

Leadership Interaction 2024 – EUROPE SERIES

Transforming Business Functions – Harnessing the Power of Tech-Integrated Enterprise Functions

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Speakers:

- **Pablo De Ayala**, Global CIO, **Avolta**
- **Dr Sanjeev Rastogi**, Partner & CEC Head, **Deloitte India**
- **Dr Oliver Wolff**, Senior Advisor, **Genpact**
- **Serge De Vos**, Global Head of Business Services, **The Kraft Heinz Company**
- **Urs-Ulrich Katzenstein**, Head of Business Development & Transformation – Continental Europe, **Quintes Global**
- **Rakesh Sinha**, Co-Founder, **SSF Global**; Founder & CEO, **Quintes Global** (*Session Moderator*)

Summary of the Business Function Transformation Initiatives and their Importance:

- **Influence of Technology-Driven Transformation:** Technology has revolutionized traditional business functions, enabling automation, real-time analytics, and seamless integration. Key changes include the shift from manual processes to automated workflows, paperless processes, resulting in enhanced efficiency, accuracy, streamlined operations, and improved collaboration across different functions. Recent years have also seen a rise in remote work capabilities and digital collaboration tools.
- **Navigating Tech Integration Hurdles –** Resistance to change, non-standardized processes, and budget constraints are common hurdles that organizations face when integrating technology. Overcoming these challenges requires effective change management strategies, process optimization, and careful allocation of resources.
- **Examples of Successful Integration:** Companies like Amazon and Walmart have successfully integrated AI/ML into their supply chain management, resulting in significant operational improvements. This technology can analyse vast amounts of data, identify patterns, and provide valuable insights to drive better business outcomes. Tech integration has optimized inventory management, reduced costs, optimized operations, enhanced customer satisfaction, predictive and agile decision-making, and improved overall business performance.
- **Tech Implementation vs. Tech Integration:** Technology implementation for process optimization focuses on automating existing tasks, while tech-integrated enterprise functions aim to reimagine and innovate entire workflows. Hurdles include resistance to change, lack of skilled personnel, and inadequate infrastructure in both scenarios.
- **Mindset Shift and Organizational Culture:** Moving from being tech-driven to tech-integrated requires a mindset shift that embraces continuous learning and adaptability. Organizational culture plays a crucial role in this transition by fostering an environment that encourages innovation, collaboration, and open communication.
- **Role of Emerging Technologies:** AI/ML or automation are reshaping business services by enabling predictive analytics, intelligent automation, and personalized customer experiences. These technologies help enterprises harness their potential by optimizing operations, reducing costs, and driving strategic decisions based on real-time data insights.

Key takeaways – Harnessing the Power of Tech-Integrated Enterprise Functions

- **Seamless Workflow & Cost Efficiency:** Tech Integration ensures smooth interaction between systems, reducing manual handoffs and enhancing efficiency, providing centralized data access, enabling better decision-making and operational insights. Optimization of operational costs through reduced redundancies and improved resource allocation, while delivering tangible value to customers and stakeholders through improved services and efficiencies.
- **Customer Experience:** Enhanced customer satisfaction and loyalty due to quicker response times, personalized service, real-time monitoring, ensuring adherence to regulations and minimizing risks.
- **Human-Centric Approach:** Prioritizing employee empowerment in the transformation process to foster buy-in and collaboration, investing in continuous reskilling/upskilling programs to equip employees with the capabilities needed for technology utilization; and freeing up resources for strategic investments and growth initiatives.
- **Data Management:** Implementing robust data governance frameworks and advanced analytics to derive actionable insights for informed decision-making. Advanced analytics and real-time data empower support functions to make informed decisions, driving business strategy and operational improvements.
- **Strategic Alignment and Value Creation:** Technology allows support functions to scale operations efficiently, adapting to changing business demands and market conditions. By aligning technology initiatives with business objectives, support functions contribute to overall profitability, cash flow optimization, and sustainable growth.

Questions from audience during Interaction:

1. **Driving Change management & mindset during Tech-adoption:** By building a culture of adaptability and innovation, fostering open communication, provide continuous skilling, engage people with an emphasis on adoption benefits.
2. **"Business Value" from Tech in Enterprise Services,** beyond standardisation and cost efficiency: FTE optimisation, enhanced customer experience with innovation, agility, data-driven insights, and improved decision-making drive business value, and delighted business partners such as vendors, dealers and bankers for efficiency enhancement and zero error in the organisation
3. **Leveraging tech-integrated solutions to optimize operational efficiency and customer experiences** across business functions: Through data analytics, automation, and AI/ ML for streamlined processes, personalized interactions, and enhanced overall efficiencies.
4. **KPIs (key performance indicators)** to gauge the success of tech transformations: Customer satisfaction, operational efficiency, cost savings, productivity, process accuracy, and employee engagement for transformation success.
5. **Key factors that can accelerate the value extraction/ business outcome from Tech Initiatives:** Clear objectives, strong leadership, employee skilling, agile processes, data utilization, continuous monitoring, and stakeholder alignment accelerate value.
6. **Success in tech adoption in business processes:** Achieved with 'Eliminating Work' rather than 'Automating Work' (example: Reducing inflow of invoice exceptions), resulting in elimination of redundant tasks, maximizing efficiency, allowing automation to focus on value-added activities and innovation.
7. **Security vs. Innovation:** Balancing security concerns with the potential benefits of AI/ML adoption are a critical consideration. Organizations must prioritize data privacy and security while leveraging the power of these technologies to drive innovation and improve customer experiences. They embrace automation cautiously, balancing convenience with clear strategy for protecting data privacy and security.

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