Digital Transformation: Changes and Chances – Insights based on an Empirical Study

by

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Executive Summary

Digitalization impacts individuals, businesses, and society as a whole. In particular, the fast spread of digital technologies sets enormous change in motion. This implies huge challenges – and at the same time – promising chances for companies. The successful exploitation of such chances, however, requires many companies to transform appropriately. It is not that businesses need digitalization, but rather if they ignore it, they will be left behind. This particularly concerns well-established companies that are not primarily structured around or operating in the digital economy, and thus do not have native digital structures, yet whose future will depend on successful digital transformation.

Therefore, this study is geared towards managers of well-established companies, presenting them our perspective on the changes and chances associated with digital transformation. Based on the empirical insights from interviews, workshops, and applied research projects, six action fields are identified as relevant for successful digital transformation: Customer, Value Proposition, Operations, Data, Organizations, and Transformation Management. Each field is discussed in detail within this study. Furthermore, we propose a digital transformation self-assessment tool, allowing companies to assess their individual need for action within each field based on their individual prioritization.