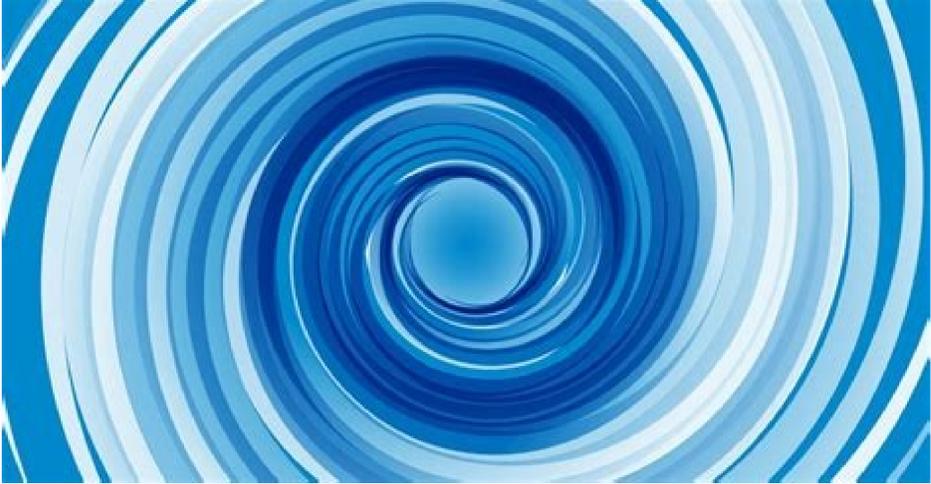# Digital transformation mckinsey report

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Posted on November 27, 2020 Digital Transformation articles by McKinsey is probably one of the most informative libraries on the internet, so we took the liberty to summarize everything important into one single blog. Digital Transformation may be a trending topic today, but the concept of digitizing business processes, products, and services was introduced way back in the early 90s and the 2000s. Many companies started their digital transformation journey back then, but the idea picked up pace drastically with the rise of smartphones and social media in the 2010s. McKinsey Global Institute has been conducting a series of global market research surveys since 2015 that "explore corporate practices in light of digitization". Talking a little about McKinsey, it is a US-based management firm founded way back in 1926 and it spends about $50-100 million per year on research. They were also one of the first organizations to fund and facilitate management research back in the 1950s and their website has tons and tons of research articles on several topics. Digital transformation happens to be one of them. So, first things first, let's start with the very definition of digital transformation Definition of Digital Transformation as per McKinsey In one of its articles, McKinsey defines digital transformation as "an effort to enable existing business models by integrating advanced technologies". Basically, it allows digital technologies to be integrated into already existing business models, changing the way you operate and deliver your product or service. And according to a McKinsey Digital Quotient survey from April 2019: 93 percent of executives believe that digital is critical to achieving their strategic goals. McKinsey also tells us that when you are considering DT for your organization, it is really important to prepare beforehand and ask yourself: Is your organization ready for that change? When we take on a digital transformation project at Leapfrog, we try to meet some prerequisites, like defining key roles and allocating important resources beforehand. This allows us to understand the company's process, structure, and culture; which in turn makes it easier for us to formulate a digital transformation suited to their needs. On that, McKinsey tells us, arranging the structure and the setup of your organization prior to DT will make significant improvements in the financial performance of the organization. To reap the full benefits of digitization, the focus must be targeted along three major dimensions: Structure You might need to rethink the structure of your organization before DT by asking yourself questions like whether you have a chief digital officer, is there one major unit shaping the digital operations centrally or will it be decentralized, and will the existing structure suffice or a shift to a more value-driven agile setup necessary? People When it comes to people, the questions necessary to be asked are about leveraging the skills of existing people. How can the existing people be distributed with necessary skills? How are you going to build a capable team — hire talent externally or train the people internally? Process And finally, the process in which your organization operates might need some rethinking, during which the essential questions are whether the current process meets the needs of full-fledged digitization, do you go all-in at once or is it better to follow a phased approach. Another important point to notice from McKinsey's researches is that: Most DTs don't yield the benefits that leaders expect. McKinsey found out in a survey of more than 1700 C-suite execs that the average digital transformation stands a 45% likelihood of achieving less profit than anticipated. The likelihood of surpassing profit expectations on average was found to be just one in ten. McKinsey also gives another interesting fact: Eight out of ten respondents say their organizations have begun digital transformations in recent years. Only 14% say their efforts have made and sustained performance improvements. But before getting discouraged by these facts, it is also important to know that: Exceptionally effective digital transformations are distinguished mostly by the practices that executives choose to follow. After reading some more blogs, I found some best practices that McKinsey defines, which were found being followed by companies that surpassed their profit expectations. Here are those best practices along with some survey stats: (Stats are directly taken from this article). Focusing on a few clear goals Rather than focusing on many ideas at once, the companies that laid out a few clear priorities related directly to measurable business are found to give much better results. Supporting stat: Successful digital and analytical transformations are focused and well defined. Focusing on people, ownership, and accountability The companies which reported that their DT surpassed expectations also put emphasis on attracting and developing a skilled team. It is also equally important to define digital leadership in the form of a Chief Digital Officer, and a Chief Analytics Officer. Supporting stats: Respondents reporting successful transformations are likelier than others to say their leaders—from the board and CEO down to the leaders of specific initiatives—engage materially in the efforts.Successful organizations and others differ in how certain roles lead a transformation's strategy and execution.Ownership of a transformation shifts over time and the results show how the most successful companies manage these changes. Committing to the change This is another crucial factor. To meet expectations, you must be able to commit time and money without any other distractions. Supporting stat: Companies with exceptionally effective DT's were found to have allocated expenditures for DT and it was a top priority for their organization. Having a flexible and adaptable approach It is seen in those companies that they are open to revisiting and rearranging the priorities and are better at adapting to changes, in other words, they embraced agility in their process. Supporting stats (Flexible/Adaptable approach): Adaptive design and dedicated resources support success in transformations.Respondents reporting success are almost three times more likely than others to say their efforts involve at least monthly adjustments to their strategic plans, based on business leaders' input on the state of the transformation Supporting stats (Following agile methodologies): Respondents at successful organizations are more than twice as likely as their peers elsewhere to strongly agree that employees are rewarded for taking risks of an appropriate level and 2.6 times more likely to say their organization rewards their employees for generating new ideas.Successful organizations are more likely to employ agile ways of working during their transformations. Setting bolder scopes View source Supporting stats: Respondents at successful organizations are 1.4 times more likely than others to report the creation of new digital businesses during their transformations.Leading companies invest more boldly in digital than their less well-performing counterparts do, according to McKinsey's 2016 survey. Empowering the people And finally, empowering people remains one of the most important factors. According to research, these companies almost always have clearly defined roles and responsibilities. This increases the ownership of the individual and their accountability. It is also an effective approach for a company to find a balance between the individual employee's goals and the company's goals as a whole. After going through several McKinsey articles on Digital Transformation, we have only confirmed what we already know. Going digital is actually a tough challenge for organizations, and succeeding in it is even tougher. While most execs believe that going digital is the way forward, only a few receive expected success rates. Those who achieve good results, however, seem to have some common methodologies and processes. If we are to expect great results from our own digital transformations, we must learn from what they did right. Sorting out priorities, being well prepared for the transition, and following an agile approach will help you achieve your success expectations. Along with that, if you give ownership to the right people, and most importantly commit to the transformation, there's no stopping you from achieving a successful digital transformation. At Leapfrog, we will do everything to prepare you for the transformation. We are also a team of agile thinkers and embed agile methodologies in our process. Our team of developers, designers, managers will help you get the digital transformation your business needs. Get started now!

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