3 WAYS TECHNOLOGY LEADERS MUST RESPOND TO CHANGE

Today's technology leaders have an increasing number of challenges before them, and a seemingly unlimited number of interdependent choices to make.

For their businesses to remain competitive and relevant, IT leaders must be able to respond efficiently and effectively to the near-constant change taking place within their markets, countries or across the wider world. The effects of change can occur quickly or as part of a longer-term trend, driven by factors as diverse as inflation, socio-economic shifts, regulatory interventions, evolving customer preferences or emerging patterns of fraud.

Simultaneously, technology leaders are under persistent pressure to reduce spend and increase efficiency in the pursuit of delivering greater value for investors and shareholders. To confront these challenges, here are three principles forward-looking IT leaders are adopting.

Stay flexible. Stay agile.

To thrive in this turbulent new world, technology leaders are increasingly focusing on ways to enhance their organization's agility. This poses vastly different challenges depending on the organization, its culture and its marketplace.

Ambitious organizations seeking to grow, or to disrupt their marketplace, must be able to innovate and grow, predict and respond to the latest developments in automation and AI, and implement change within their operations, products or services quickly and without exposing themselves to excessive risk. The perception of being a modern, technology-first organization is also vital in attracting high-quality talent in an increasingly competitive marketplace.

In short, technology leaders must be able to manage, maintain and develop their firm's end-to-end infrastructure, its cloud and its data environment, and accommodate the need for constant technology transformation, despite an increasingly unpredictable internal and external environment.

Legacy firms who have failed to set a clear technology road map now face far greater challenges to adopt agile principles than modern, digital-first organizations. Plus the operational costs for these legacy firms in adapting and modifying their aging architecture to fit the demands of today can vastly compromise their ability to invest in more modern, flexible and effective systems. But firms who are truly committed to pursuing a more agile approach are prioritizing investment in the consolidation of their tech stacks to drive improved efficiency, increase systems interoperability and develop more integrated workflows.

Look up and embrace the cloud

Crucially, forward-thinking firms are shifting more of their core business applications to the cloud. In doing so they are not only gaining vital additional flexibility, but increasingly able to leverage key cloud native features with in-built capabilities that support more rapid and effective product and service development. These include advanced and insightful analytics, offering greater understanding and foresight amid increasingly uncertain economic conditions. Together this new capability can result in significant cost savings, generate increased customer value and allow the organization to innovate and grow, as well as opening the door to more advanced technologies, such as automation and AI.

Customer experience is a key differentiator

Another key driver of disruption that increasingly impacts technology leaders is the need to support ever-more innovative, streamlined and effectively-branded customer experiences, which are a vital differentiator in competitive, service-led markets. Customers expect an always-on, real-time service, accessible across all of their devices, with an attractive and intuitive interface. The demand to keep pace with this need can be where the restrictions imposed by legacy technology are particularly acute, often due to siloed data transmission which prevents a truly customer-focused approach. For example, enabling a complete picture of a customer and their preferences, drawn from a breadth of cross-referenced data sources that may allow organizations to better anticipate customers' needs, or cross-promote new products or services. This is another key area in which cloud-based capabilities can help firms to innovate faster, and at lower risk.

The onward march of technology, and the need to accommodate persistent disruption while still looking to the future and innovating for customers, is creating marketplaces in which organizations simply have no alternative than to modernize and embrace the technology which is essential to remain competitive. For today's technology leaders, arguably the most important characteristic of any infrastructure is that it is designed to accommodate change.

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