

KERATAN AKHBAR

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Digital technology helps us be more productive, creative

UNLOCKING OPPORTUNITIES

Digital technology helps us be more productive, creative

THE proliferation of Industrial Revolution 4.0 is inevitable in revolutionising the increasing use of information and automation technologies in various industrial sectors.

The fast pace of emerging technologies, including 5G, Artificial Intelligence, Internet of Things, digital twinning and blockchain technology, has given the connotation of complexities and uncertainties for future needs.

More often than not, many different terms are used and what they entail has led to confusion and misunderstanding among the public, including digitisation, digitalisation and digital transformation. They sound similar, but they have very different meanings.

Digitisation is the process of converting physical objects into digital forms. For example, we scan a paper document and turn it into a digital

document (i.e. PDF).

Digitalisation means improving and facilitating the process by leveraging digital technologies and digital data.

The term is notably applied to business operations on how customers and companies engage, interact, and create new (digital) revenue streams and reduce costs.

Digital transformation is about seeking to take advantage of possibilities and opportunities in the adoption of cutting-edge technologies in a strategic and prioritised manner.

It is more about people than it is about technology. We digitise information, digitalise processes and roles that make up the operations of a business and digitally transform the business and its strategy.

Each one is inextricably intertwined with another that integrating

digital technologies is not enough. Essentially, it's about the people and their mindset about the change.

Research about digital transformation has discovered that 25 per cent of organisations have fully transformed into digital businesses, 41 per cent are on transformative journeys and 34 per cent are merely talking rather than implementing it.

Many executives have stated that attaining digital maturity is critical to the organisation's success.

The digital transformation has gradually taken place at the individual level, mainly on social media applications (like WhatsApp and Telegram), telepresence (like Google Meet and Skype), telematics (e-hailing), wearable devices (smartwatch) and more.

This trend has propelled people to take advantage of how much digital technology influences their daily lives.

Experts have proposed a model for digital transformation encompassing processes, people, data and technologies to achieve sustainable development for the future.

The model aligns with the agenda of the United Nations' 17 Sustainable Development Goals to end poverty and ensure that all people live in healthy, peaceful and prosperous partnerships around the globe.

Adopting digital transformation allows businesses to improve their efficiency, have a faster time to market, meet changing customer expectations, introduce and increase new revenue streams.

The World Economic Forum's report on "Demystifying Digital and Securing US\$100 trillion of value for society and industry by 2025" has focused on six industries.

Accordingly, a selection of case

studies was shared by the organisations to demonstrate opportunities and challenges, their key experiences and lessons to be learnt, in their journey towards digital transformation.

The overall goal of digital information is to foster productivity and creativity (connectivity, decision making, innovation and augmentation) of individuals and organisations.

The transformation not only evolves in terms of digital technology, but opens many doors of opportunities for unprecedented access to pools of knowledge and resources, resulting in greater innovation and outcomes.

DR SHEIKH ALI AZZRAN SH SAID

Senior Lecturer
Centre of Studies for Construction
Faculty of Architecture, Planning and
Surveying
Universiti Teknologi MARA