latentview
Actionable Insights • Accurate Decisions

A CIO'S GUIDE

TO DIGITAL TRANSFORMATION AND INNOVATION

The Gartner 2021 CIO (Chief Information Officer) Agenda highlights **four strategies to create a digital transformation and innovation culture.** Organizations are looking to utilize their resources best to move from short-term digital solutions to long-term digital transformation.

According to the latest Gartner, Inc. forecast, worldwide IT spending is predicted to add up to **$4.2 trillion in 2021**, an increase of **8.6% from 2020.**

Worldwide IT Spending Forecast

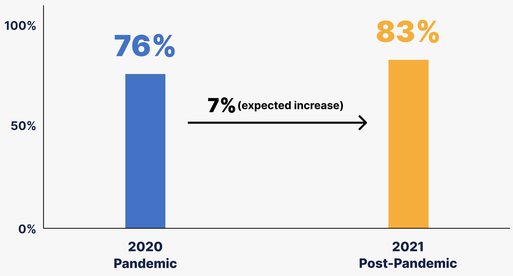
	2020	2021	2022
IT Spending (Millions of USD)	3,872,052	4,206,234	4,430,051
Growth (%)	0.9	8.6	5.3

1 Think Ahead to Win Differently

COVID-19 has brought about changes in customer behavior – what was previously done in-person is now done online, including banking, shopping, and a majority of everyday activities.

This means

- **Increase in Demand for New Digital Products and Services;** CIOs expect a 7% increase in demand for new digital products and services in 2021 (from 2020)



- Businesses need to win differently - **go where customers are** instead of customers coming and finding them
- **Top-performing organizations are investing in all forms of digital interactions** to create deeper relationships with customers

Organizations are **3.5 times** more likely to be top performers with increased use of digital channels.

2 Unleash Force Multipliers

- Force Multipliers are **tools and actions that help magnify your effort** for a better outcome
- Force Multipliers include –
  - refocusing IT leadership around digital acceleration
  - remodeling an organization's core technology, acquisitions
  - empowering non-IT business employees with technical skills with self-service
  - automation and reuse

3 Eliminate Drags

- Drags are detrimental internal or external influences; includes supply chain disruptions, legacy systems, government shutdowns
- Eliminate drags and improve efficiency by –
  - Improving digital productivity
  - removing non-digital programs and legacy systems
  - using automation and simplifying processes
  - implementing autonomy with consent rather than consensus

4 Redirect and Redeploy Resources

- Redirect pandemic-related savings **to growth projects**
- **Close non-digital initiatives** that have less or no returns
- Use investments towards **new business priorities**

The Gartner survey shows that

About **60%** of respondents are increasing investment in cyber and information security; **58%** in business intelligence and data analytics, and **53%** in cloud services and solutions

Nearly **66%** of top performers said funding for digital innovation has increased as a result of the pandemic

To know more about implementing digital transformation strategies in your organization and how we can help you as a change partner

CONTACT US

or

write to us at
marketing@latentview.com

www.latentview.com

Sources: Gartner 2021 CIO Agenda, Gartner Press Release, 4 Leadership Tactics to Accelerate Digital Business Transformation