

Digital Transformation - 3 really big trends, 4 action fields and 3 lessons learned

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The next five years will decide which enterprises will be among the winners and losers of digital transformation. For many, this will mean needing to literally reinvent themselves, cast off cherished methods and business models, rethink their business processes and the way they deal with customers and employees. The effects will be felt in every single department of the company, from sales to procurement, marketing. Logistics, manufacturing and quality control, human resources and controlling.

For Europe, the stakes are huge. In many parts of the Old World, managers and workers continue to cling to their old ways, while their counterparts in North America and Asia are moving ahead much faster. As an American who has lived and worked in Germany and Austria for almost five decades, I am worried that European companies could fall behind and be overtaken by competitors in countries often wrongly considered immature and underdeveloped. This would be a fatal mistake, and the price will be punishing. Only farsighted entrepreneurs with the courage to embrace new ideas and set new rules can help to avoid this fate. And time is running out...