

# growth in a digital world

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Digital experiences and solutions are redefining the competitive environment and how organisations grow.

Customers increasingly prefer online platforms, with today's customers being more aware than ever of their purchasing options, and the majority even completing the buying process, before coming into contact with sales representatives. From the vendor's perspective, digital tools can facilitate deeper customer engagement and the opportunity to deliver to new markets — and make it easier for new entrants to quickly gain share in traditional markets.

With the changes being brought about by new digital solutions and customer behaviours, many organisations cannot continue to operate in the same way and expect historic growth to persist. As a result, those organisations are adapting their growth strategies to focus on anticipating the future needs of the customer and improving the digital customer experience. And this has proven to be a successful strategy, with organisations rated in the top third of digital customer experience having 8.5 percent higher net margins and 7.8 percent higher revenue growth than their industry competitors (Weill & Woerner 2014).

Earlier in 2014 and in collaboration with David Ednie, CEO of SalesChannel Europe, we presented to clients ways to adopt digital solutions as part of a growth strategy. We believe every organisation should take the time to rethink growth in the digital age of the customer, develop an integrated approach to managing growth and create a growth culture.

## Rethinking growth in the digital age of the customer

**'Old thinking X new technology = fail'**  
says David Ednie, CEO of SalesChannel Europe.

Traditional growth strategies typically begin with an assessment of whether an organisation is ahead or behind the growth curve within its market. For many, this assessment has been done periodically but generally infrequently; there has been neither the need nor the ability to assess more frequently. However, with the rapid rise of the digital customer in those markets, many organisations are quickly finding themselves behind the growth curve and, in an effort to keep up, are applying new technologies and solutions without considering how this fits into their overall growth strategy.

David points to five ways to rethink growth in this age of the digital customer.

### 1. Develop a growth mindset

A growth mindset in this digital age requires an ability to anticipate future changes in customers' needs and preferences. Introducing new technologies for the sake of it is a wasted investment if customers will not engage. Instead of focusing on what new technologies can be applied to current services and products, organisations should first identify tomorrow's customers – who they are and what they will want for the next 6 months, 6-12 months and 12-36 months. New technologies should only be introduced if they will improve engagement with tomorrow's customers.



## Right thinking

- Digital experiences are changing the competitive landscape
- Organisations that anticipate the future needs of their customers and improve the digital customer experience outperform their competitors
- To adapt a growth strategy for the digital world organisations should:
  1. Rethink growth in the digital age
  2. Develop an integrated approach to managing growth
  3. Create a growth culture





