

TECHNOLOGY AND DIGITAL

Technology can accelerate a more resilient future for businesses

Technology moved from a growth enabler to a business continuity factor in lockdown. As businesses readjust for the future, it needs to do both.

Our series of insights can help businesses look at the external drivers and internal enablers that will underpin their strategy and programmes, whilst working in sync to boost performance. We share insights on how technology can support a more resilient future for businesses.

Retuning Action Areas

- Reassess IT systems for capacity and security
- Look to automation to execute routine tasks
- Take time to make the right technology investments
- Use technology to provide you with actionable data
- Stay vigilant around cybersecurity risks
- Lead technology change from the boardroom

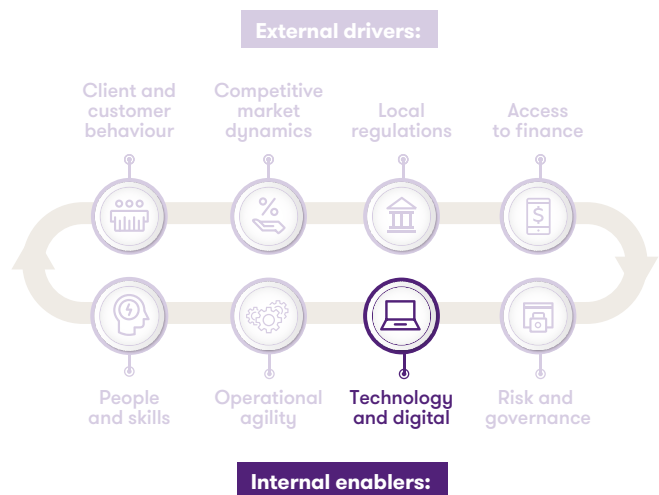
Technology played a critical role in mitigating the impact of the virus. Whether helping employees to perform their jobs or providing a platform for fulfilling products and services, technology enabled new ways of doing business. However, looking to the future building resilience through digital transformation requires balancing short-term necessity with realising the long-term opportunity.

Few businesses can be in doubt that technology, digital transformation, and innovation are essential enablers of operational resilience. Now is a critical time to assess how far into the future your current technology programmes can take you.

Indeed, According to Grant Thornton's IBR data, 45.6% of global respondents said they would need to make more use of technology and digital transformation following the COVID crisis. At the same time, 78% of businesses intend to maintain or increase their levels of investment in technology over the next 12 months.

Reassess IT systems for capacity and security

Following rapid adoption of technology in the first phases of the crisis, it now pays to review what measures and systems were put in place and assess whether they are sustainable on a new scale and for new ways of working that allow secure and efficient operations.



Consider performing a remote hardware and software audit to ensure that workforces have the necessary tools to perform their jobs over an indefinite period. It is also vital to stay on top of your IT security and continually assess any vulnerabilities the business might be exposed to through remote working.

Look to automation to execute routine tasks

One aspect of the crisis is the level of pressure staff have come under to fulfil specific routine processes from home while often juggling family commitments. However, essential tasks still need to be completed and are often time sensitive.

Building automations offer real value and allow you to remove pressure from staff. Furthermore, Robotic Process Automation (RPA) can deliver consistent service. Outsourcing the implementation of RPA can be a quick and affordable way of achieving productivity gains.

Take time to make the right technology investments Pre-COVID some businesses may have needed convincing that certain technologies and digital upgrades were necessary, now digital transformation has moved from a desirable aspiration to an essential across the board. But in coming to that conclusion, businesses need to make investment decisions wisely.

Businesses will need to consider the cost and cultural impact of tech investment with the sustainability of such systems.

Investing in technology can help businesses thrive – it is the way of the present and future. With the correct resources and utilization not only will organizations have an edge over competitors but ultimately will be able to save time, improve security, stand out from the crowd and better interact with customers.

Do not invest in technology just because it's new and innovative. Assess what technology is needed for your unique business requirements and budget available. The bottom line is that businesses need to assess what works for their company and customers and prepare to succeed.

The COVID-19 pandemic has demonstrated the region's tech resilience, since 2010s, the Gulf has witnessed an upward trend of data outflow. The GCC has been directing vast resources toward the digitalization of infrastructure by creating the needed institutions, amending legislations, groundbreaking partnerships with "Tech Giants" and building local human capital. The pandemic has certainly been the biggest test of the Gulf's digital infrastructure to date, but the region proved to have been formidable and digital resilient.



Ahmed Nasser Al Nowais
Founder & CEO
of Annex Investments

Use technology to provide you with actionable data

Once transformed into usable information, data is a valuable asset in building resilience and retuning your business when matched with your scenario planning. Ensure that you have the right analytics, dashboards, report sets and data structures to help with decision-making.

Dunne says: "Data has always been critical to business success and keeping up to date with the changing environment. Regardless of the scenario you face, getting accurate reports of what is happening in your business is critical and will continue to be so well after this pandemic has passed."

Leaders need access to a range of indicators outside their business that will help them find and realise new opportunities, such as a rival facing financial difficulties that may be open to selling. Use sources such as customer insights, employee surveys, information from trade bodies or market analysts to help shape your understanding.

Stay vigilant around cybersecurity risks

The large number of employees likely to be working remotely in the future, will increase cyber-criminals' attack surface – the opportunities to hack into businesses systems, as well as compromise individual employees - will increase. Cyber risks are continually evolving, and businesses face unprecedented security and compliance risks through data leaks as a result of remote working. Businesses must now ensure their cloud systems across and infrastructure are secure and that there is clarity as to who is responsible for securing and monitoring them.

Businesses should also implement privacy-by-design and data segmentation policies, so they have insight and control over who has access to data in both first- and third-party environments. They must also ensure suppliers of technology services meet basic security standards and that they have an understanding of the risks through the supply chain.

"The cost of cyber-crime to businesses go beyond financial, impacting reputation, consumer confidence and employee sentiment. Mitigating such risks is imperative for business continuity."



Ahmed Al Zoubi
Director
Grant Thornton, Saudi Arabia

Lead technology change from the boardroom

The future opportunities associated with technology involve training, upskilling, and acquiring the right talent, but that also requires a certain level of understanding and knowledge at board level.

Those companies that can embrace technology and use it will strengthen their competitive advantage and will build resilience back into their balance sheets once more. But organisations that copy and paste what they have always done and leave IT to the IT team without putting it as a boardroom agenda will fall behind.

The emerging winners will be businesses that have adapted their technology capacity and vision most quickly in this period. Those with a clear sense of future opportunities as well as the risks technology mitigates are well-positioned to prosper in the new operating environment.

Speak to our team across Saudi Arabia to help you develop a technology transformation plan.

Head office-Riyadh

Al Mousa Commercial Complex,
7th Floor, Tower 4,
Al Olaya Street
T +966 (11) 463 0680
E infor@sa.gt.com

Jeddah

Saad H. Abu Khadra Building,
3rd Floor, King Fahad Street,
P.O. Box 20142,
T +966 (12) 691 6883
E infoj@sa.gt.com

Khobar

Ababtain Tower,
Dhahran Street, Al-Khobar,
P.O. Box 20142,
T +966 92 000 6582
E infok@sa.gt.com



Aidar Audit Bureau
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