

How businesses can leverage digital transformation to survive and grow

COVID-19 has been hard on companies, with the pandemic making it more difficult to do business. Organisations around the world have had to re-think how they operate as a result.

According to some studies, it's estimated that around 90% of startups fail and that's without the challenges of COVID-19 factored in. So, it's no surprise that entrepreneurs are really up against it in 2021. That's why digital transformation can be so important. If you want your business to survive and thrive in 2021 and beyond, you need to embrace an increasingly digitised marketplace.

Time to become digital-focused

The pandemic has accelerated the trend towards online shopping, with more people switching to online shopping than ever before in a bid to self-isolate and keep safe.

"The pandemic has accelerated the shift away from

physical stores to digital shopping by roughly five years. Department stores, as a result, have seen significant declines. In the first quarter of 2020, department store sales and those from other “non-essential” retailers declined by 25%. This grew to a 75% decline in the second quarter.” – Sarah Perez, TechCrunch

Whether you already have a website or not, now is certainly the time to invest in your online presence. This means paying more attention to the content you put on your site, making use of your blog to engage with your audience, updating social channels regularly and keeping the information on your site up to date at all times.

Organic vs paid digital marketing

If a big part of digital transformation is focusing more on your website and online sales, then it becomes increasingly important to consider the ways in which you'll get those sales. There are two options when it comes to your marketing:

Organic search

PPC (pay-per-click)

PPC works quickly, but it also costs you for every visitor, whether it results in a sale or not, so it's not the most budget-friendly option.

SEO is different. While it's a longer-term investment of time and creativity, the results it can offer in terms of growth and conversions can be huge and are much more sustainable.

“Our investments in SEO have been a big part of our growth,” says Jon Monk, Director of Guarantor Loans “part of the most useful aspects of SEO is that once the work has been done, it continues to provide leads consistently – this can make it more valuable in the long-term compared with paying for ads”.

Create new opportunities

Digital transformation is about more than just how your business operates, it's also about the products and services you offer. It's important to remain flexible and steer your business in the direction of what your audience is seeking, which means assessing the data and understanding the demands of your customers. Data is crucial in unlocking customer insights and providing opportunities for your business.

As a startup, you need to look for areas where you can create new opportunities to adapt and keep the company flexible. This might mean analysing where customers are converting or dropping off in the user journey on your site or it might be looking at social metrics to better understand your customer and their needs. Through this information, you can find areas that may otherwise go unnoticed that could help drive business growth.

Embrace digital working

Digital transformation brings information and resources into one place, rather than having them dispersed across a number of software and databases. And embracing a digital way of working means adopting technologies that will enable your business to run smoothly and more efficiently.

One way to do this is to make use of the cloud to enable greater flexibility and scalability. Using cloud software makes collaboration easier between staff members and can also help to reduce IT costs. Another way to reduce costs is by working with remote staff – something which cloud software can help facilitate. Digital working can enable greater productivity and also widens the scope for hiring talent from around the globe, without being limited by your location.

Invest in better software and tools

A big part of digital transformation is working *smarter rather than harder*, which means utilising tools and software that can help you run your business more efficiently. With online tools and software, you can create seamless work processes that aren't hindered by location and are also more cost-effective.

It may seem like a tempting option to choose the cheapest solution for each job, but it could wind up costing your business in the long run. A better solution long-term for greater results is to invest in the tools that enable your business to run as smoothly as possible to help assist the company's growth.

Final thoughts

No matter what industry your startup is in, there are numerous benefits to a digitised workplace that can help brands succeed, even during more challenging times. By adopting things like collaborative software and search-focused marketing strategies, startups can boost productivity and engagement, as well as improve revenue.

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