Surviving Digital Disruption: A Checklist for Modern Business

The World Economic Forum states: "To survive disruption and thrive in the digital era, incumbent businesses will need to rethink every element of their business. And they need to act now.[1]"

Here is your business checklist. Feel free to score your company's practices and the likelihood of surviving digital disruption.

IDENTIFY / LAUNCH NEW BUSINESS MODELS

➤ Do you have a digital transformation plan that can bring results in months versus years?

☐ Yes
☐ No

Comments

➤ How do you decide to build, buy, invest or partner?

Comments

➤ Is your corporate development approval cycle fast enough to keep pace?

☐ Yes
☐ No

Comments

➤ Do you have vision and data for board/investors on top-bottom line impact of your plan?
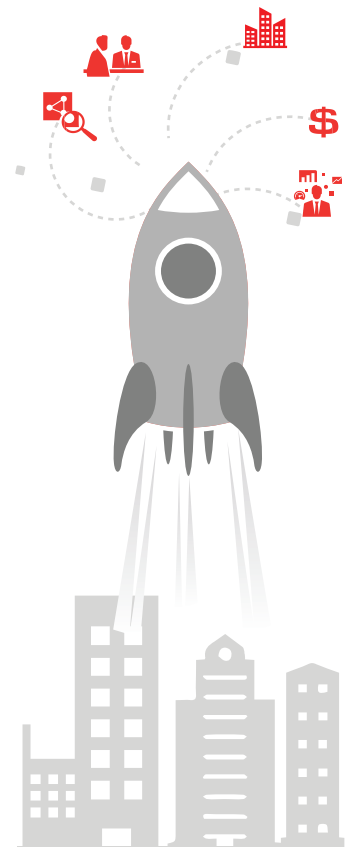
☐ Yes
☐ No

Comments

➤ Are decisions informed by solid analytics?

☐ Yes
☐ No

Comments

BE ADEPT AT SENSING INNOVATION CYCLES

➤ How do you sense digital disrupters that impact your industry?

Comments

➤ What ongoing process is in place to deal with the inevitable digital disruption of your business?

Comments

➤ How do you collaborate and manage innovation: become a disrupter versus being disrupted?

Comments

UNDERSTAND AND USE DATA

➤ How much of your revenue is coming from new sources of digital business?

Comments

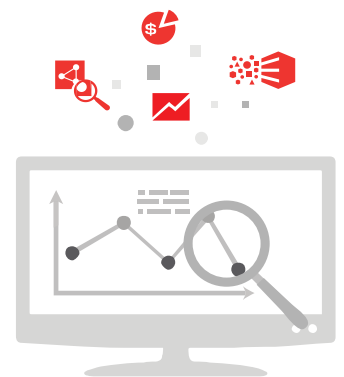➤ Do you use data analytics to launch new business and revenue models?

☐ Yes

☐ No

Comments

➤ Do you combine internal data with external Big Data sources to form your analysis?

☐ Yes

☐ No

Comments

ADEQUATELY SECURE YOUR DATA

➤ Have you examined the worst case scenario for a data security breach?

☐ Yes

☐ No

Comments

➤ Is staff re-trained with latest skills to deal with security breaches?

☐ Yes

☐ No

Comments

➤ Have emergency drills been conducted, processes updated?

☐ Yes

☐ No

Comments

➤ Are you up to date with data privacy laws and regulatory compliance for your industry?

☐ Yes

☐ No

Comments

RE-EXAMINE OPERATIONS

➤ With what frequency, do you adjust your operating model to keep pace with innovation?

Comments

➤ Have you created a modern innovation process and timing that minimizes disruption to your business?

☐ Yes

☐ No

Comments

➤ Is digital transformation applied to key areas of your operations, back office, front office?
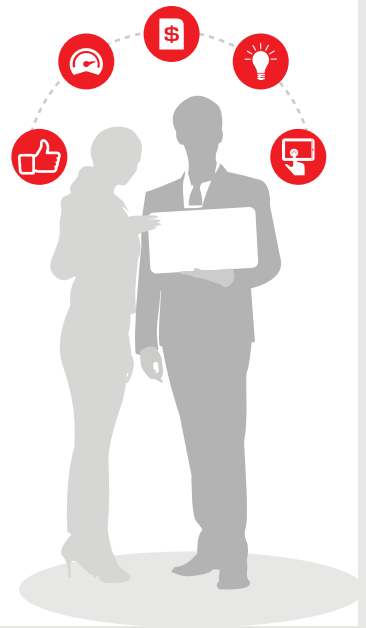
☐ Yes

☐ No

Comments

➤ Have you done cost of ownership analysis for existing legacy systems versus a modern digital cloud application suite?

☐ Yes

☐ No

Comments

BUILD A DIGITAL GLOBAL WORKFORCE

➤ Do you have a digital literate leadership team?

☐ Yes

☐ No

Comments

➤ Are you enabling Modern Best Practices supporting a virtual, mobile workforce?

☐ Yes

☐ No

Comments

➤ Are you sharing data in the cloud with embedded analytics and social collaboration?

☐ Yes

☐ No

Comments

➤ Have cloud-based, workforce training and development programs been updated?

☐ Yes

☐ No

Comments

ESTABLISH THE RIGHT DIGITAL METRICS

➤ Do you rely purely on financial metrics?

☐ Yes

☐ No

Comments

➤ Do you track behavioral metrics: user engagement, complaints, break, fix, returns, quality of service?

☐ Yes

☐ No

Comments

➤ Are metrics measured in real-time or historical, scattered across many different systems?

☐ Real-time

☐ Historical

Comments

➤ How fast do you take action on these metrics and measure outcomes?

Comments

➤ Have you examined technologies such as Internet of Things to improve service metrics and streamline product lifecycle management?

☐ Yes

☐ No

Comments

Instructions: If you answered "no" to more than half of these questions, you can benefit from a modern cloud solution. If commented answers suggest there is room for improvement, you may want to better understand the impact to modernizing your technology choices and the impact to your organization.

FOR MORE INFORMATION

For more information on how to transform your business in weeks, go to: oracle.com/modernbestpractices

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