

# Think Differently, Do Differently for a Digital Future



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For several years, digital transformation has been a hot topic in business circles. But it took the COVID-19 pandemic to accelerate it at many workplaces and push companies and industries into unfamiliar or even uncharted waters. Business leaders were compelled to make critical changes to traditional operating models and had to reimagine new digital solutions in response to the pandemic.

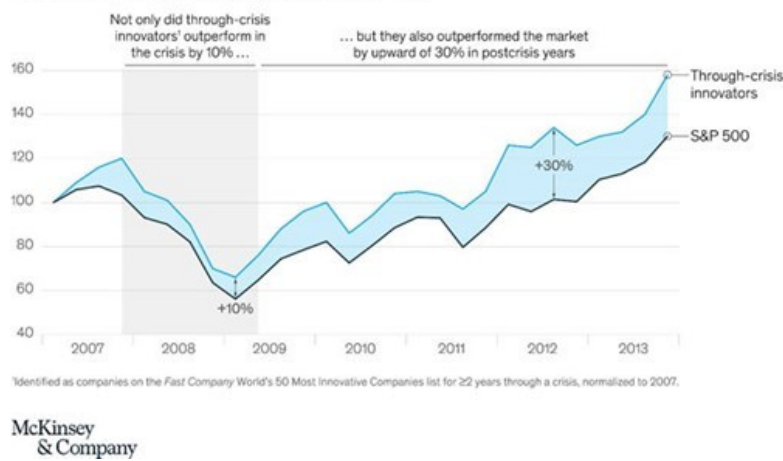
According to a [recent survey](#) conducted by cloud communications platform Twilio, 97 per cent of respondents from countries such as Australia, Germany, Japan, Singapore, the United Kingdom and the United States reported that the crisis had forced their businesses to speed up digital transformation. The respondents who were in director positions and above also expect digital communication strategies to be sped up by an average of six years as a result of the crisis.

## Innovation in Times of Crisis

Crises have been an important spark for innovation as history has shown. A [report](#) by global management and consulting firm McKinsey & Company highlighted that organisations that maintained their innovation focus through the 2009 financial crisis, emerged stronger and outperformed the market average by more than 30 per cent. They continued to deliver accelerated growth over the subsequent three to five years. In a similar vein, the Severe Acute Respiratory Syndrome (SARS) epidemic that struck Asia in 2002 paved the way for e-commerce businesses in China and became a launch pad for tech giants like Alibaba.

**History suggests that companies that invest in innovation through a crisis outperform peers during the recovery.**

Normalized market capitalization, index (Q1 2007 = 100)



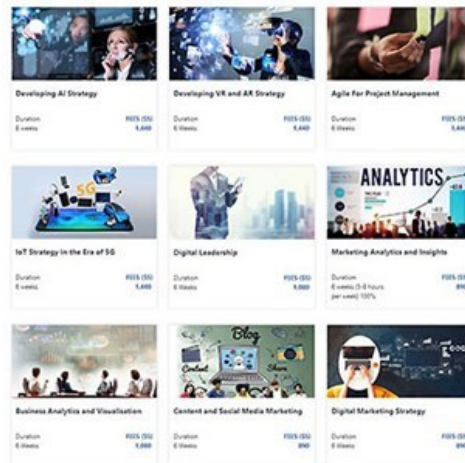
(Image Credit: Mckinsey & Company)

Likewise, the COVID-19 pandemic presents businesses with an opportunity for growth as they look to build organisational structures that are agile enough to move forward. Their competitive advantage will lie in their ability to innovate and offer solutions to meet new market demands for a digital-first economy. This in turn will also help bring about stronger economic growth for Singapore.

## Meeting Market Demands for a Digital-First Economy

As with many industries, the education industry was hit hard by the pandemic. With travel restrictions and campus shutdowns, Institutes of Higher Learning were made to rethink delivery modes of teaching and learning. Online learning became the default mode for education continuity.

At the Singapore Institute of Management (SIM), we took an important step to fast track online learning in a post-COVID world by collaborating with one of our long-standing partners, RMIT University, to offer [online courses](#). These courses provide flexible pathways for professionals, managers, executives and technicians (PMETs) in Singapore to develop skills which have been identified as necessary in increasingly digitised industries.



*The courses offered under the [SIM and RMIT Online](#) partnership include Artificial Intelligence, Digital Leadership, Digital Marketing Strategy and more.*

SIM will also offer other short micro-credentialed courses to help PMETs build greater agility across industry segments and careers.

In meeting industry demands, SIM has stepped up as a training provider to offer the [SGUnited Skills Programme for the Advanced Manufacturing sector](#) to help job seekers impacted by the pandemic to acquire relevant skills. As many industries continue to face unprecedented challenges, sub-sectors in Advanced Manufacturing have remained bright spots for growth.

The rise of a new digital industrial technology, often known as Industry 4.0, sees traditional manufacturing plants being replaced with high-tech factories that deploy automation tools and smart technologies. The demand for skilled workers with specialised skills will rise as Singapore continues to expand its Advanced Manufacturing footprint to support future growth. SIM's SGUnited Skills Programme can address this shortage in specialised manpower through providing participants with training courses, career advisory and employment assistance.

In order to thrive in a digital-first economy, new methodologies will be pivotal in propelling businesses forward. SIM advocates the '[D.A.S.H +](#) framework' which encompasses Design Thinking, Agile and Transformational Thinking, Systems Thinking, Hyper

Performance Strategies and Leadership (+) as a tool to help organisations emerge stronger for what lies ahead. These methodologies can help leaders go beyond understanding individual actions to making sense of connections, causes and consequences of an entire system. Having a deeper grasp of system interconnectedness will enable them to respond effectively to complex situations. Despite changing business climates, they will be empowered to meet needs of the future by creating value.

The road to digital transformation may not be an easy one, but by being prepared to continually challenge business norms and take important risks to meet evolving needs, we can get there.