

COVID-19 Hastens Digital Transformation

COVID-19 has been the worst pandemic that humanity has faced. The world is slowly coming to grips with new strategies and technological solutions. After the initial shock, all management gurus of leading corporates started thinking in terms of moving on with development of a “new normal” for economic growth during and after COVID-19. Though technology has become the new mantra for business survival; adopting technology does not guarantee business success and its total assimilation into the system has to be ensured. Business ultimately has to create value ethically - the concept no technology can change. In the post COVID-19 era, all businesses will move on to digital technologies which will result in total transformation of organisations and work culture. The secret of success will lie in that the leaders get their actions right. Leadership has been the focus area of the 21st Century and has undergone transformational change with rapid technological innovation. The Sustainable Development Goals were established by the United Nations giving a much bigger role and involvement to businesses to manage and provide technological options. Though the SDGs are to be attained by the year 2030, but this pandemic has given businesses an opportunity to move on to digital transformation at a much faster pace and reach its goal of 2030 at an earlier date.

Technologies with exponential impact, as compared to the earlier linear growth, and use of digital platform and man-machine interface are requiring new kinds of skills and qualifications of the worker and a different set of leadership attributes. A number of surveys in the last decade had projected that new technologies overturned established modes and swept aside executives who did not adapt. The ground reality is now totally changed. The business is now being transformed by digital technology. They render some elite skilled worker obsolete and widely disturb others; make work more thought-driven than muscle

power driven; shed light on unpredictable customer needs and create disproportionate value.

Digital technology distributes work to all kinds of employees having diverse demographic profile. Institute of Directors realised the change and accordingly transformed its working from physical meeting in different global geographical locations to digital platform and created value for its stakeholders, members, professionals and corporates at large. IOD team members living in lockdown conditions in different geographical locations were trained and motivated to work for a common goal to provide value to our membership. As a first activity, IOD organised a webinar titled “*Leaders Speak – Training for Adversity and Opportunity*” on May 14, 2020 having speakers and the audience in different locations of the globe and attracted over 500 participants. Subsequently, IOD has also organised a webinar titled “*Reshaping Board's Strategy to Embrace Technology for Sustainability in Pandemic Era*”, on June 2, 2020, which again was a largely attended programme with over 600 participants. IOD also conducted a training programme viz. Directors Orientation Programme for “Independent Directors” Proficiency Test, on May 30-31, 2020, which was a Virtual Training programme, for aspiring members to become Independent Directors, creating a new benchmark. The success of these three programmes is an indicator that IOD has gainfully utilised the lockdown period in retaining its staff for digital transformation and successfully implemented the same.

IOD has shown that with determination and appropriate policy framework, organisations can transform the misery of pandemic into advantage and provide greater value to its stakeholders. ■

Pradeep Chaturvedi
Vice President
Institute of Directors



EDITORIAL BOARD

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
Pradeep Chaturvedi
Ashok Kapur, IAS (Retd.)
Prof. Colin Coulson-Thomas
Dr. Graham Wilson
Manoj K. Raut

EDITOR-IN-CHIEF

Pradeep Chaturvedi

EDITOR

Manoj K. Raut

SUB EDITOR

Reji Mathew

RESIDENT EDITOR

Vikesh Wallia

EXECUTIVE EDITORS

Lijo George
Shivika Chopra
Sana Rehman

MANAGER - DESIGN

Teena Lejo

follow us on



@iodglobal