



Not Just Digital Strategy, Resource Strategy

On August 14, 2018, the headline read “Deloitte Global CIO Survey: Almost Half of CIOs Aren’t Involved in Developing and Executing Digital Strategy.”¹ The implication is that these companies should be developing such strategies from the top down. The news item goes on to say companies on the leading edge of digital transformation are enjoying enhanced financial results. It’s hard to argue with that. What isn’t known is whether most companies would achieve above-average results by implementing a digital strategy. In other words, results are not guaranteed.

Digital computers have been around for longer than most people reading this column have. So what’s bringing digital strategy to the fore now? A whole host of things, such as advancements in computing power, access to more data, consumers living increasingly technology-dependent lives, and the accelerated pace of new technologies. Given these changes, companies are figuring out just how to navigate the digital world and how they should select and deploy a wide range of digital assets; hence, a digital strategy.

If we take a step back and ask why we are using digital computing, the answer is obvious. We want to do things faster and cheaper, to bring new offerings to the market quicker, to improve the customer experience, to remain competitive, to open up new markets. But, at their core

(no pun intended), computers are doing work. Instead of asking how we can get the most out of our digital assets, I propose companies ask how to get work done most effectively. The answer must involve human and digital resources. Yet, these two functions often operate separately from one another.

Before computers, people did all the work. Think of any function throughout the life cycle of, say, a life insurance policy and how difficult it must have been to apply, collect premiums, make policy changes, process claims, etc. all without computers. Many agents used to collect life insurance premiums by going door-to-door. Life insurers stored policy information in physical file folders, making information retrieval (and refiling) cumbersome. Computers have made performing these functions easier and faster.

It is also important to reflect on how our industry differs from others. For example, we offer services, not tangible products. We help people manage important aspects of their financial lives, from sensitive topics such as dealing with sickness and death to aspirational topics like planning for retirement. There’s an important human element in what we do. So, when it comes to resource planning, we need to not only determine what humans can do that computers cannot, but also what humans should do because of the business we’re in.

Many new technologies, such as advanced analytics and artificial intelligence offer the potential to augment human performance, and companies should continue seeking opportunities to utilize them. An effective resource strategy should contemplate where humans can augment computer performance and where the two can work in partnership.

Our industry is often accused of being slower to adapt new technology than others. Perhaps it’s because we don’t want to lose sight of our humanity. And that’s not such a bad thing. 🌐



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¹<https://www.prnewswire.com/news-releases/deloitte-global-cio-survey-almost-half-of-cios-arent-involved-in-developing-and-executing-digital-strategy-300696777.html>