DELIVER YOUR DIGITAL TRANSFORMATION STRATEGY AT SPEED

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7 KEY ELEMENTS TO REWIRE YOUR ORGANIZATION FOR THE DIGITAL ERA

The need for speed is at the heart of digital transformation. To shift from being a project- or product-centric organization to a customer-centric organization, change is required in every department of the company. But the benefits of financial gain and increased market share are real and measurable – the transformation is worth the investment. You'll be able to deliver the most innovative, differentiated products, services, and experiences to market faster than the competition.

Yet the interrelationships and dependencies involved in digital transformation initiatives are staggering. Success requires coordination across a broad set of outcomes – products, services, resources, applications, geographic expansion, locations, and more – and organizational silos. Few companies have the capability and information to connect all these moving parts.

Even more challenging is the ability to adapt quickly to a rapid pace of change and keep everyone on the same page. To drive toward a common goal of improved customer and company value amid all this complexity, you must fight fire with fire. Your internal processes and tools must be as digitized as the products and services you are trying to develop.

This eBook is a practical guide to rewiring strategy to delivery to enable your transformation journey. These seven recommendations will help you achieve the results your customers, investors, and board are demanding.

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1

BE THE MASTER OF YOUR REALM: Measure Digital Transformation Performance and Value

Everyone likes to talk about their digital transformation initiatives, but it can be difficult to measure progress and the benefits delivered. You've got to have the right information and real-time analytics at your fingertips from across your organization. This will enable you to quickly adapt to new competitors and a rapidly changing marketplace as well as exploit game-changing technologies. Not having the information at your fingertips to navigate uncertainty and pivot as changes happen could negatively impact your bottom line and your business' reputation.

Accurate data and insights must tie into a bigger picture you can see and manage. With this overarching view, you can make faster and more effective decisions, adapt more deftly to changing conditions, achieve growth targets, and better plan for the future. Demonstrating results via your digital key performance indicators (KPIs) will be easier – from assessing progress toward digitizing your internal processes to measuring how digital products and channels are contributing to revenue.

Static, desktop-based tools are inadequate for an endeavor this complex. "Going digital" takes on a whole new meaning inside the virtual "four walls" of your organization.

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WHAT YOU NEED

A strategic dashboard giving you dominion over your digital transformation, showing real-time visibility into financials, performance, and investments from across your enterprise.

BENEFITS

- Meet growth targets and investor/board of director expectations for achieving strategic digital initiatives

- Decrease risk of failure

- Quickly make trade-off decisions to shift resources and ensure delivery of innovative products and services

67% of well-formulated strategies failed due to poor execution.

– 2020 Gartner CEO and Senior Business Executive Survey

PLANVIEW CUSTOMER VALUE

Insurance provider **eliminated 1.5 business days** out of creating its weekly portfolio status report

Higher education publisher reduced time for reprioritizing their portfolio **from weeks to hours**

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2

TIE YOUR STRATEGY TO DELIVERY: Connect Your Digital Strategy to an Executable Roadmap

Are your strategic plans being fully implemented and achieving the desired outcomes? Less than 30% of transformations succeed, according to research by McKinsey & Company. Two contributing factors are:

1. Organizations cannot link execution to strategy

2. They lack clearly defined objectives and milestones to measure progress

What's the problem? For decades, so-called "strategic planning" has been the mere documentation of strategic statements. Departments use these to justify work they believe is necessary but often doesn't lead to meaningful results. In addition, organizations often handcuff their strategic plans to an annual budget. This inhibits the flexibility required to quickly pivot as conditions fluctuate and new opportunities arise.

Successful digital transformation requires translating strategy on an organization-wide, cross-functional scale with financials and roadmaps. Strategic planning should drive both top-down and bottom-up financial planning, enabling you to prioritize initiatives, evaluate funding alternatives, ensure availability of key resources, and compare trade-offs between proposed decisions.

Consolidated, visual roadmaps should link strategy to the investments, products, services, and outcomes that drive digital transformation. With an enterprise roadmap, you can lead organizational change, measure progress, understand impacts from decisions, and adjust dynamically.

As you may well know, this is difficult to coordinate with slide decks and spreadsheets that are disconnected from the work actively being executed.

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WHAT YOU NEED

The ability to connect strategy to delivery for everyone in your organization. This requires a central place to set direction and deliver on the strategy. It's critical to have integrated, dynamic roadmaps that your organization can use to manage, track, and execute digital transformation enterprise wide.

BENEFITS

• Transform the vision of innovation, growth, and enhanced customer experience into reality

• Speed up digital transformation initiatives by visualizing the plan, interdependencies, and progress on strategic, product, and technology roadmaps, proactively adapting as needed

• Drive change that delivers results

Only 13% of companies successfully execute the strategy they set for a given year.

– www.thirteenersbook.com

PLANVIEW CUSTOMER VALUE

High-tech manufacturer optimized their roadmap and reallocated resources to **accelerate the delivery of a new product by 12 months**

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3

LINK PRODUCTS AND TECHNOLOGY: Master the Convergence of Products and Technology in a Connected World

Companies are going to bed as manufacturers and evolving seemingly overnight, waking up as technology companies. In this IoT world, even the simplest of products are going digital, with the need to incorporate technology, applications, security, data storage, reporting, and voice-of-customer insights.

But how does a company go about doing this in a digital fashion? If you're not pushing forward and bringing technology and products closer together in your organization, you'll be replaced by your more agile competitor.

To launch these connected, differentiated products quickly, break down the internal silos between your product development and IT organizations. These two groups need to be in sync from day one.

You need the combined guidance and expertise of your product and technology teams to create forward-looking plans and roadmaps as well as oversee the building of smart products that will drive revenue, increase customer retention, and allow you to expand into new markets.

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WHAT YOU NEED

Leverage your business operating model to quickly understand and easily visualize the links between products and their underlying technology. Anticipate risks, identify potential launch/revenue delays, streamline process bottlenecks, and uncover the hidden potential of new opportunities within existing capabilities.

BENEFITS

- Assess and close gaps in business capabilities that enable IoT offerings

- Drive revenue by launching products and services that solve real-world problems

IoT projects can deliver a return on investment in **as little as four months.**

– McKinsey & Company

PLANVIEW CUSTOMER VALUE

CPG company combined product and technology roadmaps to launch a new IoT product that **increased product revenue by 100%** and created new services offerings

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4

CAPITALIZE ON GOOD IDEAS: Drive Innovation by Creating New Products and Services

Innovation is the lifeblood of an organization, and the heart that drives it is digital transformation. Delivering growth requires understanding customer needs and creating new value for them – not just focusing on product-line extensions.

Companies that are excelling are good at absorbing external information, such as market trends, competitive data, and customer feedback. They also focus internally on creating room and budget for innovation, embracing risk to try new things, and failing fast.

Yet synthesizing all this data to choose the right ideas can be a challenge. In addition, it can be hard to manage innovations as they move through the pipeline. Companies are often hampered by extremely manual and slow processes.

Good ideas die in spreadsheets while bad ideas linger on in perpetuity, wasting time and money.

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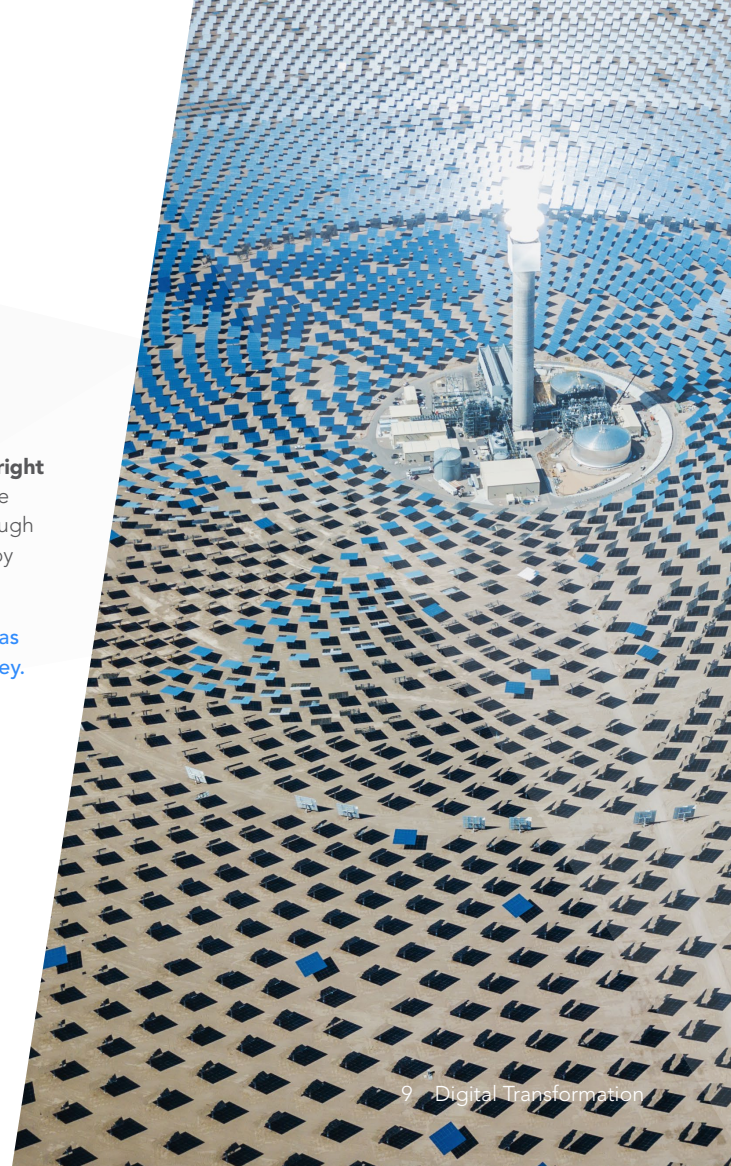
WHAT YOU NEED

Automate your internal innovation processes to deliver new, connected products and supporting services.

BENEFITS

- Deliver the most innovative and profitable products and services to market faster through automation

- Improve operating margins by increasing revenue growth and reducing costs of bringing more innovative products and services to market faster

- Save time, money, and your reputation by killing poor products faster and earlier in the commercialization process

Failing fast is one of the most important elements of success in today's quick-moving digital transformation environment.
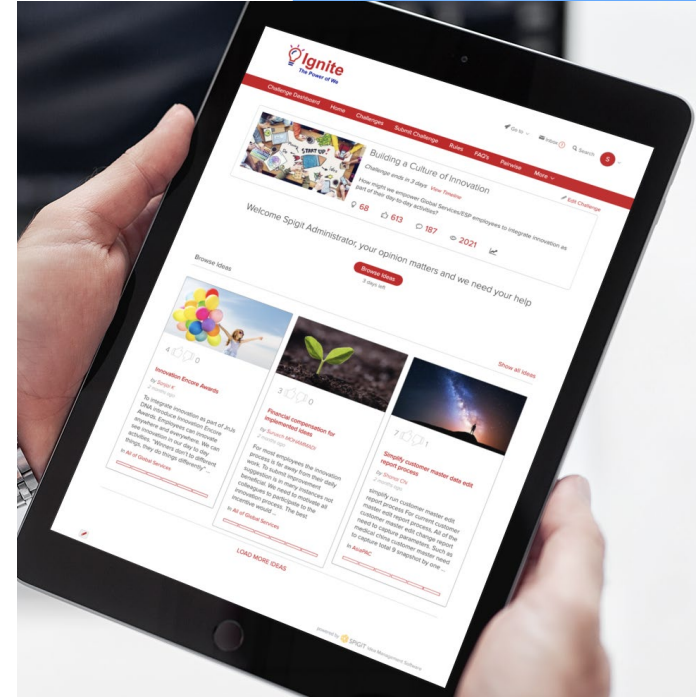
– Forbes: 10 Trends in Digital Transformation

PLANVIEW CUSTOMER VALUE

Global aerospace, power, and propulsion systems manufacturer helped improve customer experience when a finance associate had a winning idea for engine maintenance. **Inspection time reduced from 8 hours to ONE, decreasing costs by 85%**

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5

MAKE INFORMED INVESTMENT DECISIONS:
Speed Strategic Funding and Resource Allocation

To maximize revenue earnings potential and expand market share, you need the right data to make faster decisions across your different portfolios. Organizations waste too much time and money on manual portfolio analysis.

With technologies changing so rapidly and new competitors entering the scene on a daily basis, companies that cannot pivot their portfolios quickly are at a disadvantage. Many lack the information to intelligently analyze new ideas in context of the current portfolio, instead evaluating each in a vacuum.

As a result, organizations will often say yes to everything with high hopes that something (or anything) can become a success. More often than not, quite the opposite happens.

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WHAT YOU NEED

The ability to plan, analyze, and prioritize investments in the context of your entire product portfolio. Create what-if scenarios by strategy, capability, and market to determine the right portfolio mix of projects, products, and services.

BENEFITS

- Reduce costs by prioritizing the highest value investments, shifting spend and resources from lower-value projects

- Make faster, more informed trade-off decisions to approve and execute digital programs while optimizing resource capacity

- Balance the portfolio with the right combination of initiatives to achieve the strategic objectives

Only 11% of firms have the resources they need for their company's strategic priorities.

– Havard Business Review

PLANVIEW CUSTOMER VALUE

Industrial equipment manufacturer **shifted 20% of their sustaining engineering spend** into higher value, NPD initiatives

Financial services firm **created 31% additional resource capacity** by optimizing and automating portfolio governance

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6

GET PRODUCTS AND SERVICES TO MARKET QUICKER:
Improve Time-to-Market and Reduce Cycle Time

You can choose the right technologies, products, and services to invest in, prioritize them, create plans, and start execution. Yet success hinges on how quickly you can turn these into revenue-producing items. When the cost of delay for a single day could be millions of dollars, it's essential to equip your team with the ability to deliver to market on time.

If you get your digital transformation processes and tools right, you can increase your chances of gaining first to market advantage with higher price points. Products delivered on time means revenue delivered on time – and satisfied shareholders. Fewer setbacks equal higher profits.

Too many organizations are operating under the "work harder not smarter" banner, trying to generate speed and repeatability via manual or antiquated processes, methodologies, and tools.

For example, companies often implement a new process without the supporting technology to effectively manage and automate the process. Instead, they "make do" with desktop tools or whatever tools IT has already deployed in the organization.

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WHAT YOU NEED

Leverage forward-thinking talent and automated tools to create consistent, repeatable delivery of products and speed time-to-market.

BENEFITS

- Deliver digital products and services faster

- Reduce costs of delays, rework, and redesign

- Identify and mitigate issues and risks before they impact product delivery

79% of strong innovators reported that they have properly digitized innovation processes, **only 29%** of weak innovators made the same claim.

– Boston Consulting Group

PLANVIEW CUSTOMER VALUE

Consumer products company **reduced their time-to-market by 70%** by automating their gated process and delivering real-time visibility into project status

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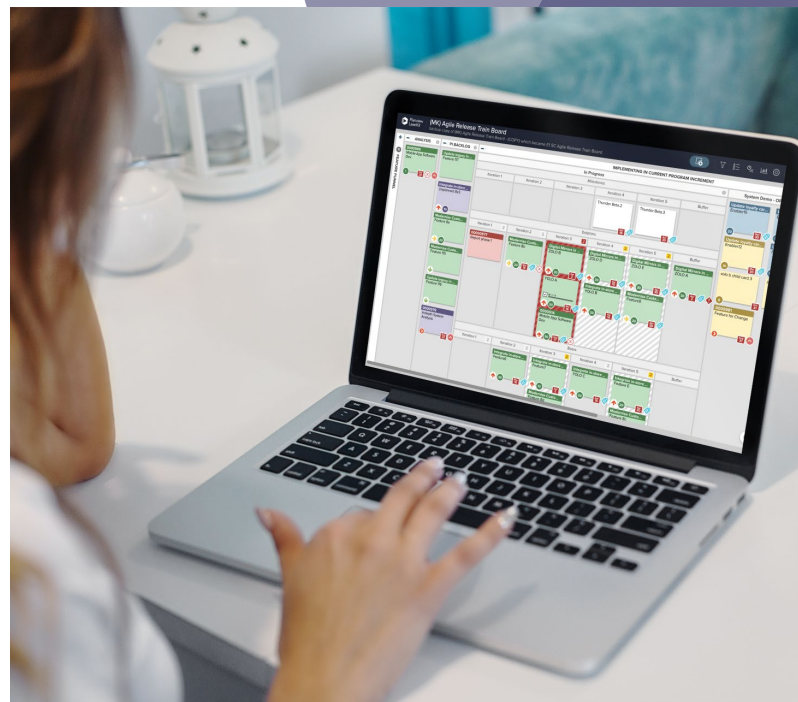
7

EXECUTE FASTER AND SMARTER ON THE GROUND:
Elevate Organizational Agility to Operate at Speed

Executing at digital speed isn't accomplished by demanding a single approach, tool, or methodology. To increase productivity, you can't simply ask your people to work longer and harder.

You need solutions that fit how your people work today and want to work in the future. At the same time, teams are more virtual than ever, working across disciplines, time zones, cultures, departments, and organizational boundaries.

Digital transformation requires tailored solutions that reflect and automate the wide range of work methodologies in use in today's organizations, from Agile to iterative to collaborative and beyond.

Employees and teams also require ways to visualize their work, easily provide status updates, and communicate effectively.

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WHAT YOU NEED

The flexibility to allow teams to choose tools that adapt their work methodologies, with enough oversight to ensure that everyone is contributing to the broader strategy.

BENEFITS

- Improve team productivity by reducing non-productive time, context switching, status meetings, and tracking down information from various sources

- Balance planned and unplanned work to reliably meet delivery commitments and retain customers

- Drive continuous improvement with repeatable processes

84% of executives say that organizational agility is necessary to succeed in digital transformation. Yet only **27%** consider their organizations as highly agile.

– Forbes Insights/PMI: Achieving Greater Agility: The Essential Influence of the C-Suite

PLANVIEW CUSTOMER VALUE

Aerospace manufacturer realized **$1.5 million cost savings** through a 74% reduction in unplanned QA testing work

Consumer products company leveraged modern-day collaboration via virtual workspaces to **reduce meetings from 1.5 hours to 30 minutes** (resulting in over 1,000 hours saved)

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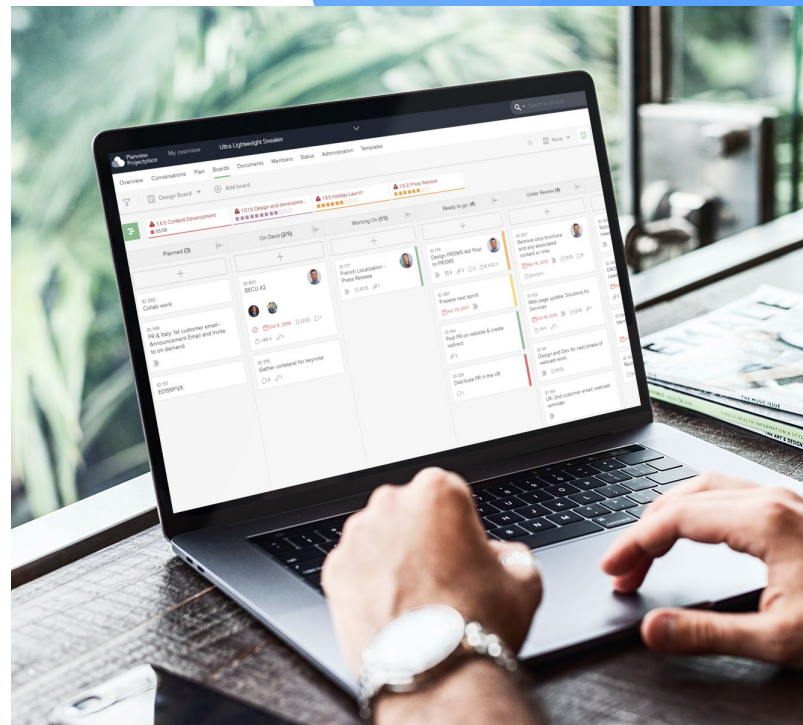
REWIRE TO TRANSFORM YOUR BUSINESS

To create something new by connecting the digital and physical spheres is not for the faint of heart. It may seem like you are asked to be all-knowing and all-present (and even have all the power to make it happen).

Yet, to connect strategy, planning, and delivery, your organization needs to be able to turn on a dime and adapt to change taking into account actionable information.

The process begins internally, necessitating technical, cultural, and operational changes that only you can lead. By employing these seven recommendations, you can achieve digital transformation at speed – and reap the rewards.

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PLAN YOUR JOURNEY WITH PLANVIEW BY YOUR SIDE

At Planview®, we know that adapting to business needs and external forces is essential in today's rapidly evolving environment. We understand the complexities of making good decisions under pressure and pivoting as change happens. We also recognize the importance of building a system and an organization that can continually facilitate these changes. Our enterprise portfolio management solutions uniquely enable organizations like yours to effectively rewire strategy to delivery.

With Planview, gain quick wins and grow your organization's success throughout your transformation journey.

Explore How Today – Visit **Planview.info/agility**

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