ECONOMIST IMPACT

Digital capabilities in Asia-Pacific: the journey towards greater opportunities

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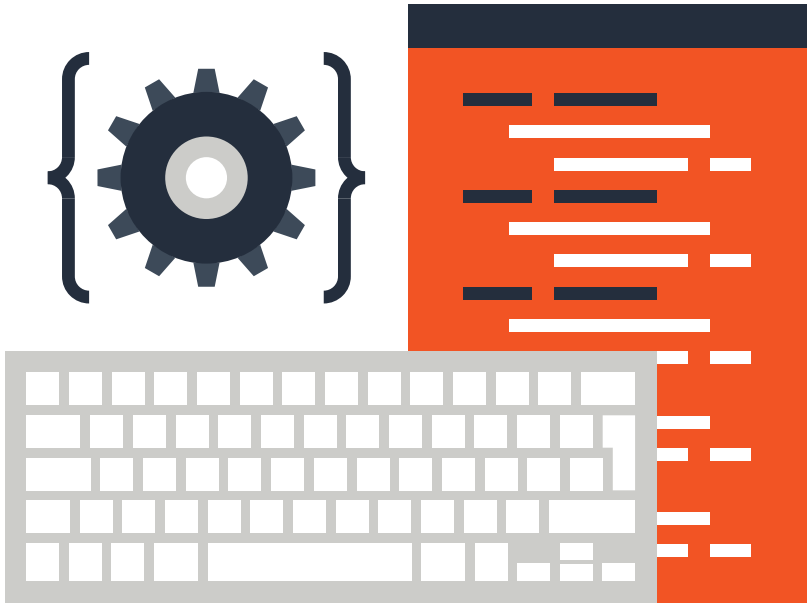
Contents



About the report

Digital capabilities in Asia-Pacific: The journey towards greater opportunities is a report from Economist Impact sponsored by ServiceNow, which examines the opportunities and challenges of enhancing digital inclusion in the workplace through greater digital skills across select Asia-Pacific (APAC) countries.

Kim Andreasson is the author of the report and Elizabeth Mackie is the editor. Aayushi Sharma contributed research and analysis and the accompanying infographic.

The report is based on a survey conducted between February and March 2023 of 280 respondents, all of whom are C-suite executives familiar with their organisation's digital inclusion. The respondents are all from APAC, with 40 each from Australia, Hong Kong, India, Japan, Malaysia, Singapore and South Korea. Four in ten respondents represent organisations with annual global revenue below US$500m, about the same report US$500m-5bn and the remainder have US5$bn or above. Executives came from a wide range of industries, led by technology (8%), financial services (7%), consumer goods (7%) and manufacturing (7%).

In addition, six in-depth interviews with C-suite executives and experts were conducted between April and June 2023. Our thanks are due to the following interviewees for their time and insights:

- **Shinichi Ata**, president and CEO, SB Technology, Japan
- **Jong-Sung Hwang**, president, National Information Society Agency, South Korea
- **Sandip Kumar**, executive director of strategy, transformation, major capital and digital, Gold Coast Health, Australia
- **Thiagaraja Manikandan**, president and group chief information/technology officer, Mindsprint, India
- **Jan F Morgenthal**, chief digital officer, M1 Limited, Singapore
- **Susan Teltscher**, head of capacity and digital skills development, International Telecommunication Union

Executive summary

Digital capabilities, if deployed strategically, can help create a competitive advantage. During the covid-19 pandemic, many companies embarked on digital transformation journeys to maintain services, and found greater efficiencies in the process. The importance of raising awareness and enhancing digital skills in collaboration with adopting technology became abundantly clear to the C-suite in order for their organisations to reap the full benefits of a digital workforce.

However, many companies in Asia-Pacific (APAC) are lagging in terms of bridging the digital capabilities gap, due to inadequate training and upskilling of existing staff or lacking the ability to hire new employees with the right digital skills. This can hinder the full potential of digital transformation efforts at companies, especially given the development of emerging technologies such as artificial intelligence (AI). This, in turn, could hinder their capacity to navigate the up- and downsides of such technologies.

This report looks at the state of digital capabilities in APAC, in particular Australia, Hong Kong, India, Japan, Malaysia, Singapore and South Korea. Research shows that some companies have embarked on sophisticated training programmes for existing staff and established partnerships with multiple stakeholders to bridge the digital skills divide. Other companies in the region are in different points of their digital transformation journeys.

To provide insight into digital capability efforts in APAC, Economist Impact conducted desk research, a survey of 280 executives and six in-depth interviews. The key findings of the research are as follows:

- **Greater digital capabilities (ie, skills) can serve as a competitive advantage for organisations in APAC.** The survey conducted for this report reflects anecdotal evidence and the opinion of interviewees that digital mindsets can contribute to greater profitability and other corporate benefits.
- **In order to enhance digital capabilities, leadership are embracing digital cultural change and improving technology processes.** C-suite awareness of digital adoption has risen in recent years—particularly since the covid-19 pandemic—and is now at the forefront of corporate decision-making.
- **Moving forward, AI is predicted to be the most effective technology over the next three years.** Current digital transformation initiatives often focus on cloud computing, the Internet of Things (IoT), and big data and analysis, but AI is widely viewed as the key to future success.
- **However, C-suite executives say newer technologies (eg, cloud, AI, and big data and analytics) are also widening the digital capabilities gap.** There is a great need to retrain and upskill existing workings to meet current—and future—digital adoption challenges while hiring new staff with digital skills.
- **The primary benefits of improved digital capabilities would be a better customer experience, enhanced environmental, social and governance programmes, and the ability to offer more advanced services and products.** C-suite respondents and interviewees point to a wide variety of benefits related to enhancing digital capabilities, illustrating a mixture of greater efficiencies and profitability combined with better societal outcomes.

Introduction

The continued focus on greater digital capabilities (ie, skills) will continue in APAC throughout the years to come. About two-thirds (68%) of C-suite executives in the region—all of whom were familiar with digital inclusion at their organisation—agree that greater digital inclusion can serve as a competitive advantage in their industry.

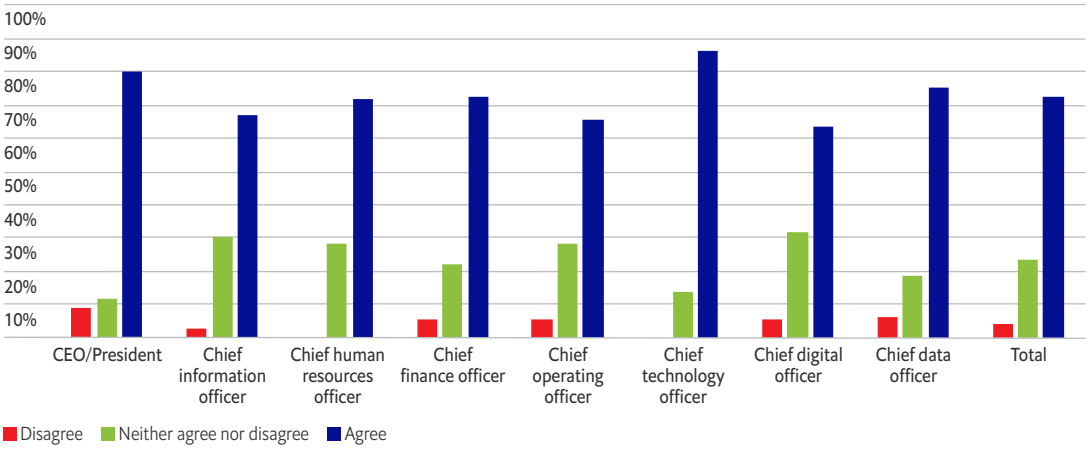
The importance of the topic has risen in recent years, as it can drive differentiation for businesses looking to stay competitive in a rapidly changing digital landscape.[1] "Today, it has reached a stage where organisations do not have a choice, except to leverage technology to differentiate themselves," says Thiagaraja Manikandan, who is the president and group chief information and technology officer at Mindsprint, a technology solutions services company.

This requires the right digital capabilities to enable workers to participate in organisational digital transformation efforts by taking advantage of available technologies, hence the term workplace digital inclusion (see box for the precise definition). The trend was partially fuelled by the pandemic: almost three-quarters (73%) of executives agree that their organisational cultural attitude towards digital transformation has been more positive since the covid-19 outbreak.

"Interestingly, for leadership in the last three years, especially since the pandemic, there is a greater realisation, awareness and understanding

Figure 1: The C-suite agree that covid-19 brought a shift in organisational attitude towards digital transformation

% of respondents who agree or disagree with the statement 'our organisational cultural attitude towards digital transformation is more positive since the covid-19 outbreak'



Source: Economist Impact

[1] https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/unlocking-success-in-digital-transformations

More than eight in ten (83%) of executives agree that their own understanding of digital inclusion has improved in the last three years.

of what technology can do for the business," says Mr Manikandan. "Covid-19 accelerated digital transformation," agrees Jan F Morgenthal, chief digital officer at M1 Limited in Singapore, a telecommunications company. He goes on to say that the C-suite and board have a better understanding of digital these days. The survey conducted for this report also supports this; more than eight in ten (83%) of executives agree that their own understanding of digital inclusion has improved in the last three years.

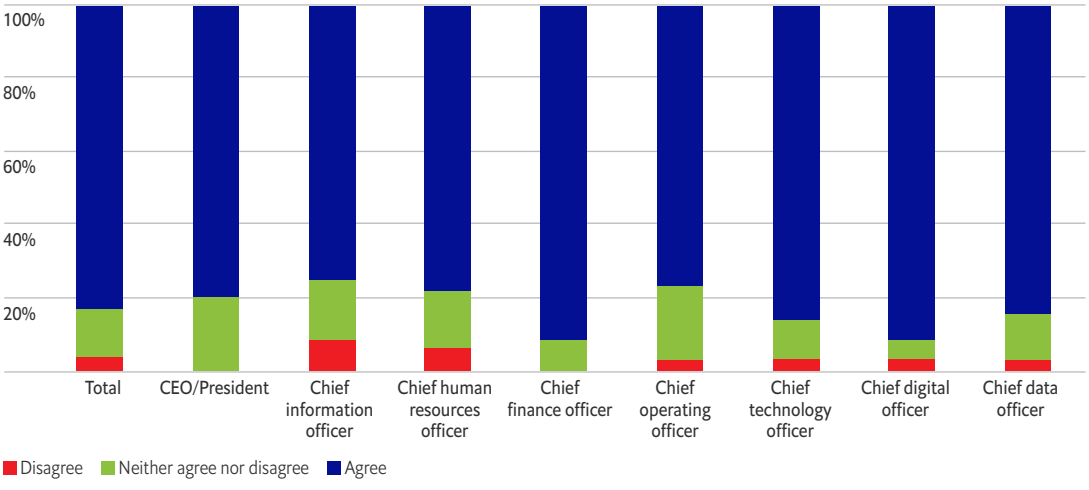
New opportunities, new strategies

The focus on digital transformation broadly and digital capabilities specifically can lead to new opportunities and improved outcomes for the workforce. For example, a recent study from Boston Consulting Group found that companies with higher levels of digital inclusion were more likely to report high levels of employee engagement and satisfaction.[2] "Digital inclusion is very critical to us in promoting digital transformation," says Jong-Sung Hwang, the president of the National Information Society Agency in South Korea. "In the past, digital inclusion was a corrective action, or corrective measures, but I'd like to stress it is now the main part of our district transformation strategy, a key component."

Bringing greater digital capabilities can open up new revenue streams to companies. "Earlier, companies were used to doing business in a certain way and thought this was the only way to make money," explains Mr Manikandan. "Now they imagine completely new business models." M1 Limited, for example, created potential new revenue streams by offering mobile location-based data to optimise the retail strategy of urban developers and financial service providers. "Today, because the world has become flat, any business can get into anything through digital," surmises Mr Manikandan.

Figure 2: All C-suite functions agree that the last three years have improved their understanding of digital inclusion

% of respondents who agree or disagree with the statement 'my own understanding of digital inclusion has improved in the last three years'



Source: Economist Impact

[2] https://www.bcg.com/publications/2022/rise-of-digital-incumbents-building-digital-capabilities

Defining digital inclusion

For the purposes of the survey conducted for this report, digital inclusion refers to the ability to access, adapt and create knowledge via use of information and communication technologies in the workplace. We consider fixed and mobile networks and devices with equal weight, but also attach importance to the applications and services that run over those networks. Digital capability refers to the abilities and strengths acquired through the integration of technologies. A lack of digital inclusion and digital capability inclusion in the workplace are often linked to less access to systems, processes, education and re-training. This can lead to uneven adoption among employees and thereby hinder the benefits of technology for an enterprise in terms of greater productivity and sales.

Still, a digital capabilities gap

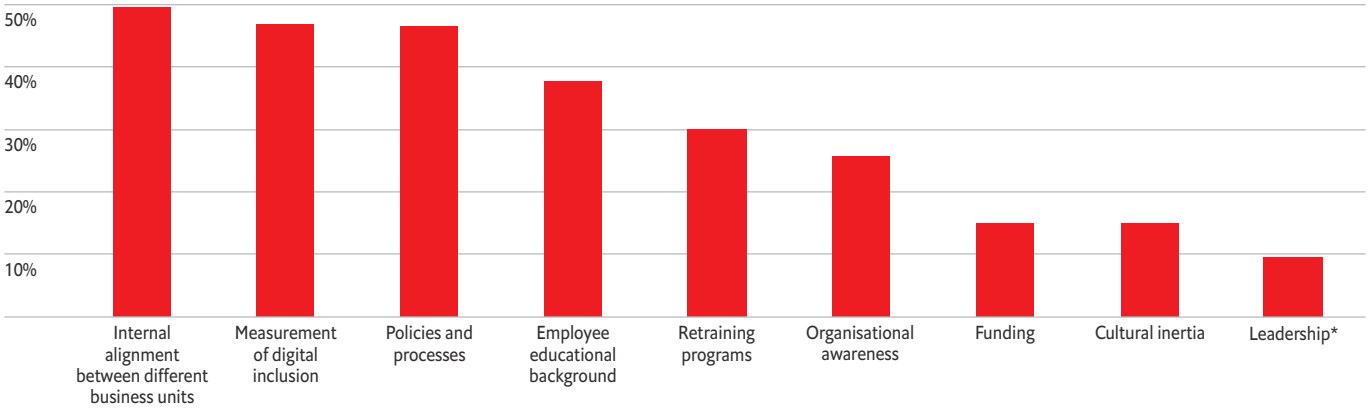
"In order to actually enter the digital world without leaving anyone out, we have to eliminate the digital divide," says Shinichi Ata, president at SB Technology, a consumer electronics vendor in Japan. "In order to eliminate the divide, we have to raise our capabilities." In addition to this, a recent report from the Asian Development Bank and LinkedIn also highlights the future importance of digital jobs and skills in APAC.It will be essential for the future workforce to have basic digital skills, illustrating that efforts must be ongoing to tackle emerging technologies and their associated challenges.[3]

"It's very difficult to measure, but the skills gap is persistent," remarks Susan Teltscher, the head of capacity and digital skills development at the International Telecommunication Union (ITU), a UN agency. Measurement of digital inclusion (47%) is indeed the second-biggest barrier to digital capabilities when it comes to talent recruitment and retention, according to the survey, only behind a lack of internal alignment between different business units (50%) and just ahead of policies and processes (46%).

"It's a global phenomenon in which most of the sales and service processes in the past have been actually handled by personnel, either

Figure 3: Internal alignment tops the barriers for digital capability talent recruitment and retention

In your organisation, what are the biggest barriers towards digital capabilities talent recruitment and retention?



* eg, who is responsible for enhancing digital inclusion

Source: Economist Impact

[3] https://www.adb.org/sites/default/files/publication/829711/digital-jobs-digital-skills.pdf

through a retail outlet or a call centre," says Mr Morgenthal. "These days, there's a huge shift towards digital touch points, meaning it's actually happening now and on our website, through our app through messaging channels like live chat, WhatsApp, etc." M1 Limited spent the last four years transforming itself from a legacy operator to a digital telco. As such, explains Mr Morgenthal, "we not only needed to identify the skill gaps among our employees, but also help them and obviously upskill them."

Leaders vs laggards

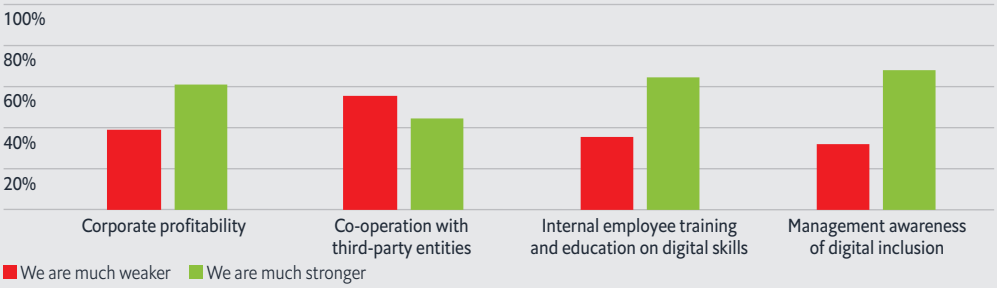
According to the survey conducted for this report, there are significant differences between "stronger" organisations (leaders) and "weaker" ones (laggards) when it comes to digital capability trends. Indicative of this, representatives from companies who report to be stronger than the competition on this front report higher corporate profitability (61% versus 39%). "There are two types of companies," explains Mr Manikandan. "There are companies who are already doing well in their digital transformation journey and there are fence sitters, and they are slow to adapt."

The survey shows that awareness of digital inclusion among management is important to the C-suite executives who consider their companies as leaders. When asked how their organisation compares with its closest competitors 68% selected this response, in comparison with 32% of laggards. "It's important that you engage the board, the executive leadership and the clinical leadership, so that people really understand what you're trying to do," observes Sandip Kumar, executive director of strategy, transformation, major capital and digital at Gold Coast Health, an Australian healthcare provider. "Make sure that you're making them aware so that it's not hard for them to make a decision or buy into your agenda," he continues.

Delving deeper, C-suite executives at leading companies were also more likely to say that their organisation's internal employee training and education on digital skills are stronger relative to survey respondents from laggard companies (65% versus 35%). "You have to invest in platforms that enable you to internally innovate and maintain enough control of your own destiny to digitally transform," says Mr Kumar. "Build digital capability in your frontline staff, as much as you're trying to build it inside your digital teams. What you don't want is a Ferrari of a digital team and a frontline staff still driving a 1988 car."

Figure 4: The C-suite are optimistic when it comes to comparison with their competitors, except for co-operating with third-party entities

How does your organisation compare to its closest competitors in the following areas?



Source: Economist Impact

Digital capabilities to the front

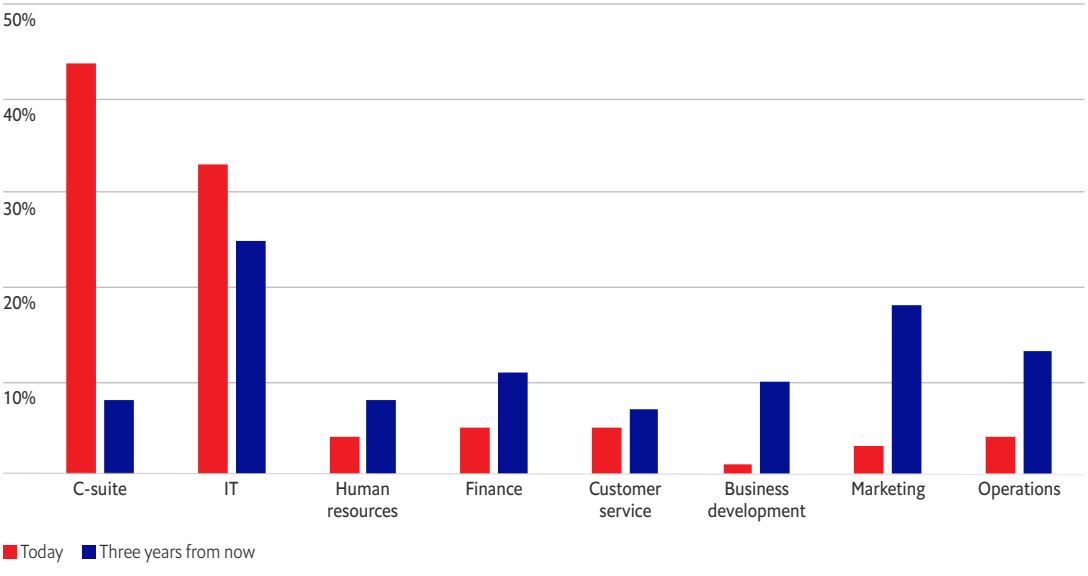
The C-suite (44%) is widely seen as the functional area that has the greatest potential impact to enhance digital inclusion in organisations today, followed by the IT department (33%).

But change is on the horizon. Three years from now, executives predict the functional areas of greatest importance will be the IT department (25%), followed by marketing (18%), operations (13%) and finance (11%), indicating that C-suite leadership (8%) will become less relevant once policies and processes are in place. "Today, obviously, the technology function, CIOs, etc, has moved up in the value chain," says Mr Manikandan. "There's no question about it. CIOs and IT departments are far more mature in this space."

In order to enhance digital capabilities and promote inclusion, leadership at organisations are primarily embracing digital cultural change throughout the enterprise (49%) and improving technology processes (43%). "It is really important to engage the entire workforce for our digital transformation," says Mr Morgenthal. This, he says, involves "both upskilling and reskilling our own people while building a digital talent pipeline over the next three to five years." Hiring new staff with digital skills is high on the list to enhance digital capabilities (36%) while retraining or "upskilling" existing staff (23%) is a slightly lower priority across the region.

Figure 5: The C-suite believe they can enhance digital inclusion now, but IT will have the greatest impact three years from now

Which functional area has the greatest potential impact to enhance digital inclusion in your organisation today and what will it be three years from now?



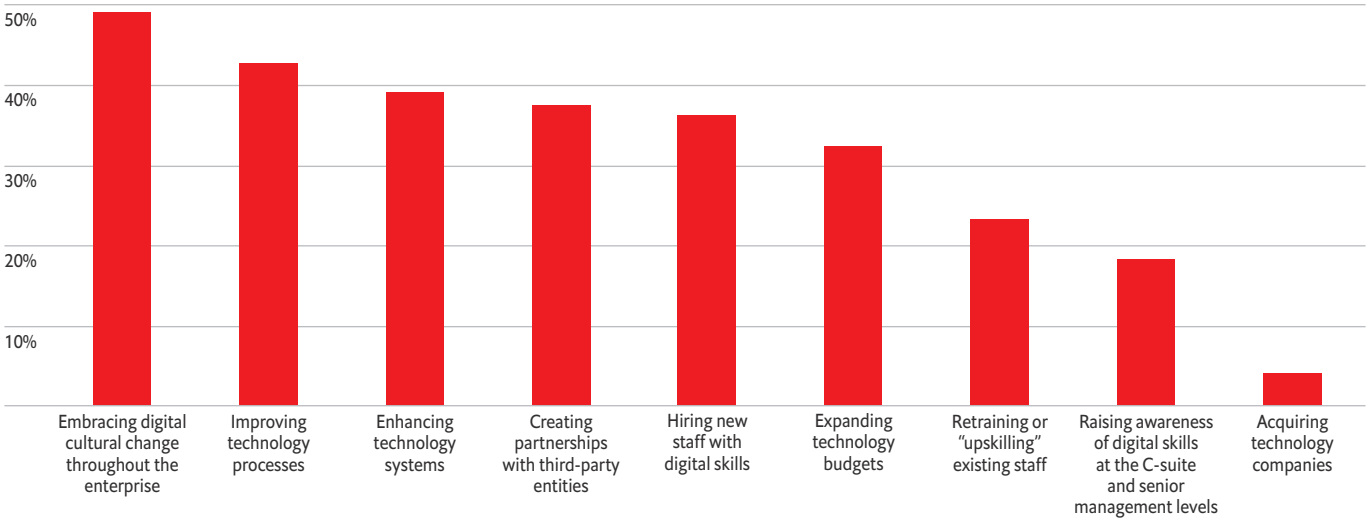
Source: Economist Impact

However, at Gold Coast Health, a public-sector healthcare provider for 700,000 people in Queensland and more than 2 million annual visitors, ongoing training is a key priority for obvious reasons. "In healthcare, the concept of digital transformation is exploding and one challenge for a health institution is knowing the subject matter," explains Mr Kumar. "We can hire a technologist, but they need to really understand the language and nuances of the health system. So that's our biggest barrier."

Therefore, Gold Coast Health has embarked on training most of the workforce on various digital skills to raise awareness. "First, we're upskilling the staff that work on the frontline each day, to make sure that they know how to work in a digital world," explains Mr Kumar. "Second, we're upskilling staff internally to work in different technology domains, such as taking an analyst and putting them through a 12-week data science programme." Most recently, senior medical staff at Gold Coast Health have been trained in AI and machine learning (ML). "It sounds like a very novel exercise, but the reason we did that is we wanted to show them the importance of understanding big data, so that they could translate that into their own practice," explains Mr Kumar. "What we constantly do is we make sure that we're upskilling."

Figure 6: C-suite have cultural change front of mind when progressing digital capabilities

What is your organisation doing to progress digital capabilities in order to enhance inclusion?



Source: Economist Impact

A variety of C-suite views

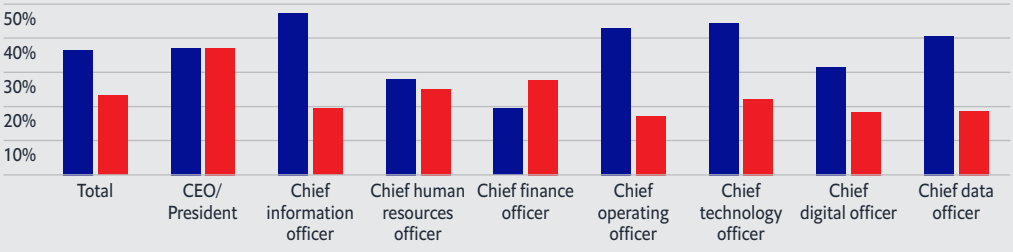
CEOs, chief information officers (CIO), and chief digital and data officers (CDOs) are keener than other C-suite executives to institute cultural change. "Leadership is very much cognisant of the potential impact of technology for the businesses, just as CIOs and IT departments are very much cognisant of what technology can do to the businesses," explains Mr Manikandan. "I think the gap is in the operational team, which has to be even more aware to unravel how part of the organisation's adoption of technology will be far more superior to what it is today."

For example, CDOs, chief technology officers (CTOs) and chief operating officers (COOs) prefer to hire new staff with digital skills at a higher rate than their functional counterparts. Meanwhile, to a larger extent, CEOs choose retraining existing staff more so than their C-suite cohort. "My team is being upskilled in cloud computing, machine learning, AI, data science, data governance and so on," says Mr Morgenthal. "Four years ago, we hardly had those skills and we also needed to get subject matter experts from the outside," he explains, highlighting the shift in approach during the company's digital transformation efforts.

From a functional perspective, CEOs, chief financial officers and CTOs are more confident that their organisation has attained the right digital capabilities today while chief human resources officers and CDOs are more sceptical. "I need to refocus more on the people side again, because obviously, through digital transformation, we actually need to focus more on the people skills and development to bring them the actual possibilities of technology," admits Mr Morgenthal.

Figure 7: Progressing digital capabilities highlights functional differences

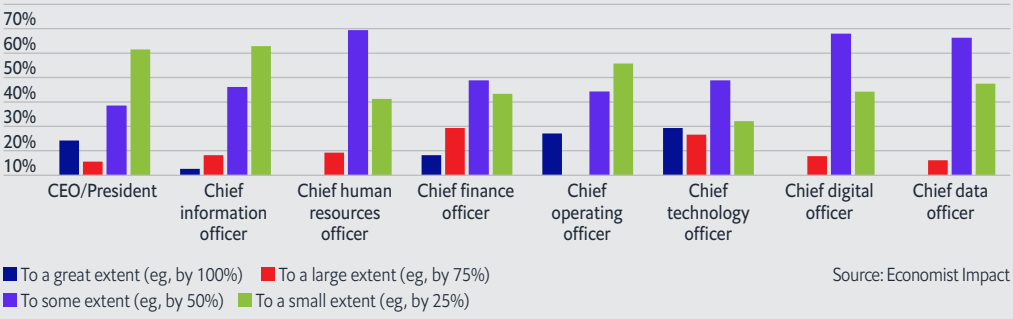
What is your organisation doing to progress digital capabilities in order to enhance inclusion?



Source: Economist Impact

Figure 8: The C-suite believe their organisation's digital capabilities have risen by only 25-50% during the past three years

To what extent does your organisation have the right digital capabilities today?



Source: Economist Impact

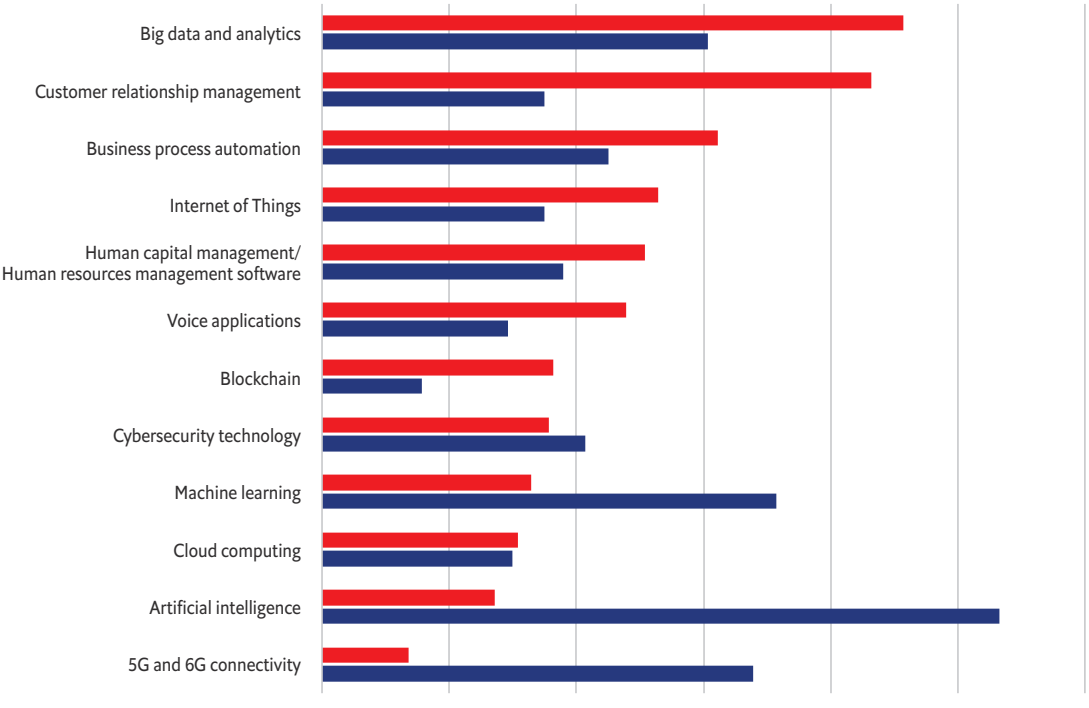
Embracing digital capabilities

"Every couple of years, there are new technology trends and there is a kind of lifelong learning to seize on the opportunities," says Mr Morgenthal. "It is very, very important to keep pace with the changes," agrees Mr Manikandan. "It is very important for the tech people to be absolutely ahead of the curve to be able to understand what the future will look like and how technology can shape our point of view."

According to the survey conducted for this report, APAC-based C-suite executives say the most effectively used technologies over the past three years have been big data and analytics (46%) and customer relationship management systems (43%), followed by business process automation (31%)systems and the IoT (26%). Over the next three years, however, AI is predicted to be the most effective technology with more than half of respondents citing it as key to the future (53%), far ahead of other predictions such as ML (36%), 5G and 6G connectivity (34%), and the continuation of big data and analysis (30%).

Figure 9: Big data has been effective until now, AI will reign going forward

Which have been the most effectively used technologies for your organisation over the past three years and which do y ou expect to be the most effective over the next three years?



Source: Economist Impact

"Going forward, it is necessary to put databases in the cloud," explains Mr Ata about the evolution of technology over the years. "For this purpose, including the price aspect, there is a new revolution taking place, so we need to bring it to the cloud and still use AI, particularly to identify and utilise data that are buried deep in the system."

New technologies, new gaps

Additionally, C-suite executives say that newer technologies (eg, cloud, AI, and big data and analytics) are widening the digital capabilities gap. "In Korea, people have a fear of potentially losing their job when new technologies are introduced to the workplace," explains Mr Hwang. "Recent developments in AI have made them less confident in learning new technology."

To counter such perceptions, the EU, for example, aims to upskill 80% of the population by 2030 and includes emerging technology competencies such as AI and IoT in its framework.[4] Corporations are also increasingly providing support for such efforts. Intel, a US chip-maker, has created a Digital Readiness Program, which includes AI, to upskill or reskill the current workforce.[5]

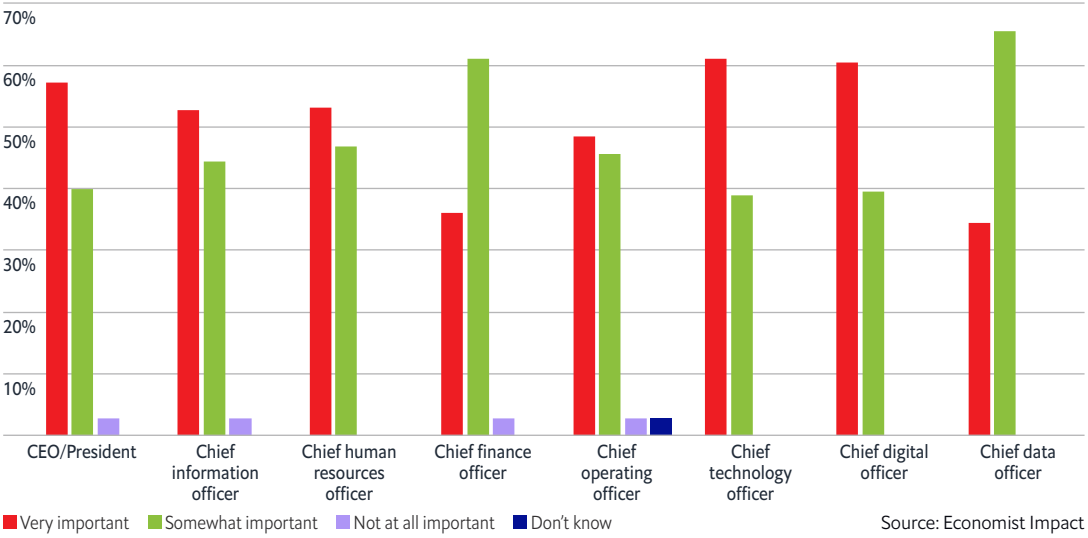
Partnerships, above all

"We have lots of partnerships and capacity development at all levels, both with other UN agencies and with the private sector," explains Ms Teltscher. For example, the ITU has partnered with Cisco, an American network provider, to establish the Digital Transformation Centres Initiative, launched in September 2019, with the objective of accelerating digital technology uptake among citizens and boosting the capacity of young entrepreneurs and small and medium-sized enterprises (SME) to succeed in the digital economy.[6]

Indeed, APAC executives in the survey hope to achieve their digital transformation journeys and empower employees through greater

Figure 9: C-suite functions agree that collaboration with third-party entities is important for enhancing digital capabilities in the workplace

How important is it for the private sector to collaborate with the third-party entities to enhance digital capability in the workplace?



Source: Economist Impact

[4] https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10193&furtherNews=yes
[5] https://www.intel.com/content/www/us/en/corporate/artificial-intelligence/digital-readiness-home.html
[6] https://academy.itu.int/itu-d/projects-activities/digital-transformation-centres-initiative

engagement. About half (51%) say it is "very important" for the private sector to collaborate with third-party entities—for example, the government, educational institutions, non-government organisations and civil society—to enhance digital capability in the workplace. Such engagement is seen by about half (46%) of respondents as having a correlation between digital capability inclusion in the workplace and corporate profitability (46%).

"I think that there are many collaboration models and we're specifically interested in both design partnerships and commercial partnerships with external companies as we want to understand if you've got a product that's proven in a different industry, then we want to design that into healthcare," says Mr Kumar, who explains that open innovation is one potential platform where different industries can collaborate based on customer expectations.

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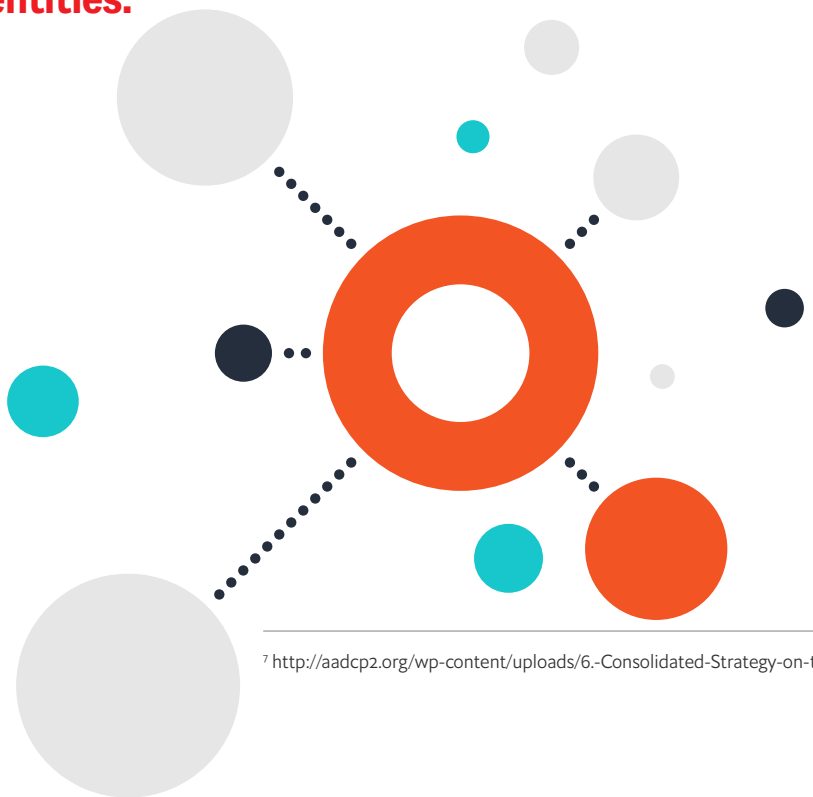
say it is "very important" for the private sector to collaborate with third-party entities.



"Of course, we need to find ways for companies and its vendors to continuously work together, not just from the strategy and designing stage, but even in the later phases where we need to continuously adapt and change to improve usability," adds Mr Ata about the technical execution abilities. His company developed a system for the Ministry of Agriculture, Forestry and Fisheries (MAFF) in Japan in which staff can easily digitise applications. "We also provided MAFF with training on how to create the system," says Mr Ata. Users of the system are farmers, who are typically, elderly people, but in part due to the impact of covid-19, he says many are now accustomed to using smartphones. "We believe that this is a positive change that has occurred as an example in Japan in terms of digital inclusion," concludes Mr Ata.

Indeed, in the survey conducted for this report, executives pointed to leadership (36%), such as business associations or public-private partnerships, as the most important area in which external entities can help their organisation to improve digital inclusion internally. For example, ASEAN's Strategy on the Fourth Industrial Revolution has identified collaboration and co-operation as one of six key enablers to support and facilitate digital development in the region.[7]

[7] http://aadcp2.org/wp-content/uploads/6.-Consolidated-Strategy-on-the-4IR-for-ASEAN.pdf

Perception differences in a diverse region

As a region, APAC stands out for several reasons, including its geographic diversity, level of innovation, technological leapfrogging, and rapid adoption of mobile technologies.[8] "You cannot look at things in isolation," says Ms Teltscher. "Digital exclusion is linked to infrastructure, cost, training, devices and literacy in general. There are so many elements that you have to look at that it's difficult to single out one and generalise it."

Of particular importance, she notes, are mobile phones. In low-income countries, less than 50% of the population owns a phone, according to the latest ITU data (2022). "It's not the subscription data—that often exceeds 100%, as people have multiple subscriptions—but the mobile phone ownership data that is important," explains Ms Teltscher. In low-income countries, for example, only 49% of the population own a phone, compared with 95% in high-income countries, a reality that reflects the broad spectrum of countries in APAC and subsequently the potential workforce.

Hence, digital skills—a person's ability to access, adapt and create knowledge via use of information and communication technologies—are "very important" to 13% of C-suite executives today. And more than half (53%) say this will be the case three years from now, indicating the need to hire and upskill to meet corporate objectives.

Closing gaps across the region

There are stark perception differences within the region. For example, in Australia only about two in ten (17.5%) executives view the emergence of newer technologies (eg, cloud, AI, and big data and analytics) as widening the digital capabilities gap. However, this number rises to more than half (55%) in India, illustrating either complacency in some markets or the need to upskill workers to a greater extent moving forward.

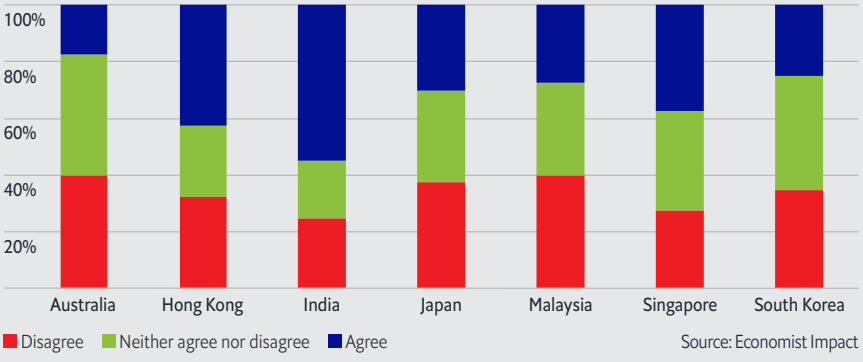
"We're seeing growth and expectation in Australia about driving the future workforce as technology literate and able," says Mr Kumar. "India has been consistently moving up in the value chain outsourcing industry and will adapt itself to the changing nature of the world," explains Mr Manikandan. "India has proven in the last 20-25 years how it can successfully remodel itself to a changing world."

Meanwhile, C-suite executives from South Korea say their organisation is much stronger when compared with its closest competitors in internal employee training and education on digital skills to a greater extent than their APAC counterparts (73% vs 65%). "Many SMEs actually ask for government support because they don't have the time, resources and knowledge to provide training for their employees," explains Mr Hwang. "Whenever we carry out a survey to SMEs, the biggest request we receive is to increase government support for the training of their people."

In Singapore, the government is also working closely with the private sector to enhance digital capabilities. "We're lucky to work on different programmes with the government," says Mr Morgenthal. "For example, with the Singapore Institute of Management Group, where our staff have been upskilled in data governance."

Figure 10: C-suite opinions vary across markets when it comes to newer technologies and the digital capabilities gap at their organisation

% respondents who agree or disagree that newer technologies (eg, cloud, AI, and big data and analytics) are widening the digital capabilities gap at their organisation



Source: Economist Impact

[8] https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/digital-innovation-in-asia-what-the-world-can-learn

Moving forward

"Our consumer clients actually compare our digital transformation efforts less to our direct competitors," says Mr Morgenthal. "Instead, they judge us with the likes of digital native companies in the region, such as Lazada," which means setting a whole new standard to meet expectations for many traditional companies.

Indeed, if digital capabilities at their company would be improved, the primary benefits are believed to be a better customer experience, enhanced environmental, social and governance (ESG) programs, and the ability to offer more advanced services and products.

"There are completely new use cases and business opportunities," says Mr Morgenthal. "And I think that profitability is something which is just a nice add on, which just comes with this." For example, post-covid-19, M1 Limited worked with the Maritime and Port Authority of Singapore to help seafarers on shipping boats outside of the Singapore harbour. "We deployed 5G on various islands across the Singapore Strait to make it possible for them to connect to doctors who were based in Singapore in order for them to get telemedicine," explains Mr Morgenthal, indicating the ESG benefits of digital transformation.

The UN Agenda for Sustainable Development includes cross-cutting targets to leverage technology to bridge a wide range of such gaps.[9] "I'm optimistic that by 2030, we have been able to close that digital skills gap and therefore also the digital divide that we are facing, because of the increased effort that I can see in many, many countries, that and among many, many actors in this field who are working towards that," says Ms Teltscher. "Our main principle is not to drive market share growth, it's actually to make sure that as a provider of last resort, that we're ready and able to provide the care patients need," adds Mr Kumar.

The ability to succeed in closing the digital capabilities gap comes back to technology development and people: "New technologies will become easier than older traditional digital technologies because they require users to learn how to use it," adds Mr Hwang. "Emerging technologies don't require your users to learn how to use them and therefore they will be open to more people, but the mindset becomes more important because you have to have the ability to understand how it is working."

The ability to succeed in closing the digital capabilities gap comes back to technology development and people.

[9] https://www.itu.int/en/ITU-D/Statistics/Pages/intlcoop/sdgs/default.aspx

Key takeaways

Private sector executives should consider a number of suggestions as they need to overcome barriers and enhance digital capabilities to seize on the benefits of digital transformation opportunities:

- **Retain and/or retrain those with digital capabilities.** Hiring staff with the right digital skills and the ongoing training of existing workers can have a direct impact on the bottom line.
- **Prioritise digital capabilities at every level of the enterprise.** Successful companies institute a digital mindset at the board and C-suite levels, but also parlay the thinking across the enterprise, including front-line staff.
- **Identify and capitalise on emerging trends.** Rapid technological development introduces new opportunities to enterprises, most recently generative AI, which executives need to consider how it may add further value.
- **Collaboration will be key.** The enhancement of digital capabilities can be aided through partnerships with third-parties.
- **Seize on the opportunities**. Digital capabilities can have a positive impact on profitability, but it should also be recognised that the benefits extend to enhanced ESG programmes, which enterprises—and society as a whole—can benefit from.

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