology."

To drive that mindset change, in 2020, the company introduced a new department, Data at GEA, tasked with owning, integrating and making use of data throughout the business, because... "This data belongs to the business." GEA has also embedded 70 people throughout its organization who are responsible for getting value from their local data and created a dedicated Digital department to work alongside Product Development.

According to GEA, a result of this approach was that "within two years we executed about five years' worth of transformation."



3. Change management capability

Bringing people on the journey

Every interviewee noted that a dedicated change management capability is key to digital transformation success, particularly in a private sector context, where staff loyalty is a critical differentiator. Any sort of transformation will have a significant impact on a business and the day-to-day operations of staff – with the potential for sacrifice, hardship and disruption along the way. Transformation therefore needs to be managed carefully.

Especially in a private organization, businesses need to appreciate their own unique cultural aspects to understand how to best position and guide the transformation with a mix of stakeholder influence, strong communication and process management discipline.

The leaders we interviewed had different approaches to change management, including:

- Empowering the internal HR capability to lead the transformation
- Delegating change management responsibility at the business unit level
- Establishing a dedicated change management team to work alongside the transformation.

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If we don't get through to the person, we haven't been successful.

Alan Tate,
Group CFO, BGC

Global insight

Australian construction group, BGC, has been family owned since its founding in 1957. Its digital transformation was sparked by the potential of automation and data analytics to get one version of the truth, improve efficiency and reduce legacy IT risk. BGC's approach was highly mature, moving from "putting in an IT system to an overall business change."

With more than 2,000 employees, for BGC's leadership the transformation success factor was "change management and communication, communication, communication." As our interviewee explained: "Our people are getting used to change not being a one-off activity but business as usual. But we still need to be careful with positioning so people don't see transformation as a threat."

In BGC's case, project governance and delivery capability, with the business owning the implementation and uptake, was seen as more important than the business case. The big focus was on people – not technology – prioritizing scaling user uptake above all else.



Global insight

Established in 2011, ReNew Power is one of India's leading renewable energy companies.

Its decision to invest in digital was driven by its need to increase throughput, reduce operating costs and improve asset efficiency.

Change management was a significant component of ReNew Power's digital transformation. "The challenge over the first six months was to sensitize employees to impending changes, educate them about the benefits of digital transformation and how it would impact their roles."

The company conducted a robust, six-month, business case identification process, based on a set of clear-cut desired outcomes, which determined the final investment value. ReNew Power found that these use cases were critical to demonstrate the value of transformation across the business – bringing future benefits to life and helping build consensus, alignment, and momentum. Once the management and employees realized the cost and time savings – the way forward was easy.

Communication is key

To maintain momentum and engagement, businesses need a really clear, enterprise-wide understanding of why they are undertaking the digital transformation – and how it will benefit employees and the business.

Communication is vital to embed these ideas in the organization and position the transformation not as a threat – even though it may be challenging for some – but an opportunity to enhance and optimize the business. Successful private businesses are using well-considered communications strategies, delivered through the PMO or STO, so people know right from the start the intended outcomes of the transformation – and why it is important to get there.



We now have **three dedicated change management resources** as part of the Process Management department – originally funded by IT, but picked up by the business.

Christian Niederhagemann,
CIO, GEA Group



4. Culture of innovation

Empowering experimentation

Successful digital transformation sees private businesses undergoing a cultural change where a workforce is encouraged to continually challenge the status quo, experiment and get comfortable with failure. This sometimes means walking away from long-standing business processes that the company was built on in favor of relatively new practices that are still being defined.

Interviewees are clear that digital transformation is much more about attitude and user experience than the tools involved. Their advice is to focus strongly on the culture of the organization, talking more about people and less about digital or technology.

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We follow the principle of customer-centricity, with a data-driven business model, to accelerate, sustain, and increase the business transformation and innovation.

Mr. Tsai Wang-Chia,
COO, Want Want Group

They acknowledge that embracing innovation and being comfortable to “try, fail fast and move on” is “easy to say but harder to do.” They suggest making it a priority to nurture innovation, foster collaborative work environments and maintain a positive attitude toward risk-taking.

As one interviewee put it: “You need to be comfortable with ‘messiness and chaos’. You will not often be on ‘stable footing’ so you have to be comfortable with uncertainty, as things change and evolve.”

To develop a culture where ‘messiness’ is permitted, management and the Board must set the tone at the top, communicating the importance and value of innovation, aligning it with the organization’s business objectives, and tracking, measuring and rewarding innovative performance.

Innovative organizations need to be prepared for some failures. Not every new approach will work out as planned, but failures should still be celebrated – provided the organization learns from them.

“The value lies in the lessons. The value of the digital transformation is trying something, if it works, great, and if not then move on to something else. Take the lesson and don’t do it again.”

As well as building from within, businesses should also look to external partners to bring in new ideas.

An example of this is Australia’s Winning Group, a fourth-generation family business that prides itself on delivering the ‘best shopping experience in the world’ to its customers, while never losing sight of its family values.

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Although innovation as a concept is important, unless you have sponsorship from the top it doesn’t work. The term ‘modernization’ may sit better when talking about progress and outcomes.

John Hanna,
Group Chief Technology Officer,
Winning Group



Global insight

Founded in 1973, Singapore's RGE Pte Ltd is a globally integrated, resource-based industrial group, with 60,000 people worldwide. In 2018, RGE appointed a Chief Digital Officer to drive its digital transformation. RGE's decision to invest in technology was less about cost efficiencies and more about the potential value that could be created through digitization. "We are a for-profit business – there needs to be a clear ROI."

To help build its innovation culture, RGE focused on:

- **Creating business knowledge of the technology.** "There needs to be sufficient translation between digital language and business language. You need to have the technical knowledge in-house so you know what technologies to recommend to solve business issues."
- **Upskilling the 'talent pool'.** "Regardless of how sophisticated the technology is, if people don't know how to use it, it will not be a successful transformation."
- **A proven, trusted innovation process.** RGE uses this process for deciding where to invest : pilot fast with a minimum viable product; test a proof of first value (PFV); then move to scale at pace. Once the business understood and trusted this process, innovation was well on its way to becoming mainstream.

B.C.A.A. Holdings Ltd (BCAA) is a Canadian-based business providing industry-leading products for home, car and travel insurance, car share services, roadside assist, and full auto repair services. For BCAA, a key driver for digital transformation was to remain relevant with the market and a growing need to become more 'innovative'.

The Board was aware of the importance and benefit of digital and provided unanimous support. But the business realized that successful digital transformation required more than technical capabilities. It needed the internal capability of "someone who has done this before and has the right experience."

BCAA brought in an external hire with large-scale digital transformation experience to drive its transformation project. This person has the credibility to engage effectively with executives and business stakeholders – building trust in the transformation process. BCAA is also using external consultants to support the transformation, making sure users are well prepared, confident and developing capabilities that will support future projects.

"We recognize the importance of having a fully accountable authority for the transformation. Our VP of Business Transformation is solely focused on driving the project."



5. Internal capability

Someone who's done this before

In the Deloitte Private global survey, the vast majority (87%) of respondents are concerned about their organization's capacity to undertake digital transformation, with half seeing the issue as a medium or greater risk to their company's growth over the coming year.

To this point, private business leaders recognize the imperative of having the right skills and capability to drive their digital transformation. All interviewees highlighted the importance of having the right internal capability to lead and guide the implementation process.

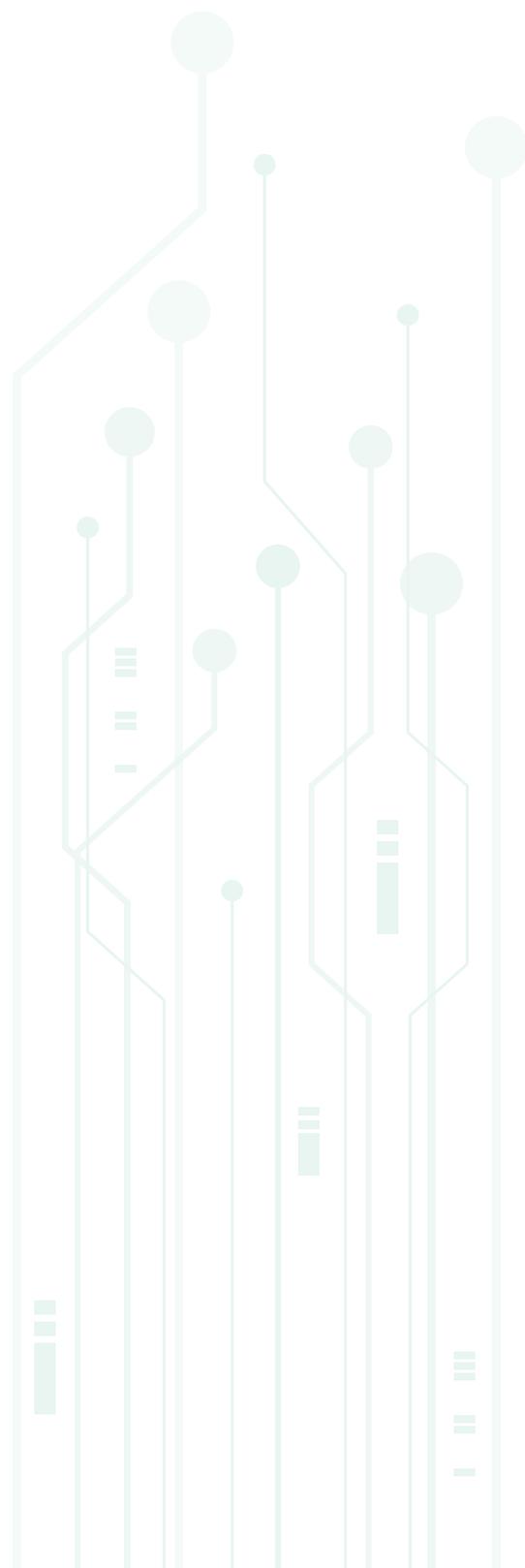
They emphasized that whoever occupies the digital transformation lead role needs both technical skills and a strong understanding of the internal business landscape. "It is very important that those selecting the technology deeply understand the business needs and issues, as well as the technology's capability."

Typically, this involves bringing in "someone who has done it before" but who also understands business intent, processes, systems, people and culture. Having someone with experience delivering large-scale transformation is critical: "There is no substitute for experience."



We have an in-house digital team that leads the digitization project and maintains open communication channels with the rest of the business, to help drive innovation, new ideas and collaboration.

Sudeep Agrawal,
Vice President and Head of IT,
ReNew Power





What are your digital priorities?

Given that “things have never moved this fast, and they will never move this slow again”, private companies next investments in digital capability may be their most important.

Private businesses wanting to get digital transformation rolling should ask:

1. What do we need to adopt?

Assess your digital transformation readiness.

Points to consider:

- How has digital changed your business operating model?
- What are your customers expecting from you in this new digital era?
- What will change about the employee experience?
- What technology do you need to support these changes?
- Do you need to change your culture to be more customer-centric?
- Are you leveraging the data available within your organization for strategic value?
- How is your current technology infrastructure positioned to support digital adoption?
- What Cyber capabilities do you need?

2. How do we need to adapt?

Develop your digital transformation capacity to move.

Points to consider:

- Appoint a digital transformation owner. Choose a senior person with extensive experience of leading successful transformations in a similar or adjacent industry.
- Invest in change management. Establish a strong change management and communications plan to support the transformation and ensure your people, suppliers and customers are aware of and buy into the change.

3. Where will we focus?

Develop your digital transformation strategy.

Developing your strategy doesn't have to be daunting. Get started in as little as one day with a Deloitte Private Digital Transformation Lab. The Lab will help senior stakeholders to understand your digital baseline, explore new opportunities and identify priority strategies of where to play and how to win in this evolving customer centric digital environment. Such a session can also help you address your readiness and capability questions.



About the study

Quantitative

The Deloitte Private global survey conducted by OnResearch, a market research firm, polled executives at mid-sized companies around the world about their expectations, experiences, and plans for becoming more competitive in the current economic environment.

Timing

Data collected from 21 January to 9 March 2021

Methodology

Online survey, optimized for mobile devices

Breadth

33 countries, 24 languages, 2,750 completed surveys

Respondents

- Senior managers and executives in private companies
- Firms with at least US\$50 million in annual revenues
- Government and non-profit entities were not included
- 25% family-owned organizations.

Qualitative

Deloitte Private undertook a global study to examine how private businesses around the world commit to and engage digital and cloud transformation within their organizations. All quotes and 'Global Insights' in this document are sourced from the client study, unless otherwise referenced.

Timing

Interviews conducted between March and September 2021

Methodology

Online video calls, face-to-face interviews (where possible due to COVID-19)

Breadth

10 interviews across 7 countries, 3 languages

Respondents

- C-suite and executives in private companies recently undertaking digital transformation
- Firms with at least US\$250 million in annual revenues.

Further reading

Deloitte Private's 2021 global survey of private companies offers insights around how businesses are dealing with the impact of the pandemic. It explores companies' priorities with a focus on how the pursuit of resilience is driving companies' strategies and actions.

[Global perspectives for private companies 2021 | Crisis as catalyst: Accelerating transformation](#)





Contact us

Our insights and capabilities can help you to accelerate digital transformation and avoid pit falls. If you're looking for fresh ideas to address your digital challenges, we should talk.

Global leadership

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