Re-Imagine the Role of Technology to Drive Time-Critical Insights

Summary of key points from Evalueserve Panel Discussion

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The Transforming Role of Technology

- In a transforming digital landscape, businesses are armed with plenty of smart tools and technology solutions that rationalize investments. Technology is emerging as a clear revenue driver in creating value, enhancing customer experience, and contributing to top-line initiatives.
- Technology is now perceived as a competitive differentiator based on its capacity to add new capabilities (such as digital sales, cloud-based CRM systems, Energy-as-a-Service, blockchain based audit, enterprise-wide data integration, AI-enabled end-end solutions for insurance claims process, legal compilation, and insights generation), and not just improve productivity.
- Firms are still scratching the surface in combining “mind and machine” successfully to deliver holistic solutions. Technology-driven nonlinear growth witnessed in other sectors has not taken off for most Professional Services (PS) firms, mainly due to over reliance on the traditional “time and material” business model.

Theme 1: Usability of Technology & Key Success Factors of Tech-led Programs

- Any insights generation program must be led by business, not technology. The right technology should fit into a firm’s vision, not vice-versa. Any solution or program built around technology must be simple to deploy, adopt, use, and scale driving user adoption.
- A holistic UX/UI strategy is important for a tech-enabled knowledge management program. Deep understanding of user journey, personas, and decision-cycles must precede any solution design and prototype. Successful integration of knowledge solutions into a client’s decision-making process is critical for enabling timely call to action.
- For a tech-led journey, PS firms need to fundamentally re-think the “partnership-based” model. A “product-centric” approach demands that PS firms change how they are managed, along with the way their products are developed and marketed.

Theme 2: Technology Levers that Drive Impact & RoI

- The full value of new technology inclusive business models can be realized through scalable and subscription-based models seen in corporates such as Adobe and Microsoft.
- An effective program integrates all levers (workflow engines, analytics engines, RPA/productivity engines UX/UI) to create an end-to-end intelligent workflow or solution, without any process breaks. Over time, integrated workflows generate enough data that enables a more sophisticated AI-based engine, capable of capturing productivity gains and RoI.
- Traditional technology reporting metrics need to be supplemented by alternate, hard-to-quantify, and outcome-based metrics, such as new client wins, sales efficiency, fixed cost/process replacement, risks reduction, talent productivity and retention, enhanced customer experience, and data integrity.
Most clients prioritize four key outcomes from any tech-led solutions across business functions:

a. Productivity
b. Quality & data governance, with backward audit trails, and authentication
c. Reduced time to market
d. New capabilities

A true technology-centric approach must aid new capabilities and lead to client wins by a factor of 10x, helping achieve outcomes not possible earlier. PS firms need to translate technology cost into how it rolls up into infrastructure and applications and business services.

Theme 3: Digital Centers of Excellence (DCOEs) & AI/ML use cases

- PS firms are gradually moving away from individual qualifications towards more holistic solutions. However, reliance on a single digital center of excellence (DCOE) may not be the best implementation approach as it is internal facing and risky.
- As technology permeates every business function, PS firms must establish specialized DCOEs to combine internal capabilities, talent, external vendor ecosystems, and technology alliances collaboratively for scalable projects.
- In KPMG’s annual CIO survey with responses from nearly 900 corporates and PS firms, only 4% of the firms claimed to have firm-wide AI implementation. Lack of support for a firmwide strategy and internal shortcomings are the biggest hurdles to largescale AI implementation.
- Technology, by itself and its adoption by competitors, is causing disruption. New business models call for a reduction in headcount using technology. For example, Globality has built AI-driven services for procurement, and the law firm EDD is using machine learning for legal compilation.

Key Recommendations

- New technology implementations should be considered as a scalable and collaborative change management programs. Alongside success factors, leaders need to factor in downside risks of maintaining status quo, competition from challenger firms, etc.
- Product-led services will require investments in up-skilling the existing workforce, laterally hiring from product companies, training for solution-based selling, and organically growing an innovation-driven culture.
- The best approach is to start small, define firm journey, take a careful approach to data and technology, and gradually scale up. Having a ‘Human wrapper’ around data, tools, and technology is critical for generating insights even for the most sophisticated technology implementations.
- To provide the best returns, technology needs to fit in a firm’s culture, vision, processes, and business model, based on a deep understanding of what it means for employees, clients, partners, and stakeholders.

Disclaimer: This summary contains excerpts from the panel discussion. And should not be treated as a researched document. All points discussed are personal views of the panelists.