



# The Importance of Data and Urgent Digital Transformation

The pandemic in 2020 happened to be a disruptive force that succeeded in remaking the world at its own pace. Everything it touched was transformed quickly: technology, medicine, travel, education, and the list goes on and on. Some people are still struggling to cope up with the situation. Along the same lines, many enterprises and technology businesses have gone through the same phase, thereby adapting to the timetable of the pandemic.



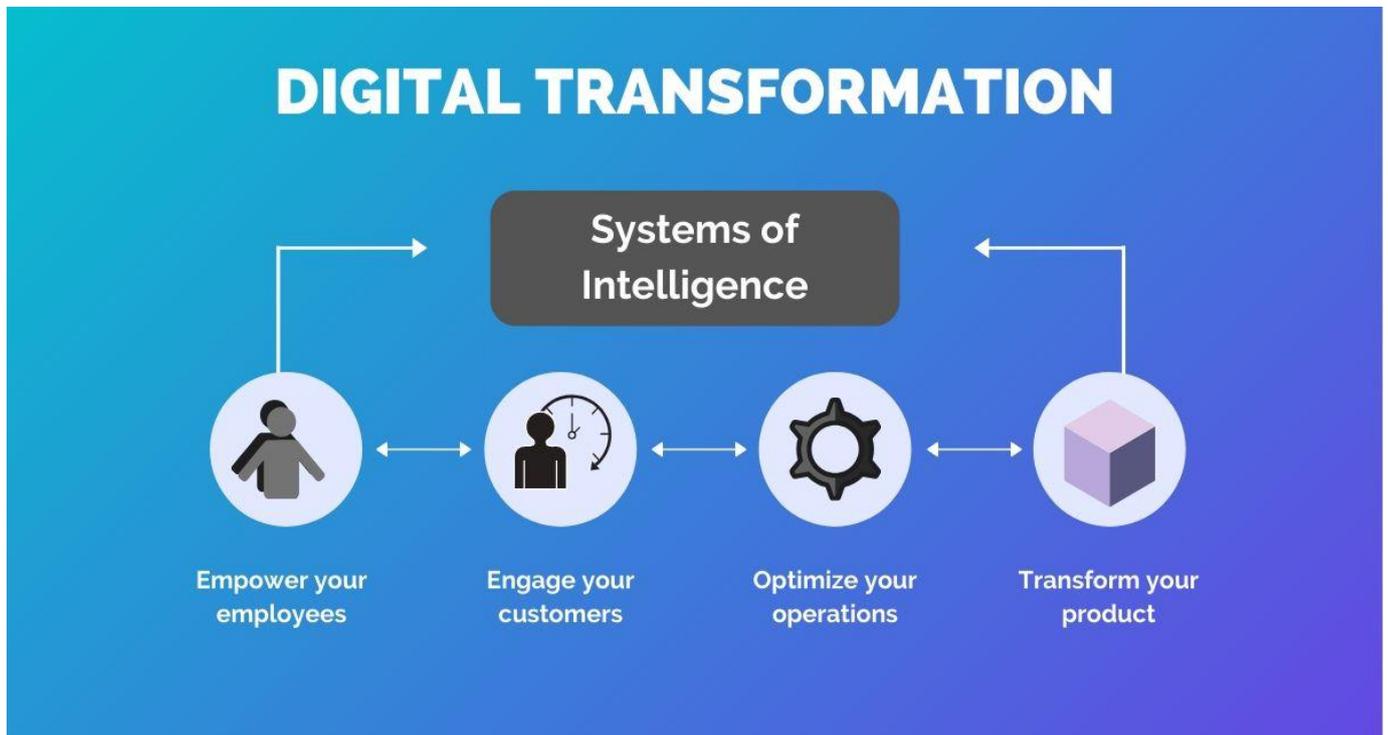
Source: BDO

## The Path Paved Towards Digital Transformation

According to senior business leaders, the pandemic has forced them to re-elevate the strategic purpose of their businesses and hastened the digitization of their client interactions, along with their supply chain operations. It can be referred to as an accelerated pace that both can be enervating as well as exciting.

As per reports, various large companies across geographies remained unprepared when it came to responding to the transformative and radical digitization demanded by covid-19 pandemic requirements concerning technology-mediated transactions, interactions, and social distancing.

Among all, approximately 25% report the capability to provide end to end digital customer experience. The restrictions on the development of such digital capability did not happen to be financial. Rather, approximately 95% of businesses have either maintained their investments or enhanced their digital transformation efforts in the face of pandemic-associated losses throughout the economic sectors of the world. The primary issue partly lies within its data models along with inadequate and insufficient data management practices.



Source: Imaginovation

### Data Management Problems

According to pre-pandemic reports and studies, the cost is 10 times more when it comes to completing a unit of work with flawed data as compared to when they are perfect.

When it comes to data management difficulties, they happen to be long-standing challenges that many enterprises face. However, that does not indicate data analytics excellence remains out of reach.

There are leaders who, throughout their success periods, leveraged analytics and analytics platforms, along with a wide assortment of external and internal data apart from automation and AI. This happens to be illuminating for fields where it acts as the most cost-effective and productive to invest in order to get the right data.

## How Can Data Be Used to Mitigate the Pandemic and its Disruptions?

With the introduction of the pandemic to humanity, people throughout the world have been focusing on the development of a vaccine along with potential treatments.

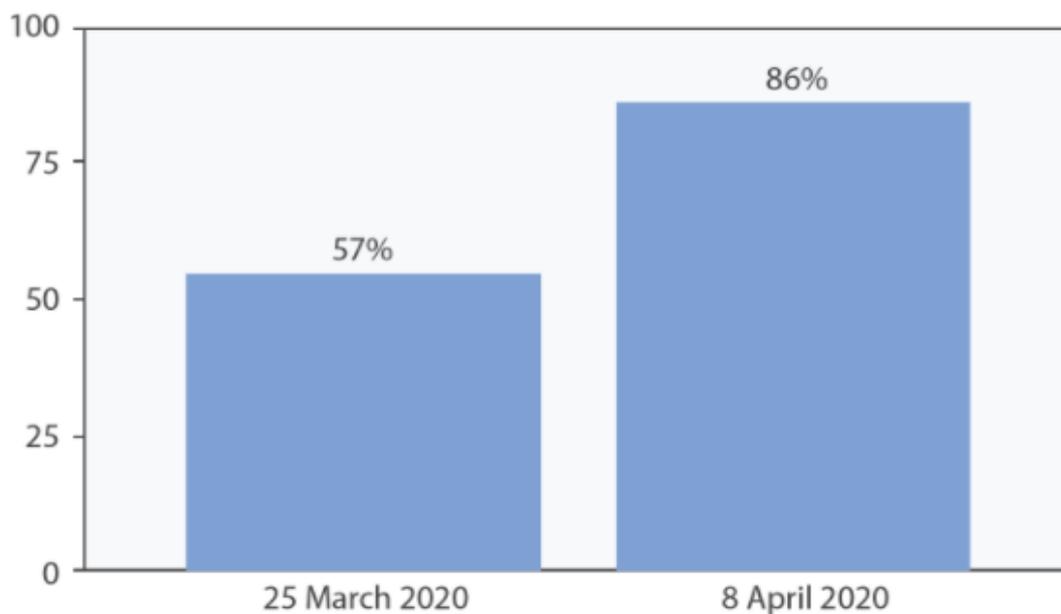
When it comes to the sector of life sciences, professionals are working on developing new drugs, thereby ensuring the pandemic to be profoundly disruptive. Increased challenges of patient recruitment for clinical trials has enhanced exponentially throughout the world, thereby forcing pharmaceutical organizations to create new ways for data collection. This is where disruption comes in. Companies are looking forward to deploying analytics for redesigning early-stage clinical trials with the help of machine learning and artificial intelligence, thereby looking forward to maximizing its value.

### Importance of Analytics in Mitigating the Pandemic

Analytics enables a company to carry out trials with fewer patients. It is conducted through predictive analysis of anticipated results. It helps in receiving data on outcomes quickly for advancing the most promising medicines quicker. Several companies also utilize real-time data analytics for creating more flexibility when it comes to trial patients, thereby addressing recruitment challenges.

Data integration allows them to conduct check-ups at local clinics, other than attempting to rush to test labs. Such modifications are likely to continue after the pandemic without a doubt.

### Percentage of government portals with COVID-19 information



Source: UN DESA

## **Role of Digitization**

Becoming more digitally capable in the stage of the pandemic is not just confined to the healthcare and life sciences sector. With social distancing and work from home facilities, approximately, all companies have been obliged to sell and market remotely and carry out both employee and customer interactions virtually. In the process of digitizing their business procedures, many organizations are understanding the value of getting better at analytics and data, thereby helping them to create new business models, enter new markets, and participate in digital ecosystems hence establishing new product and service lines that end up in driving the mass customization of sales and marketing campaigns.

## **The Need for Flexible Supply Chains**

With the onset of the pandemic, people realized the importance of flexible supply chains that can help shift from global or regional manufacturing as well as distribution. Lack of proper supply chain flexibility contributes to stock-outs, leading to consumer hoardings and frustration.

Earlier, in the initial months of the pandemic, manufacturers faced difficulty transforming their product lines when covid-19 shut them down. This made it obvious for companies to seek investments in data as well as for analytics, thereby leading to a flexible supply chain. Effective ways and organized analytics practices help strengthen each of these business models as well as processes.

## **Final Remarks**

With the keys to achieving data maturity, successful data analytics and management can be carried out that elevates everything done within an organization. It happens to be closely correlated with the effectiveness of data in a business. With great potential value, data, on its own, can achieve nothing.

Proper analytics capabilities are needed to be applied to a greater purpose, otherwise, they happen to be irrelevant leading to a failed anticipation of competitive advantage. However, applying advanced artificial intelligence algorithms to data analysis may lead to insights for organizations and allow them to automate various time-consuming decisions and actions as well as communications that remain of lesser value, and hence accomplish things of value by empowering professionals to achieve what would not be possible without the combination and analysis of that information.

In other words, effectiveness and efficiency can be enhanced and with the progression of data, maturity organizations can create new jobs for supporting new business models thereby exploring new opportunities aligned to its future along with the future of the planet. Thus, it can be concluded that everything begins with data.