Regina Analytics

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RegDigPilot Program

Digital Transformation for Private Companies

Michael Mutekeri

[Company name]

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Background

Industrial AI is a systematic, collaborative and integrative discipline that focuses on developing, embedding, and deploying machine learning algorithms, as fit-for purpose, domain-specific, industrial applications, that offer sustainable business value. Digitalization is when you use digital technologies to change a business model and provide new revenue and value-producing opportunities.

Digitalizing your organization can give you a competitive advantage by doing things better, faster, and cheaper than your competition. Using creative digital solutions gives you a competitive edge in your business world and a proper digitalization plan can help reinvent processes, improve quality and promote consistency. Gone are the days of direct sales. Hail the era of indirect sales.

To stay competitive in this new business and economic environment requires new strategies and practices. Our findings suggest that executives are taking note: most respondents recognize technology's strategic importance as a critical component of the business, not just a source of cost efficiencies. Respondents from the companies that have executed successful responses to the crisis report a range of technology capabilities that others don't - most notably, filling gaps for technology talent during the crisis, the use of more advanced technologies, and speed in experimenting and innovating.

AI Adoption by companies

- Industrial organizations are increasingly shifting their focus to understand how AI can solve domain-specific challenges. This process links AI solutions to tangible business outcomes, bolstering the case for more widespread adoption of industrial AI.
- One of the key barriers to the adoption of Industrial AI is being lowered. The bottleneck has been due to a shortage of expertise and data science skills. Targeted and embedded Industrial AI applications are combining data science and purpose-built software. These fit-for-purpose, embedded AI applications allow users to tackle domain-specific functions with greater accuracy and across the entire industrial asset's lifecycle. This functionality is circumventing the need for Data Science Experts.
- In the recent trend whereby, organizations are realizing the value of Data as a critical component for creating actionable insights. With this in mind, organizations are capturing and storing as much data as possible. The challenge now lies in strategically collecting high-quality data and deploying High ROI data management strategies. Industrial AI is emerging as the key to unlocking the full potential of Industrial Data Sets.
- The biggest driver of Industrial AI is the increases in productivity that capital-intensive industrial processes are reporting. Industrial AI is allowing asset optimization without the need for expensive Data Science intervention. This is allowing industrial organizations to achieve unprecedented levels of safety and productivity in their processes. Resulting in new insights, continuous improvements, and better decisions.

Constituent Experience

Improves Convenience

Consumers in modern age society are accustomed to the ease of shopping, ordering food, booking travel, banking, and more all from their screens. They expect to be able to conduct business online. Paperless processes provide constituents with on-demand access to applications, information and other services that traditionally require a trip. By digitizing operations, companies can more efficiently process claims, applications and license requests, resulting in higher constituent satisfaction.

Promotes Transparency

Automated workflows promote transparency by automatically notifying constituents as each step of a company's process is completed. Placing information in publicly searchable databases also saves players time and money spent complying with open data requests.

Efficiency and Productivity

Saves Employees Time

When documents are stored in the cloud instead of in physical files, employees save time requesting documents from other departments, searching for misplaced reports and physically updating files. Inconveniences such as having to print notes from a meeting and physically deliver them to absentee coworkers can be eliminated through digital workflows.
This cuts time needed to enter the data later and because the document is located in the cloud, all departments have immediate access to the updated information.

Automates Tasks

Document management automation cuts steps from a project's journey to produce quicker results of a higher quality. Digital workflows enable employees to track a project's progress, automatically notify the correct people once a milestone is reached and create reminders so tasks are not stalled due to interdepartmental miscommunication. Digital forms, filled out by the public and employees, automatically populate databases with information, reducing the need for manual data entry.

Data is Accessible

With cloud storage, files can be located through simple queries, rather than through hours spent rummaging through civic archives. Case workers can access and update files from their mobile devices. Property-specific data can be retrieved in real time from the company's GIS platform, ensuring that every department has access to the most current information. Reports and analysis can automatically be generated in a matter of clicks.

<u>Unifies Departments</u>

With centralized documents, all departments work together from the same information. Data and information silos are eliminated. Employees across all departments can access, manage and make decisions based on current and accurate data. The incidence of costly human error is reduced and communication bottlenecks are removed, facilitating seamless interdepartmental collaboration.

Business Continuity

<u>Improves Cyber Security</u>

On-site servers are expensive to maintain and difficult to secure, and they've become the favorite target of cyber criminals who utilize ransomware to extract large sums of money from companies. By transitioning to a cloud-based environment, records are stored securely and backed up several times per day. Maintenance and security costs are also eliminated, as the cloud provider becomes responsible for cybersecurity.

<u>Enables Remote Work & Business Continuity</u>

From the mundane to the truly catastrophic, disruptions are bound to happen. Whether a blizzard or flood that closes roads making it impossible for employees to drive to the office, or a global pandemic which forces a months-long remote work policy, for some companies they must be able to operate regardless. Business continuity and responsiveness is critical. Forego paper and securely store critical information in the cloud. Enable employees to access crucial data, from any location, through any device, at any time. Digital transformation is a critical component of resilience.

The Digital Transformation Process

The term, Digital Transformation is everywhere these days. Across industries the term is applied differently and often is in reference to technologies ranging from IT infrastructure, to big data, to machine learning and AI. Generally speaking, however, Digital Transformation marks a radical rethinking of how an organization uses technology, people and processes to fundamentally change business performance.

It is important to remember that digital transformation is a journey. It does not happen all at once or overnight. It happens in steps and phases as new technology is implemented and continually improved, as employees are trained and adopt new IT systems, and as organizational culture shifts from manual processes to digital systems. RegDigPilot and our implementation or onboarding process, has been designed to make a transition to digital system as smooth and straightforward as possible.

New Technology

Over the last decade, a wide range of industries have replaced their paper-based processes with digital applications, to incredible effect. Importantly for governments, removing paper processes promotes efficiency and productivity. Files are stored in the cloud, safe from cyber and physical threats. The ubiquity of WIFI and mobile devices means that data can be accessed and updated by employees at any time, from anywhere. Time previously spent locating paper files and performing data entry can be dedicated to addressing higher level matters. Services can be rendered to constituents quickly and transparently.

Of all sectors, companies may have the most to gain from investing in new technology and going paperless. Private companies, subject to frequent budget cuts and restrictions on revenue generation, can conserve scant resources and even boost productivity through digitization. Digitization can also improve relations with a constituent base growing increasingly accustomed to immediate, 24/7 service as a standard component of the customer experience. Ultimately, cloud-based management platforms are capable of delivering the flexibility, security, and affordability that private companies require to improve both constituent services and budgets.

Interested in learning more?

Our Solutions Specialists are ready to speak with you about your company's current processes and needs, and make recommendations that are specifically tailored to your company. Schedule a FREE consultation. **Let's talk!**

Partners & Clients