



When the Hype Fades and It's back to Reality

**16 EXECUTIVE EXPERIENCES
OF THE DIGITAL ECONOMY**

November 2018 - Marko Luhtala - Ajantasalla Oy

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INTRODUCTION – ARE WE STILL GOING ON ABOUT DIGITALIZATION?

I constantly run into the question “Is someone still talking about digitalization? Isn't it already yesterday's news?” It is true that, as a term, “digitalization” is worn out, misunderstood, and hyped to the point of nausea. But at the same time, it represents the largest transition in our careers and affects all industries and enterprises.

As with many former hypes, the work of mainstream businesses remains yet to be done, while the hastiest experts are already declaring the trend to be obsolete and are moving on. I have personally seen this back in the day with e-commerce, mobile, and big data. And this is what is happening now with digitalization. Few Finnish companies claim to be the best in the world in this sport. On the contrary. For instance, according to a study published by Service Sector Employers Palta in August, almost half of Finnish service businesses are still either digital deniers or conformists who are content with digitalizing only what they must (Source: “Digitaloudesta kasvua” study, 2018, Palta).

If digitalization is approached as an individual IT project, one can certainly say that one day it will be finished. Personally, I see digitalization as the building of competitiveness and customer value through digital technology. Products, sales, customer service, maintenance etc. can be done differently and better due to digitalization. Although not all businesses will become Facebooks or Ubers, the building of competitive edge without utilizing digitalization will become more and more difficult and ineffective. I would rather discuss digitalization as a transition to the digital economy, meaning that the process has no end date.

I interviewed 16 experienced business executives representing different industries to find out what it feels like, in practice, to be a leader in the digital economy when the hype has faded. Participants were intentionally selected from so-called traditional industries where the business has a history in the physical world. The businesses represent industries such as the printing industry, personnel recruiting, real estate, and manufacturing. For them, digitalization is a genuine transformation, unlike it is for e.g. e-commerce retailers and SaaS providers that were born in the digital economy.

I met a wonderful group of people who possess solid experience in working in leadership teams, as CEOs, and as board members. We discussed how leadership, the duties of the leadership team, and business development have evolved in practice when the industry and the business shift toward the digital economy. The interviewed executives represent businesses that are at different stages of the digitalization process. They were all on their way, but none of them claimed that digitalization was already over and done with.

“Digitalization is by no means over, and nobody is immune to it, by the way.”

I have summed up some of the observations presented by the business executives during our discussions in this report. The goal is to share the views and lessons of experienced business executives on how to take the leap into the digital economy and come out as a winner. I have also included direct quotes from the discussions and recommendations that the business executives especially wanted to pass on to colleagues. For you, this report may serve as a digitalization guidebook, therapeutic reading about the experiences of peers, a checklist to evaluate your actions, or simply a source of inspiration on your journey to becoming a winner in the digital economy.

Interviewed Business Executives:

Jouni Arolainen, CEO, Carrot Palvelut Oy

Adel Hattab, CEO, Helvar Oy

Ari Hietämäki, Chief Digital Officer, Secto Automotive Oy

Juhani Järvenpää, CEO, Dieta Group Oy

Pertti Korhonen, Chairman of the Board, DNA and Business Finland

Ari Lehtoranta, President and CEO, Caverion Corporation

Minna Nissinen, Chief Growth Officer, Touhula Varhaiskasvatus Oy

Heikki Nortta, President/ Connected Devices and Digital Services, Amer Sports Oyj

Kari Onniseikkä, CEO, Ramboll Oy

Juha Pankakoski, EVP Technologies, Konecranes Oyj

Esa Pensala, Head of Private Clients, Evli Pankki Oyj

Juha Sarsama, CEO, Panostaja Oyj

Antti Vasara, President & CEO, VTT Technical Research Centre of Finland Ltd

Jukka-Pekka Vuori, Chief Commercial Officer, Grano Oy

Tutu Wegelius-Lehtonen, Vice President, Facility Services, Lassila & Tikanoja Oyj

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ONLY EVERYTHING WILL CHANGE

As a business executive, it may be mind-numbing to listen to claims that digitalization will change everything. But there is some truth to the statement, although "everything" should not be understood literally. The interviewed business executives agreed that, due to digitalization, e.g. customers' needs and their expectations of good service as well as the offering, revenue models, competition, competence needs, and automation of operations will change so much within the next 10 years that "a 2018-type business" would quickly die out in 2028. However, the change will not come as a single big crash, like the one that killed the dinosaurs, but rather in the form of constantly accelerating development toward the digital economy.

"This spring, we prepared a more thorough strategy. For us, digitalization will affect the service offering, the use of data, the customer experience, the integration of internal silos, the communication, the sales process... so pretty much everything."

It is actually astonishing how incredibly quickly new technological innovations and ways of working become matters of course. Fifteen years ago, we had no smartphones, social media, or Google Maps. Today, these and many other recent innovations are a part of everyday life for almost everyone, and giving them up would be extremely painful.

"As a business executive, I used to feel in control of the market and the business. Now you can't be so sure any more."

But who can predict what the world, an industry, or even your company will look like in 10 years' time? Not many, if anyone. However, one thing is certain: change is on its way and will make the life of business executives particularly challenging. On the other hand, it will also create unique opportunities for active, curious business executives to develop their organization and build new kinds of products, services, and operating models.

"We should talk about the future more in our leadership team. But it's a difficult sport; it's much easier to look back in time."

In practice, businesses use digitalization to seek new competitive edge, more customer value, and a better customer experience in four different areas:

- How can intelligence be added to products and services?
- How can the customer experience and competitiveness be improved by changing the business model or supplementing the offering with digital services?
- How can sales, marketing, customer services, production, and other operations be scaled up and enhanced radically?
- How can data collected into the business and data obtained from external sources be utilized as an asset to create unique value?

The growing importance of service business, the transfer of value from the physical product to software, the scaling benefits produced by technology, increasingly multichannel customer service, and

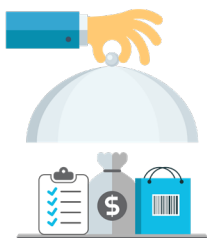
COMPETITIVE EDGE AND CUSTOMER VALUE THROUGH DIGITALIZATION



1
MAKE YOUR PRODUCTS
AND SERVICES SMARTER



2
APPLY NEW DIGITAL
BUSINESS MODELS



3
SCALE YOUR SALES AND
OPERATIONS



4
TURN DATA INTO A
STRATEGIC ASSET

the redistribution of labor between humans and machines will inevitably bring new rules to industries, stirring up traditional power relations and operating models. At the same time, strategies will become non-linear by nature: in addition to its speed, the direction of change may also come as a surprise. In sports terms, this could be compared to a situation where a competitor brings horse racers to a football match, exchanges the ball for a sandbag, and carries his or her own goal off the stadium. Not even the best football team could succeed in such an environment. While in the "good old days", the strategic options were fairly obvious to businesses and the Secret Sauce of the business, i.e. its recipe for success, worked year after year, in the digital economy the future scenarios for an executive are much less obvious.

"How can you know who will be your competitor next year?"

While emphasizing the power of change, we must also acknowledge that many of the basics of managing a business are still valid in the digital economy. The lessons of an effective leadership team, customer focus, change management, effective program management, the importance of cash flow etc. are still fully relevant.

BLINKERS OF EXPERIENCE, OR CAN YOU SURVIVE SUCCESS?

One of the most interesting discussions with the business executives revolved around the topic of whether a change the size of digitalization first requires an extreme crisis or whether businesses will take action even if they are not forced to do so. A company that is in the "atomic business" and making a lot of money may have genuine difficulties in seeing the parallel "bit world". This is typical to humans. Thinking about new digital business models is challenging if the company has successfully operated in the same way for years. In such cases, there may be no need to change the business activities in the short run, and the idea of investing in a new, unfamiliar business, which, at its worst, will cannibalize

the existing cash cow, seems remote and illogical. So if they are not absolutely necessary, new things are easily postponed. Also, the strategy processes of businesses do not often acknowledge disruptive trends if the current market and business activities are healthy.

“Recognizing the need for change may be OK, but actual acceptance is missing.”

The downside of success is that it gradually changes experience to stiffening and market assumptions to laws of nature that nobody knows how to question anymore. To continue the football analogy in the previous section, such people do not see that the rules of the game could be changed – until someone else does it. Do businesses realize the necessity of change in time or only under compulsion?

“One sector of our business began to dissolve quickly when the customer decided to handle certain operations itself. It forced people to think about whether digitalization could create new sellable services or service platforms.”

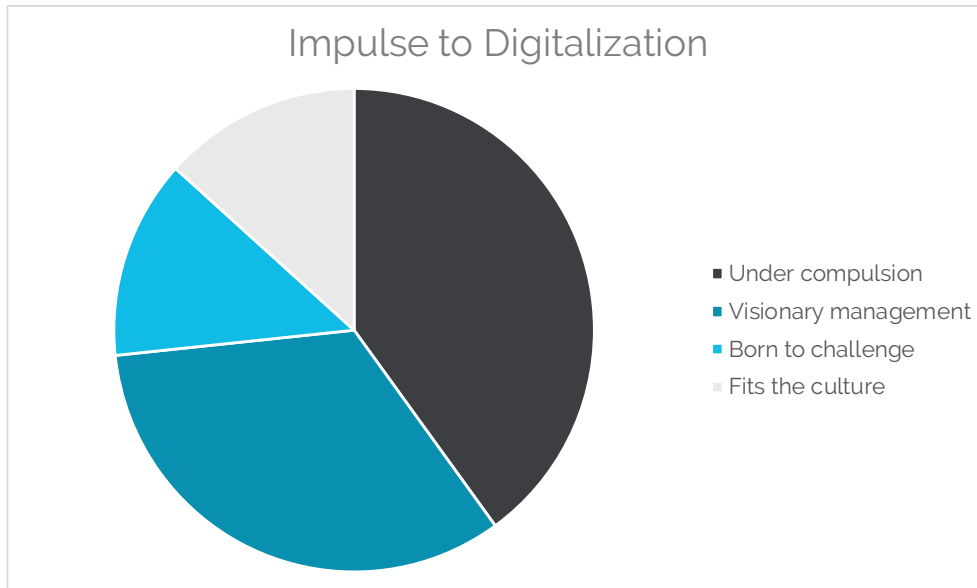
It was interesting and positive to notice that businesses may wake up to realize the change of digitalization also before running into a wall. The sample size of businesses examined during the discussions may not be statistically significant, but in addition to **compulsion**, three other impulses that had kicked off digitalization stood out:

- **Visionary management**, with a strong vision on the development of the industry and an understanding of the potential of digitalization. The management is ready to drive change using its own example and to make the required changes to generate new businesses and ways of working. This is necessary, because early investments are often based on faith more than a ROI estimate.
- **The business was originally born to be a challenger**. Challengers actively seek new ways to build competitive edge and shake the position of traditional market leaders. Challengers are used to being flexible and making even major changes when necessary. Challengers employ a strategy where they aim to question existing success factors in the industry and do not see them as set in stone.
- **Digitalization and its principles fit the company culture**. Some companies have a culture that supports the piloting of new approaches and encourages continuous learning throughout the organization. This is often linked to a will and the ability to make decisions based on facts, operate fluently between internal departments, and distribute responsibility for business development to all levels of the organization. As a result, change management will not be a centrally planned squeeze that paralyzes operations, but will have a natural drive and an implementation channel in the company. It is no surprise that such a culture is most common among businesses led by entrepreneurs.

“When I came to the business as a new CEO, I immediately noticed that digitalization was not discussed at all. This was an issue that I wanted to address at once.”

“The task of the Chief Digital Officer was straightforward: take control of the situation and come up with new business ideas. In the beginning, that was all the direction there was. We are always actively on the lookout for new things.”

“The culture of the company is data-driven and lean. Due to this, we had no problems adapting to digitalization. The culture of experimentation was in-built.”



“We have always been able to utilize scalable common processes in product development and the customer interface. For this reason, digitalization fit well into the picture. It presents a great up-sell and cross-sell opportunity and offers a direct dialogue with customers.”

“The senior management had an idea of how the industry would develop. The new leader of the digital business was granted permission to cannibalize current businesses. At the time, that was a bold move.”

It was also interesting to notice that medium-sized enterprises were considered to be the most suitable size for the transition. Big enterprises are slow, and small ones lack implementation capacity. We often hear that medium-sized enterprises are stuck in the middle, but this was actually seen as an advantage in digitalization.

That being said, almost half of the enterprises had not done anything about digitalization until forced to do so. Some had run into a wall in terms of growth and profitability, while others had fallen into a deeper crisis that threatened their very existence. When this occurs, the range of tools available to implement change becomes significantly limited, with direct negative effects on both employees and customers. At the same time, the enterprise can easily miss the train of change, if its competitors have run too far ahead in the digital economy.

IS YOUR TEAM AWAKE?

Change always starts with people, even when it concerns the utilization of technology. As the change also pierces the enterprise from its offering, revenue model, and customer experience to its core processes and operational structures, it is clear that it requires commitment from the senior management.

For this reason, at the top of the digitalization agenda of business executives stands the question: is your team awake? This is the question that the board asks from the CEO, and the CEO asks from the leadership team and the rest of the organization.

Being awake means three things:

- **What is the understanding of the team about digitalization and its significance?** This can be tested using e.g. an open-ended question: describe what digitalization means to the industry and to our company. The idea is that an effective leadership team can identify the direction and speed of the transition, and draw up an attractive vision of the digital economy in ways that are as tangible as possible.
- **Does the team have an appropriate sense of urgency?** When the impact of change is understood, the implementation of change also requires sufficient speed and a level of priority. For this purpose, you must clarify e.g. whether the business has a clear roadmap toward the digital economy, whether projects have been organized in a credible manner, and how results are measured and monitored by senior management. On the other hand, it is important that the management can simultaneously focus the team's efforts on ongoing business activities while building a new, exciting digital future.
- **Does the senior management "stick its neck out"?** A transition the size of digitalization requires the management to take a personal interest in the digital economy. Since we are faced with brand-new, unfamiliar issues, rational commitment alone is not enough. In the early stages, we need true believers from the management to pave the way for change. Without genuine curiosity and preferably passion to go with it, the digital vision will remain half-hearted, and the message of the management will not be credibly conveyed to customers and the organization. A story learned by heart inevitably seems like a bandage stuck over something else. Consequently, the digital future will be trampled by current business activities in day-to-day decision-making.

"I would urge the senior management to look at the world with curiosity.
You must also personally use digital services and apps to be able
to understand all the things that you can do."

"Business executives often claim that they are seeking growth from digitalization,
artificial intelligence, or some other trending word. To me, that says that
the management does not yet have a clue as to what they plan to do."

It should be pointed out that the entire board or leadership team does not necessarily have to be "awake" to initiate change. It is enough that there are a few key individuals who act as drivers of change in the management and have the ability to see the business off toward the digital economy and to support the rest of the team on its learning curve. This core group of people can and should be reinforced with digital talents from other levels of the organization.

"The board must have the courage to admit that they do not understand something.
This is not a sign of weakness, but the start of a learning process."

However, all business executives emphasized the importance of the CEO. Without a CEO who is awake, the change will remain in the starting blocks. The different scenarios can be summarized as follows:

BOARD AWAKE

Yes
Yes
No
No

CEO AWAKE

Yes
No
Yes
No

OUTCOME

Change progresses
Change the CEO?
Change progresses, but slower
A difficult future lies ahead

“The CEO has a big role. Digitalization change may work even if the board does not understand it. If the board is on top of things, but the CEO is not, nothing will happen.”

“Our board consists of digital believers as well as people with a background in software. Due to this, it decided to look outside for the CEO to awaken the team.”

“The board is not passionately enthusiastic about digitalization, because, sadly, it does not possess skills in that area.”

The importance of a deep mutual understanding between the board and the CEO was highlighted during the discussions. While the board challenges the CEO when it comes to the direction of the digital economy, the CEO must make sure that the board understands the impact of the direction and wants to move toward it. Otherwise the ride will be bumpy and the operative management cannot be sure that the board is committed to the implementation of the approved strategy in the long run.



The start of digital transformation will almost always mean changes in the leadership team. The CEO will want to reinforce the team with new members who possess diverse, supplementary competence and experience in the digital economy. It is not uncommon to see major changes in the structure of the leadership team. In addition, discussion shifts from reporting history to planning the future. Leadership teams will spend more time dealing with the following topics, for example:

- Future of the industry and ecosystems
- Understanding new customer groups and the activities of competitors
- Utilization of technology in business
- Monitoring key development projects
- Impact of digitalization on the customer experience
- Sharing the lessons of the digital economy between members of the leadership team

GO ON AN EXCURSION INTO THE FUTURE

Since the change brought about by digitalization is significant, and the goal state in reference to the current state cannot be drawn as a straight line with a ruler, it is necessary for the business executive to go on "an excursion into the future". Since there is no time machine, the management must apply other methods to understand and see in practice what the digital economy can bring to the industry and the company.

The discussions brought up numerous different methods in which business executives had surveyed and made sense of their future. All these methods had one thing in common: businesses seek new experiences and views from outside their comfort zone instead of using more energy to analyze the industry and the current state of the business to serve as a basis for predicting the future. By becoming familiar with companies that are further ahead in the digital economy or represent different business models or core expertise, the management can see alternative future scenarios in practice. By forcing the management to encounter experts from outside the industry, one can challenge personal assumptions and bring additional perspectives to the discussion.

"We brought millennials to the board. They bring brand-new opinions into the discussion, ones that the rest of the board has not thought of before."



"The management needs a quick tour to digitalization that consists of indisputable examples and ambitious goals."

The favorite companies for visits, guest speakers and benchmarking are ones that:

- Are familiar with service business
- Are agile in the software industry
- Grow and scale up quickly and globally
- Have disrupted their market
- Are truly data-driven
- Provide smart products and services
- Are pioneers in the digital customer experience
- Have successfully changed their business model

“Our leadership team visited enterprises in Silicon Valley that are already living our future.”

“In every leadership team meeting, we have an External Voice speaker who may be a client or a partner.”

These “future excursions” have several goals. They are used to identify:

- Relevant trends that modify customer needs, the structure of the industry and competition
- Possible sources of external disruptions as well as ways for the company to shake up the industry
- Various ways to use digitalization to build competitive edge and expand the market
- Practical challenges that businesses typically encounter on their way toward the digital economy
- New capabilities that the company needs to implement the selected strategy.

“A new business cannot be monitored by the board using old indicators. I seek ideas from companies operating purely in the digital business.”

“Our board has a lot of faith in digitalization. Due to this, we organize several hours of sparring about the future between the board and the CEO four times a year.”

Business executives stated that understanding the future is a process, not a one-off journey. The outcome of the process is a uniform outlook on the future that will be completed gradually, and an attractive vision of the digital economy, which can be communicated to the entire organization clearly and tangibly. Simultaneously, digitalization and its elements form a common language that everyone can understand.

“Experience, stories, successes, and failures open eyes. Due to this, it is a good idea to find a diverse group of people to spar with you.”

Practice has shown time and time again that the clearer and more tangible the vision of a business on the digital economy is, the faster the change will be. People can also decide whether the change is personally appealing to them, i.e. whether they want to be involved in it or not.

EXCURSION INTO THE FUTURE

- Common outlook on the future
- Clear and attractive vision
- Common language
- Faster change
- People can decide on their level of commitment

COME UP WITH THE BEST PLAN A

Goals are a crucial part of planning for the future. The discussions emphasized the courage in setting the goals and recommended that individuals do not focus too much on the limitations of technology at this stage. Business executives were encouraged to come up with the Best Plan A.

"Everything that can be imagined can be implemented with technology."

"I've learned that risk analysis kills creativity. Due to this, new ideas may not be criticized at first. Let's pilot with curiosity and set goals that are bold enough."

It is fairly straightforward to list digitalization projects that boost internal efficiency, improve the customer experience, and build competitiveness. All this is good and useful, but when planning for the future, the bar of ambition should be raised to create unique competitive edge. We must think about what would be the disruptive idea with which the business could shake up the market. Digitalization is sure to provide the means to implement it.



"Don't stress about leaving your comfort zone, but try to enjoy it and be curious."

"Disruptive ideas force you to abandon everyday routines and paint with a broad brush when having discussions. Also the board must work closely with the leadership team and take responsibility for the vision."

DO NOT LEAD THE CUSTOMER ASTRAY

When people have seen a glimpse of the appealing future and only the sky is the limit when it comes to goals, the leadership team or the digital team will be tempted to start coming up with all kinds of digital services. The risk is that the enthusiastic team will develop ten ideas in an hour, of which at least nine solve problems that the customer does not actually have. So make sure that you do not accidentally forget the customer.

Three essential questions in digitalization are related to customers:

- What are the key problems or goals of the customer that the business should try to solve?
- How willing and able is the customer to use digital services?
- How do we make sure that we do not leap into the new world too quickly and kill the current cash cow too soon?

The lessons of the startup world are perfect when brainstorming and developing new kinds of services:

- **Do not ask the customer what he or she wants from the new service.** You will only hear opinions that may be true at that moment, but are not actual guidelines that you can use in the development process. Instead, find out what the customers' unresolved problems and unattained goals are. Choose ones that are big enough and that you can resolve. It would be even better if you could see the current way of working of the customer first hand. This will guarantee that you understand the status of the problem and the impact of your solution on the life of the customer. Remember to also learn the customer's language and terminology: you will need to use the same words to argue for your solution.
- **First, develop a Minimum Viable Product.** The MVP is a version that adequately solves the problem, but has been produced quickly by excluding everything else. Nobody imagines that they will launch this version to the global market, but it will do for initial customer pilots. The MVP marks an important stage, because this is where the actual learning curve begins.
- **Feverishly look for product/market fit.** Do not start to scale up the service or product until you have proof that it genuinely solves the problem of a sufficiently large customer group and customers are willing to pay for it according to its value. It is highly likely that you will have to alter and modify the service or product based on the experiences of the initial customers. In addition to sales, other suitable indicators at this stage are the use rate of the service, customer churn, and the hit rate of customer leads.

If you get stuck in an **eternal cycle of promising pilots**, you have not carried out the above stages properly.

"In hindsight, we made our new services too ready, which took a lot of time and, in the end, we still had to make a lot of changes."

"Find out the genuine problems and needs of customers. This will not confine the creativity of digital experts, quite the opposite."

Just as the customer need is important, so too is his or her willingness and ability to adopt new digital services and products. Do your new services require the customer to e.g. change their processes, spend

a significant amount of time using the service, seek training or ongoing support, or make other investments? This is where the golden rules of software services should be put into play:

- Easy is better than versatile.
- Time and effort are more valuable than money.
- Laser-sharp is better than all-embracing.
- Deployment project is a swearword.

“You have to remember the nature of your clientele.
Don’t create a service that nobody wants to use.”

“It doesn’t make sense to proceed at a much faster pace than your customers.”

You should also keep in mind that e.g. a good customer experience is always in fashion, even if the service or product itself does not change. A unique customer experience can provide genuine competitive edge in many industries.

“The service itself didn’t change drastically, but the customer experience did.
That was a big deal in the industry and generated a huge volume of sales.”

BEST BEFORE DATE OF CHANGE

The implementation of digitalization is always held to high expectations. It may be placed at the focus of the business strategy, people have seen new activities and competition in the industry, promises of a digital future have been made to customers, or resources and money have been boldly invested in digital projects. So, there is a pressure to produce results.

At this stage, the management and personnel can be divided into several groups:

- **Sympathizers** know that the transition toward the digital economy is in progress and understand the impact of digitalization on customer value and the business model. Although they do not have all the answers, they are enthusiastic and committed to the change. Sympathizers are naturally assigned responsibility for projects in the early stages of the change process. On the other hand, sympathizers who see the necessity of change, but do not put their heart into it, can be great delayers of change. The group of sympathizers also always includes **those who fly too high**, i.e. who are so excited that they may paint the future with a brush that is too broad and gallop too far ahead of the rest of the organization and its customers.
- **Believers** see that change is taking place and intuitively stand behind it. On a rational level, they do not yet understand what is happening and what the future holds. However, they want to take part in the change and learn more.
- **Doubters** do not believe that digitalization will have any significant impact on their industry or company. For them, digitalization is only a fancy name for IT projects, and the competitiveness of the business is built elsewhere – like it has been done so far. Doubters do not want to take part in the change and resist it either actively or passively.

Once the promises have been made and people have taken their places, the clock starts to tick. It is time to move from talk and slides to actions. At this stage, it is important to produce at least some tangible results quickly. The whole world does not need to be transformed, but the results must be useful and measurable. They are the first shoots in the garden of the digital economy and confirm that the direction that has been chosen is the right one.

“Choose a small, but relevant problem, and solve it quickly.”

“We selected one office as the pilot. You have to get the new thoughts to work somewhere so that people can see what they're all about.”

“We should've moved on from slides to trials more quickly to start the learning process.”

If, after toiling for a year, all you have to show for it is a demo or a simple mobile app, the change will begin to go stale. Doubters will be all the more certain that the change does not concern them and that the business should focus on its basic activities. Believers also start to falter in their faith and go back to familiar routines. Sympathizers find it more difficult to stay enthusiastic and they too will begin to grow frustrated over the slow progress. At this stage, there is a high risk that the change will come tumbling down. The management must seek growth and profitability in other ways, and new investments in resources or technology will not be easy to justify. Sales people will not want to tell customers about any new services, because they are afraid of making a fool of themselves when the services do not actually come true. In a worst-case scenario, a competitor has already developed a similar service and the business has lost its edge. The best before date of change has come.

“Everyone realizes that digitalization matters. How do we inspire people to remain positive during the change process?”



If the business succeeds in its initial pilots and produces promising results, there is still a second best before date up ahead. Successful trials must give rise to scalable business activities that will genuinely become a part of the core business operations. This is significantly more difficult than obtaining promising results from the pilots. Pilots can be carried out in isolation from the main processes and systems of the company, and there are typically enough Sympathizers and Believers to carry them out. Translating the pilots into business requires the input of the entire organization and will inevitably have a major effect on the structures and methods of the company.

“How to speed up operations? We are still too much of a hardware company, whereas the business is shifting to software.”

CRITICAL MASS OF SUCCESS

Succeeding in pilots and translating them into business requires good leadership, just like any change. In this respect, digitalization is no exception. However, change management has some new focus areas due to the scale and direction of the change process. For instance, communicating ordinary, so-called linear changes to employees and customers is usually straightforward, and enterprises already have processes in place for this. If a new office or factory is opened or the business enters a new market, recruits new sales people, or launches a new product generation to replace the old, this does not require a lot of justification or explanation from the management. Employees understand the changes and can act accordingly, since the changes constitute a logical continuum to familiar activities. This is not the case with non-linear changes, which are common in digitalization.

Indeed, digitalization as a change process differs from what people are used to in at least the following ways:

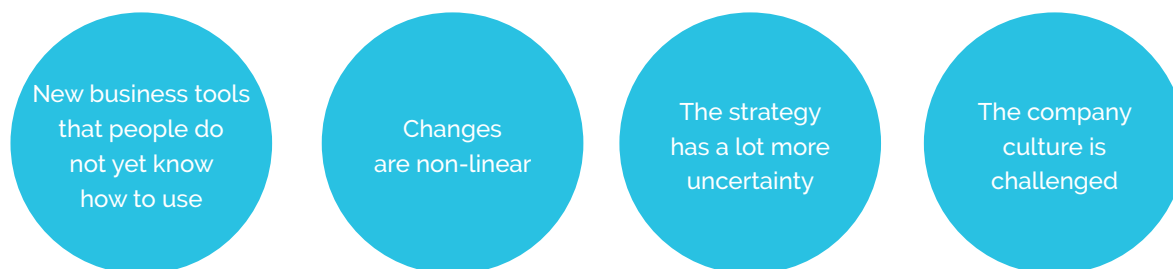
- Digitalization introduces **new methods into the toolkit of doing business, methods that the management does not yet know how to use**. The management is also unfamiliar with their impact. Customer value and competitive edge can be built in areas and in ways that the industry may not be accustomed to. New tools do not automatically transform the management into superhumans, but learning them requires persistent work.
- **Changes are often non-linear**. For example, the business model will change from product sales to service sales, the core competence will transfer from physical products to software and platforms, SMEs may suddenly scale up their operations to become global, new kinds of competitors challenge the position of current market leaders, or software robots and artificial intelligence fundamentally transform the competence needs and structure of the company. Understanding non-linear change has been shown to be extremely challenging for most people.
- **The strategy contains more uncertainties** and requires the employees to believe in its direction, even though the details are unknown. Business planning is transformed to iteration of scenarios where the time horizon is shorter than what people are used to. A year is a long time in the middle of the digital revolution.
- **Digitalization challenges the business culture**. Long experience in the industry is no longer a guarantee of relevant expertise; a culture of trials, including ones that fail, must be accepted; everyone is obligated to learn new things; and the market leader must accept the role of a challenger.

“The end game is not entirely clear yet in our leadership team, but the main direction is known. This has been enough to get going.”

“The management was convinced about the direction, although it wasn't able to calculate the outcome precisely.”

“The cultural change must begin immediately. You must make the most of the constant comings and goings of people. Conformists will also come round to the process faster.”

DIGITALISATION AS A CHANGE CHALLENGE



Digitalization cannot be implemented as one large package, but it must be rolled out in small, quick projects throughout the organization. We need a positive cycle that gathers momentum and carries the business forward toward the digital economy.

During the discussions, business executives listed four elements that constitute this **critical mass of success**:

- Commitment
- Competence
- Communication
- Investments

The commitment of the management becomes tangible e.g. when the board descends closer to the operational business to learn about the change and to support the management. There is a need for continuous intensive dialogue between the board and the leadership team to form a shared outlook on the future and a common language and understanding. This may be a greater challenge for the board than for the leadership team. The above-mentioned "excursion into the future" and the "digital quick tour" by external experts can help with this. The board must understand digitalization and believe in the transformation of the industry, in addition to being able to challenge and spar with the CEO. The management must also have the courage to speak out when it does not understand or agree with something. Worst of all is silently accepting a strategy that it is not committed to.

**"In board work, the challenge of change is manifold.
It's easy to simply look at old business indicators."**

**"The business owners must have buy-in. Otherwise, the change will not succeed,
because digitalization means a new way of dealing with customers."**

Competence has two dimensions:

- **What competence is required at kick-off?** The business executives all had a similar recipe for this situation: gather a core team from your organization with will and talent. Guarantee success by reinforcing the team with external experts. Also make sure that business responsibility and digitalization ownership are assigned to the same individuals at the leadership team level. Keep sales and customers close to the projects from the start.
- **How is competence built in the long run?** The business executives felt that the entire leadership

team must ultimately be able to utilize the digitalization toolkit in business development and management. Some will learn to do so, whereas some must be replaced with new people, often from outside the industry.

A plan is required for the entire organization, detailing the new competences that are required and how they will be built. The management must understand what the new roles, such as Software Architect or Data Scientist, actually entail and how their work should be managed and measured. In addition, it needs to clarify e.g. how and to whom the company will sell its products in the future and how this will affect the sales team. Some business executives saw corporate acquisitions as a logical way to acquire talent from outside the company, while some preferred recruitments and partnership arrangements.

“You need to build a suitable leadership team. This requires the courage to also make bold people changes.”

“After clarifying the strategy, you need talented middle management for implementation.”

“The CEO must first form a personal opinion on digitalization. After this, you need to seek expertise for the leadership team specifically from a business point-of-view, not an ICT guru.”

“HR issues are considered surprisingly rarely. 90% of firms have no strategic workforce plan.”

The importance of continuous communication is impossible to overstate. The business executives highlighted three things in particular in terms of digitalization:

- How can the future and the tangible changes resulting from digitalization be communicated so that the message is appealing and clear to everyone?
- How can one find a common language that is understood by both “nerds” and “ordinary workers”?
- How can one avoid a situation where the stories and plans sound so amazing that people think that everything is fine and implementation is forgotten?

In terms of investments, the business executives had a philosophical advice: investments must be adequate and credible, but not too large. What does this mean in practice? In the world of startups, money is sometimes compared to oxygen: without it, there is no life, but an excess supply of it becomes toxic. Instead of an absolute calculation formula, the guideline could suggest allocating funding to new projects as if they were startup companies: funding is granted for periods of e.g. 6–9 months and the periods have clear, quantifiable tollgates. The cost level is managed by utilizing external experts and partners in addition to own resources. Achieving the goals will trigger the next “funding round”. Similarly, falling short of goals will lead to a critical analysis, the revision of plans, and perhaps even a “pivot”, i.e. changing the business model. Enterprises with a rigid annual budget process, in particular, will be forced to allocated project funding more flexibly. Nobody can predict what the world will look like in a year's time.

WILL THE HEROES OF THE EBITA MINE FALL BEHIND?

Occasionally one runs into cases where a business has clearly overinvested in digitalization and suffers from "oxygen poisoning". When the resources and the budget grow too quickly compared to the implementation capacity, the situation results in extremely expensive pilots and a development team that is not in touch with the day-to-day routine of the business and begins to live a life of its own. However, such cases are in the minority. It is far more typically that people cook over a flame that is too small, i.e. a couple of development resources may be allocated to digitalization, but the resources are already fully loaded and the instructions are that the current budget may not be exceeded. Initial investments that are too cautious prevent the implementation of reasonable trials and the achievement of any results at all. In a worst-case scenario, after a year of struggling with the situation, the management will conclude that digitalization is of no use to them at all.

**"It's unfortunately part of our culture that you may develop new things
IF you have time and IF you make your numbers first."**

**"We had a vision of a smart product and data-driven business already five years ago.
Back then, we lacked the money and the courage to act on it. Now, there are
other competitors vying for the same market, and we've lost our advantage."**

The 10-year course of cost cutting following the global banking crisis has reduced development resources and projects all along the businesses seeking to improve profitability. When the topline growth has been a challenge, businesses have resorted to cutting and streamlining operations to improve the profits. This is a generally accepted practice that every performance-oriented CEO understands. The "heroes of the EBITA mine" must generate the agreed returns to the management and the owners every month and quarter. However, at the same time, the ongoing global digitalization revolution is progressing at increasing speed, demanding a higher share of the management's attention and investments in new business, technology, and skills. This conflict poses challenges to many companies. How can one make the most of the traditional business and simultaneously grow something new? The situation becomes extra challenging especially if different individuals in the leadership team are responsible for current business and digitalization.



Digitalisation requires new kinds of investments in technology, competence and services where the payback period may be long.



The "old business" complains that the "new business" eats away their margins.



The management is under pressure to cut digitalization budgets.

“We would need a five-year investment permit from the board. Funding digital development from the current cross margin is slow and difficult.”

“You should start to invest in new business, even if the old is still going strong.”

Drawing up investment calculations and a budget for digital business also presents practical issues for companies. Digitalization changes the cost structure of the business, as it invests in technology and cloud services instead of physical production assets. New recruits are often experts who are treated as fixed costs, not operative personnel whose payback period can be calculated accurately. Traditional KPIs, such as the utilization rate in production or the billing rate of an expert cannot be applied to digital services, which can, in principle, be scaled up without limit. In addition to the CEO, this causes trouble to the CFO, as the financial systems may not necessarily support the new form of business. Not only the cost structure, but also the cash flow of digital business behaves differently than that of a business that sells products or human labor. We are shifting from transaction-based trading to a recurring service business where the turnover begins to accumulate slowly, but will eventually scale up quickly and extremely cost-effectively.

“Especially the boards of exchange-listed companies are extremely quarter-oriented. They want to quickly purchase ready solutions. But how can they protect critical future development projects in the long run?”

“In retrospect, we should've launched projects sooner and with greater investment.”

The discussions with the business executives also brought up another concern. When the resources are scarce and everyone is in a **chronic hurry, it kills innovativeness** and the ability to consider things in the long run. Both abilities would now be crucial for businesses in terms of the digital economy. Several business executives actually brought up the development of management processes alongside new business development. How can **the administrative burden of the management and the organization be radically reduced** with the help of digitalization and automation? Time could be allocated to new business activities and customer work instead of in-house meetings, reporting, and the whirlpool of e-mails.

“I absolutely recommend the allocation of credible, sufficient project resources. Not in addition to other duties!”

Finding the right balance between the profitability of current business activities and investments in digital business requires good leadership and cooperation. The board and the leadership team must have a shared vision of the future, be genuinely committed to the strategy, and possess clear KPIs for monitoring the “old” and the “new” business. The CEO may hide digitalization projects among other costs for a while, but no business can undergo the transformation into the digital economy simply in addition to other duties.

“The business must invest in genuine talent, and not just recycle people and assign them new roles on top of other duties.”

“The board promised as much money as we want for this. Well, the money doesn't actually come from the board, but the business must make it first. But I take it as a sign of commitment.”

THE CHIEF DIGITAL OFFICER IS A BUSINESS DESIGNER

I also talked to the business executives about what kind of a Chief Digital Officer is needed to drive change in the company and what is his or her role. The business executives emphasized that the CDO is primarily a business role, not simply the expanded job title of an IT manager. The CDO must be able to look at the entire business as a whole instead of forming an independent development function within the organization.

“The Chief Digital Officer should get excited about business opportunities, not technology itself.”

“We prepared the first digital strategy from an IT viewpoint and it didn't work at all.”

Digitalization in itself is not a strategy, but a modern toolkit for the management to create better strategies. Digitalization is to a CEO what a well-equipped professional kitchen is to a top chef. But a modern kitchen alone does not transform an amateur chef into a Michelin-starred restaurateur.

Here, the CDO plays a key role. It is his or her duty to:

- Create and spread interest towards the digitalization opportunities in the entire organization
- Improve the skills of the management to design business in a new way using technology
- Understand and communicate how the digital economy transforms business culture, leadership, and operations

“Appointing a CDO sends a signal to the company. The CDO is also the right-hand person of the CEO during the change process.”

“We hired a Chief Digital Officer for a couple of reasons. Scalable growth stems from modern channels, such as e-commerce. We also saw an opportunity to produce digital products and wanted someone who understands this in the leadership team, i.e. a person who can justify the impact of IT investments on the business.”

“The CDO must also remember the board, which does not follow business operations on a daily basis. From the perspective of the board, digitalization can easily seem as one project among many, positioned as an IT initiative.”

The Chief Digital Officer is therefore a business re-designer who understands technology, but also speaks the language of business. The person taking on this role is a temporary change leader who should not become a fixed institution. Digitalization must become business as usual across the organization, and the related hype and mystification must be stripped away. It is also extremely healthy for the CDO to have some business responsibility. Otherwise the role easily increases internal conflicts and causes unnecessary friction particularly along the sales-marketing-IT axis. It is important that the leadership team does not "outsource" responsibility for coming up with digitalization solutions on behalf of the rest of the organization to the CDO. Otherwise, the CDO will fail in change management, and digitalization will remain separate IT projects with individual functions.

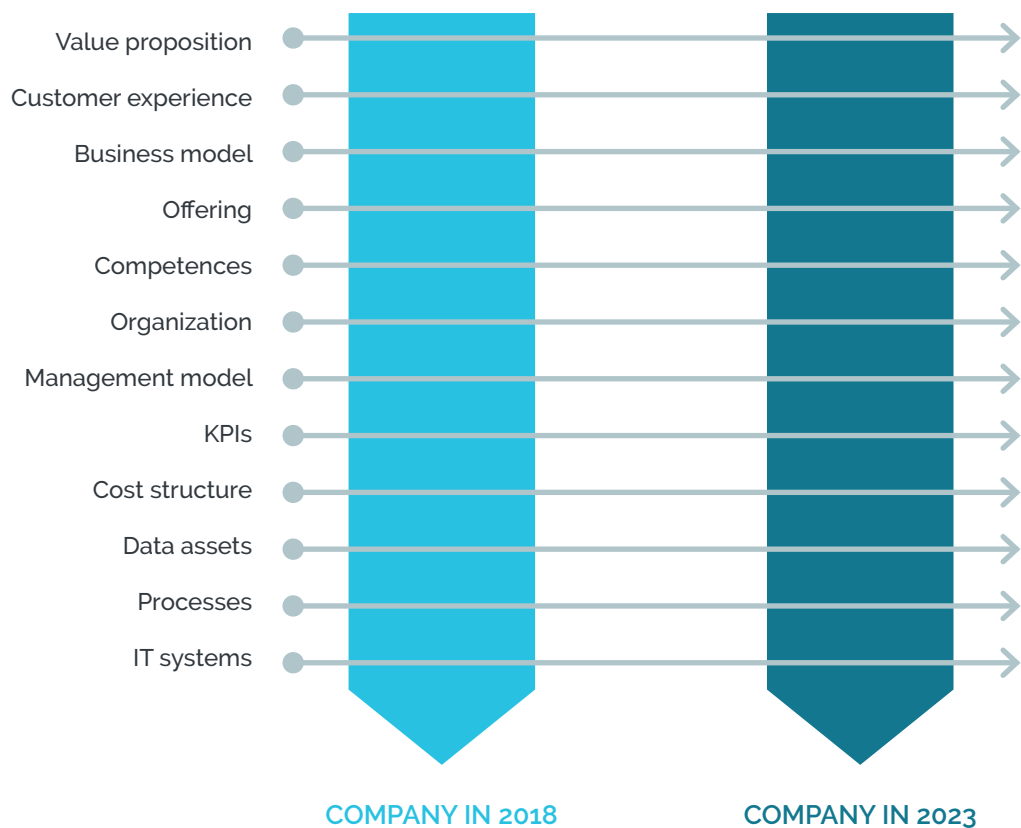
"Digitalization is a way of thinking. Doing better business by utilizing technology."

As stated above, the person leading the company through digitalization should also have business responsibility. For this reason, many companies do not hire a separate CDO, but the role of the leader is taken on by a member of the leadership team who has the skills and the possibility to drive digitalization through his or her sphere of responsibilities.

"As a small company, we did not want a dedicated CDO to act as a separate commando crew. The entire leadership team has to support the new way of thinking."

IMAGINE YOUR COMPANY IN 2023

In terms of value creation, digitalization penetrates the entire enterprise and has significant effects on the business model, customer experience, company structure, and operations. When renovating a property, clear designs are first prepared, showing the structures to be built as well as the materials, floor plan, HVAC systems, and building automation. Without this plan, renovating the building would be impossible. Should you draw "an architectural design" of the company to kick off a digital renovation? Yes, you should. This could be called enterprise architecture, a business canvas, a value creation model, or whatever you want. Multiple tools can be used in the illustration, and they should rather be practical than overly complex. It is essential that the architectural design answers the following question, **starting from the customer interface: what does our company look like and how will it function when we move on to the digital economy?** So, the architectural design is not just a static description, but also describes the changes in the main processes and operations of the enterprise.



“Digitalization gives us brand-new services and a revenue model where we take a giant leap toward the platform economy. It also has a strong impact on process automation, KPIs, and in-house communication, for example. It’s a fairly challenging package to grasp and divide up for implementation projects.”

“We have many great projects. Next, we need to find out how they should be integrated together.”

Although the vision and strategy of the digital economy may seem appealing overall, the changes are difficult to put into practice without an architectural overview of business operations now and in the future. It is only after seeing this design that people understand what the change will imply in practice to the company and to them personally.

“Many tasks will be automated, but at the same, we’ll need more people working in customer service.”

“The board must challenge the management and ask it to examine the change from the perspective of overall value creation. This entails brainstorming, drawing, discussion, and iteration.”

The architectural design is also vital for calculating the digitalization business case, because it sufficiently illustrates the impact on revenue, the cost structure, processes, the organization, and systems. The architectural design also provides an answer to the question about what should NOT be digitalized. ROI calculations are a good idea also in the future, since technology is often given too big a role in change projects.

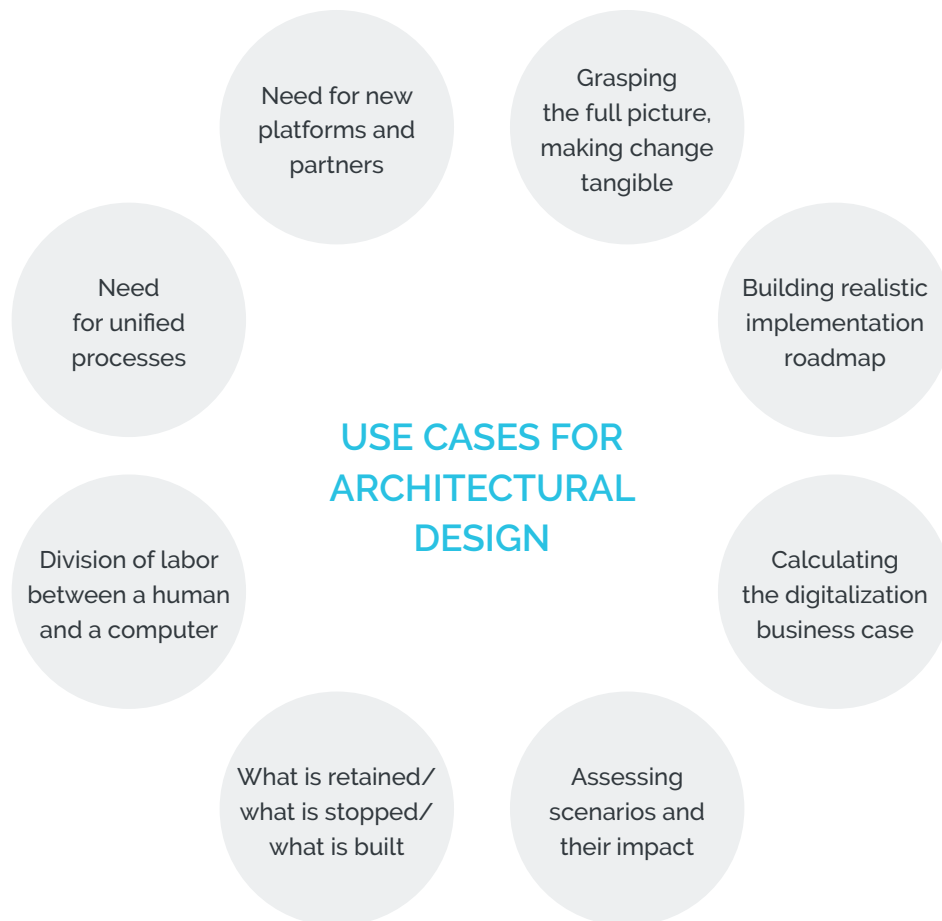
“We’re currently trying to identify what the company will look like when all the value will be in software.”

Digitalization never takes place only inside functions, but it changes end-to-end processes. The architectural design helps to guarantee that this change is taken into consideration and genuinely implemented. Otherwise, new methods will easily only be stuck over current operations. This would water down customer benefits and, at its worst, increase the overall costs and manual labor, as the old operations would still continue to run in the background.

“Before going too far with digitalization, you should find out what the main processes of the enterprise are and what their status is.”

Building an architectural design begins with a vision and a strategy for the digital economy. It outlines how the business will increase customer value and build unique competitive edge. It provides the leadership team with a tool for planning and systematically implementing changes across all functions. Since the future is uncertain, the biggest drivers of change and sources of disruption in different areas should be identified, and 2–3 scenarios of the future of the enterprise should be built. The level of detail depends on the extent of the change: things that will remain more or less unchanged can be described more generally and vice versa. The time horizon can also be divided into e.g. 12 or 24-month periods to serve as a basis for the implementation roadmap. When drawing business operations, attention should also be given to possible changes in clientele and competition. The architectural design is a living document that will be updated based on market changes, project progress, and strategy updates.

“Draw two pictures: how do our products go to market today and how will this be done in 2–3 years’ time? Compare the pictures with those of competitors who have entered the industry recently. This will quickly illustrate the extent of the transition that is going on in the industry.”



The architectural design portrays what will be retained, what needs to be built, and what is stopped in terms of business operations. It also reveals which ways of working, processes, and systems need to be unified and fixed before the customer benefits of digitalization can be seen. The business executives stressed that this step is compulsory, although it is often slow, exhausting, and expensive. The management must make sure that the understanding, faith, and energy of the organization to fix the foundation remains until the end.

"We have invested quite a lot of money and time in the ERP and the project management system. On the other hand, they serve as the platform for the digital customer experience."

"We have 100 e-commerce sites, but only one e-commerce platform."

"The workflow has been standardized and transferred into systems that reduce paperwork and accelerate enterprise resource planning all along the line."

ASK DATA FOR ADVICE

As a business executive, when you want to understand, predict, or automate your business, you should ask data for advice. All successful companies will do so in the future. Data-driven organization and machine learning always come up in the discussion concerning digitalization, but their fundamental importance in the decision-making and leadership of all enterprises is still not fully understood. It is not only a matter of improving internal efficiency, but data-driven decision-making is a genuine source of competitive edge in customer relationship management.

“Data-driven decision-making is required, because we want to shift toward genuinely customer-driven business and engage in continuous dialogue with the customer.”

“Data analysis has brought us a lot of added value in discussions with customers.”

As with digitalization in general, technology is the slave, not the master. For example, algorithms are nothing new in artificial intelligence, but the volume of data is. If the company is already used to utilizing data, artificial intelligence provides a logical, new tool to continue doing so better. For example, an e-commerce site is, in principle, a business model that is entirely driven by data. On the other hand, if the company is not naturally data-driven, artificial intelligence is useless. Indeed, it has been estimated that AI and the related technologies will divide enterprises into upper-class and lower-class players with huge differences in their competitiveness.

“We currently have a lot of unstructured data. Therein lies huge potential if we can somehow get it organized and make use of it.”

Most studies indicate that the data-driven culture cannot be bought or recruited, but it needs to be cultivated. This happens by drawing people's attention to the fact that data provides answers to the so-called Big Question for many enterprises. By utilizing data in various ways, day-to-day decision-making can become significantly faster and better. At the same time, people learn to collect useful data, appreciate its quality, and analyze KPIs more critically. Similarly to business activities, development projects must also be measured. The best way to convert doubters to supporters of digitalization is to demonstrate tangible results using clear KPIs.

“The management should check the current data assets and their quality. If they can quickly provide answers to some of the Big Questions, this will improve the readiness for change in the team.”

“Always think about what could be measured. If you don't think like this, data will not be collected and its quality will not be a priority.”

Unfortunately, data-driven decision-making is only a formality in many enterprises. Historical financial data is reported accurately, but otherwise data is running idle. The leadership team or the board does not challenge the KPIs, does not know what the indicators truly mean or where their data comes from, and relies on its own intuition more than analytics.

One of the reasons for this may stem from history. The amount of digital services, digital sales and marketing channels, and data is exploding. People who are now students or just starting their career take it for granted that all steps of business can be measured and analyzed. This was not the case in the 80s and 90s when many of the sitting members of leadership teams started their careers (including the author of this report). Data was mostly available for financial administration and production. There were no CRM systems, let alone Google Analytics, digital marketing, smartphones etc. Business management involved the use of frameworks, methods, and processes introduced by strategy gurus. Nobody asked the question: do we have data on this? In fact, it is interesting to see whether "old school" managers can build a data-driven culture in their companies or whether the situation will only improve when the next generation of managers take over.

"When we began to invest in business intelligence, the sad state of the data came as a surprise to us. Sure, there was a lot of it, but it was fragmented and occasionally highly unreliable. The data must be put in order before you can use e.g. artificial intelligence."

SUMMARY – WHEN WILL DIGITALIZATION BECOME BUSINESS AS USUAL?

This report has been a chronological journey toward the digital economy from the awakening of the company management all the way to the time when digitalization becomes business as usual. The perspective has always been on leadership, the leadership team, and the board - not technology, business models, or global megatrends. I have summarized this journey in the following image featuring the digitalization maturity model. The model presents four stages, namely, awakening, trials, scaling, and business as usual, as well as related challenges and tasks for the management.

The starting point is less significant than speed and determination when a business sets off on the journey toward the digital economy. I hope that there are no longer many companies in the awakening stage. I also know that only a handful of companies have been successful in transforming their day-to-day business through digitalization. The majority of companies are currently implementing trials or they have moved on to the scaling stage, hoping to come out as a winner in the digital economy.

As was already hinted in the introduction, digitalization is never over or complete. Today, enterprises invest in their web presence more and with greater energy than ever, although the Internet hype died down already 15 years ago. Innovations for e-commerce are emerging faster than ever before, although the e-commerce hype was over 10 years ago or so. The mobile fever reached its peak 5–8 years ago. Now, it no longer makes headlines, even though investments in mobile services are on the rise. Nobody is making a fuss about these things, because they have essentially become business as usual.

Digitalization, as it is understood today, will also eventually become routine for enterprises. But it has not done so yet. There is no industry that will be spared from the multiple breathtaking leaps in the upcoming years that will shake up competition and business models. The transformation will create a world where analyzing the future is even more important for a business executive, but also more difficult. Industries will collide and merge: a bank may become a car rental firm, a telecommunication

company may become a media house, and an IT service provider may become a real estate facility management company. Some things will last: the constant emerging of new markets, the accelerating development of technologies, and the introduction of new types of competitors and business partners. Business models and the foundations of competitive edge will also be in constant motion, which will keep the strategy teams of enterprises busy.

DIGITALIZATION MATURITY MODEL

<p>TYPICAL CHALLENGES</p>	<p>Digitalization is not interesting due to a lack of competence or the success of current business.</p> <p>The board and the leadership team disagree on the vision of the digital economy.</p> <p>Nothing is done.</p>	<p>Getting excited about technology and coming up with ideas that do not genuinely benefit the customer.</p> <p>Trying to carry out pilots without a budget and resources.</p> <p>Management only formally involved.</p> <p>Ideas threatening current business activities are discarded.</p>	<p>Pilots are difficult to integrate into mainstream operations.</p> <p>Costs grow faster than the results.</p> <p>Old operations are kept alive.</p>	<p>Development ends with satisfaction.</p> <p>Confidence turns to arrogance.</p> <p>A new legacy piles up and begins to slow down operations.</p>
<p>MANAGEMENT PRIORITIES</p>	<p>Provide digitalization training to the board and the leadership team.</p> <p>Go on an excursion into the future.</p> <p>Make sure that key personnel are awake.</p> <p>Acquire digital talent into the team.</p> <p>Draw up an appealing vision.</p>	<p>Do not lead the customer astray.</p> <p>Make sure that the management is committed, speed is adequate, and resources are credible for implementation.</p> <p>Come up with the best plan A.</p> <p>Boldly try things out, do not fear failure, be curious.</p> <p>Start to unify key processes and systems.</p>	<p>Ensure product/ market fit before scaling.</p> <p>Take the change through all operations.</p> <p>Keep the customer and sales in the center.</p> <p>Steer the change process using enterprise architecture.</p> <p>Build required competences.</p> <p>Ask data for advice.</p>	<p>Stay agile and focus on the customers.</p> <p>Constantly examine the future and identify non-linear trends.</p> <p>Continue systematic development and learning.</p> <p>Time for the next Awakening!</p>
	<p>AWAKENING</p>	<p>TRIALS</p>	<p>SCALING</p>	<p>BUSINESS AS USUAL</p>



So how do you know when the business has shifted to the digital economy and when digitalization has become business as usual? This cannot be measured with the amount of technology used or the share of digital sales, because neither of these measures is an end in itself in the digital economy. Instead, the digital maturity of the business can be measured from the perspective of management. Digitalization has become routine for a business when it:

- Has "learned to cook in a new kitchen", i.e. the management can fluently design its business using technology
- Has been able to build a vision and strategy for the digital economy that is shared by the management, the employees and the customers
- Has adapted to uncertainty and goes on regular "excursions into the future"
- Understands different future scenarios and steers the business change using enterprise architecture
- Has succeeded in implementing digitalization throughout the value creation and has simultaneously transformed end-to-end processes
- Has achieved significant results, i.e. has moved on from trials to scaling up digital services and operations
- Is data-driven and extensively utilizes analytics to understand, predict, and automate business activities
- Has achieved the critical mass of digital competence through learning, recruitment, and partnerships

Enterprises in which digitalization is business as usual can adopt new technologies, such as artificial intelligence, blockchains, or IoT, and understand their relevance to the industry and the business. These enterprises can also see non-linear development paths in the industry and utilize them in disrupting the market instead of being surprised by competitors. They accept the idea that the value networks of industries are on a collision course with each other and can actively consider expanding their market and establishing new forms of partnership.

I also believe that the more companies achieve, the more they want. A management that realizes that digitalization creates genuine growth and competitive edge, will automatically become more ambitious and strive to become a forerunner that will transform the entire market. On the other hand, today's digital leaders should stay away from excessive complacency, which can easily turn into sluggishness and arrogance. When digitalization begins to feel like business as usual, the management must turn its gaze toward the next wake-up call.

The challenges and observations presented in this report can be seen in companies around the world. The boards, the CEOs, and the leadership teams of thousands and thousands of businesses are pondering about the opportunities and threats posed by the digital economy. The game is still on, and the winners are yet to be announced. I therefore hope that I was able to offer you some ideas, tips, and inspiration for your journey to become a winner in the digital economy!



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*We help businesses win
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