



# Thriving in an online world

Strategies for success in  
the digital economy

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# How to thrive in the digital economy

What do people mean when they talk about the digital economy? The term is used to refer to economic activity completed online – like internet sales or online advertising. Now, it has infiltrated so much of the world that there's no clear delineation between the traditional and digital economies – almost all economic activity has some digital element.

For businesses, participating in the digital economy is no longer a choice – you're in whether you like it or not. But you can decide how enthusiastically you embrace digital. You can choose whether to have a simple eCommerce website or move all your business functions into business management software and eliminate paperwork.

As mid-size businesses across New Zealand and Australia face increasing challenges – cut-throat competition, changing customer expectations and COVID-19 among them – that choice is thrown into sharp relief. Companies that continue to resist digital technology may face declining growth, falling behind the competition and a lack of resiliency as further challenges arise.

Statistics show that on average, only 32.7% of Australian businesses across a range of industries including construction, manufacturing, wholesale trade, finance and health care use paid cloud computing, just 9.1% have approved investment in digital technology and 7.3% have a digital strategy<sup>1</sup>. In New Zealand, a recent report indicated “there is not too much technological change and adoption in New Zealand, there is too little”.<sup>2</sup>

That's why, if you've put off going fully digital until now, it could be time to rethink your approach.

Here's our guide to surviving – and thriving – in the digital economy.

<sup>1</sup> Office of the Chief Economist (2018) How digital are Australian industries? Office of the Chief Economist, 20 December 2018, viewed on 16 September 2020, [https://publications.industry.gov.au/publications/industryinsightsjune2018/documents/IndustryInsights\\_3\\_2018\\_Chapter2\\_ONLINE.pdf](https://publications.industry.gov.au/publications/industryinsightsjune2018/documents/IndustryInsights_3_2018_Chapter2_ONLINE.pdf)

<sup>2</sup> New Zealand Productivity Commission (2020) Technology adoption by firms: Technological change and the future of work, 5 January 2020, viewed on 17 December 2020, <https://www.productivity.govt.nz/assets/Documents/61d93edef6/DR5-Technology-adoption-by-firms.pdf>

# The digital difference

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Different industries have joined the digital revolution at different rates, and that makes sense. While some sectors – like marketing, retail and accounting – are uniquely suited to working digitally, others – including construction and agriculture – may struggle to see the application and benefit of new technologies.

Apart from the obvious – tracking hours and stock levels, booking and scheduling, quoting and invoicing, measuring productivity and generating reports – different industries are using tech in a range of amazing ways.

Like the applications themselves, the benefits vary depending on the industry. While sheer profitability is important, digital technologies can also increase employee engagement and happiness, boost customer satisfaction, reduce waste and create other positive impacts. Long-term, these will likely lead to greater profitability for the business.



## Fail to adapt and fall behind

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Despite the myriad benefits, many businesses fall behind if they choose not to go digital. This means missing out on potential benefits and facing several negative consequences.

If you fail to adopt new technologies, you're not just losing potential benefits in a vacuum. You're also likely to fall behind competitors who have gone digital. Think about it: the builder who offers digital invoicing, online access to plans, and one-click payments has a clear advantage over the builder that still works mostly on paper.

As customer expectations increase, something has to change. If you choose not to invest in new technologies, this often means more work for your people – particularly tedious manual entries and double-checking. Not only will staff be unhappy with this, but it increases the potential for mistakes – which can lead to unhappy customers as well.

Put together, these effects can slow business growth and tank profits over time.



# 6 ways to thrive in a digital world

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As with anything in business, a strategic, thoughtful approach is better. All digital technology is not created equal, so it's essential to look at potential applications with an eye on future growth. Here's what that looks like in the real world:

## **1** Drive efficiency, drive growth

Technology can be an incredible driver of efficiency. And the more efficient your business, the better placed you are to take on new customers and set yourself up for long-term growth.

Tech can drive this efficiency by streamlining or automating many of the tedious, repetitive tasks that take up staff time. Your people spend less time invoicing, billing, chasing up data and double-checking numbers, and more time on growth-centred work.

## **2** Connect and collaborate

Connected, collaborative teams are more productive and engaged – that alone is a good reason to use tech to improve business communication. Connected teams keep information flowing around your business, streamlining workflows and unplugging bottlenecks. This helps resolve issues quickly, as everyone has access to the same information at the same time.

### **3** More leads, more business

If you use a business management system, accurate, up-to-the-minute data is a given. With all your customer data at your fingertips, you can reach out to customers easily, answer questions quickly, tailor marketing communication to certain subsets and follow up on leads. Everything you need for engagement is in one place – making it easier to retain the customers you have and reach out to new ones.

### **4** Ticking compliance boxes

Compliance can be a huge time-sink in many industries – and it's not something you can compromise on. If it's not managed well, clients may lose confidence in your business and move on.

With an effective business management system in place, there's no need to spend hours compiling and cross-checking compliance documents. All the information you need is available in seconds – and your compliance issues minimised.

### **5** Visibility and valuable insights

The more you know, the better you do. In business, this means visibility is everything. If you can use software to see everything that's happening, check the numbers whenever you need to and create instant reports, you'll be able to make better decisions and flag issues before they become problems.

### **6** Minimise spending

Many businesses resist implementing new technology because of the perceived cost. In reality, choosing to invest in the right software – like a fully-integrated business management system – can reduce spending on tech over time. This is because a well-designed system can replace a host of other applications – eliminating those costs and boosting productivity at the same time.

# Take a strategic step into the digital economy

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Right now, changing customer expectations, fierce competition and the ongoing effects of COVID-19 are among the challenges facing mid-size businesses in New Zealand and Australia. In our digital world, it's clear that managing those challenges requires a strategic, tech-centred approach.

Businesses that choose not to take advantage of digital solutions run the risk of falling behind the competition, losing customers and staff and slowly declining in business growth.

Whatever your industry, thriving in the digital economy means finding technology that works for your business. The right solution should be able

to automate tedious tasks and boost efficiency, help you reach out to customers, meet compliance requirements and foster connections between teams. It should increase visibility and insight for the management team, giving you the information, you need to make effective business decisions. In a challenging, changing and increasingly digital world, you need tech that delivers.

That's where MYOB Acumatica comes in. Our end-to-end business management software gives you everything you need to manage your business in a single cloud platform – with the ability to scale up as your business grows. It's designed to give you the tools you need to thrive in the digital economy.





Get a free consultation to assess your business requirements and let us help you choose the right business solution to fit your business.

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