Welcome to the fourth industrial revolution.

The Internet of Everything is transforming the way every business operates. It is ruthlessly redrawing industries and reinventing our future. Some companies are faring better than others in the race to become a digital business. 4,000 business leaders across the globe weigh-in on their progress.

The revolution is already here. Business leaders see a chaotic, uncertain future ahead.

48% don’t know what their industry will look like in 5 years
78% feel threatened by digital startups
45% fear they may become obsolete in 3-5 years

Pressure is increasing in all directions.

Who is driving digital transformation?

Line of Business Leaders
Competitors
Customers
C-Suite

62% Have seen new competitors enter the marketplace as a result of the emergence of digital technologies

Progress has been patchy so far. Leaders agreed the following digital business attributes are imperatives to success:

Predictively spot new opportunities
Demonstrate transparency and trust
Deliver unique and personalized experiences
Innovate in agile ways
Operate in real time

2/3 are not implementing the digital attributes well
6 in 10 are unable to meet top customer demands
73% confess digital transformation could be more widespread in their organization

What’s slowing digital progress?

Here are the top 5 most commonly noted barriers:

1. Insufficient budget and resources
2. Inadequate skills & expertise
3. Lack of senior support
4. Technologies working at speed of business
5. Data privacy and security concerns

Businesses still have a huge opportunity to get this right. This is how leaders plan to leap ahead.

73% say a centralized tech strategy needs to be a priority
72% plan to expand their software development capabilities
66% are incentivized to invest in IT and digital skills leadership

Top technology investments over the next 3 years:
1. Converged infrastructure
2. Flash technologies
3. Data analytics and data processing
4. Internet of Things technologies

Change brings opportunity.

There’s still a long way to go, but a huge opportunity lies ahead. To drive progress across their organizations, businesses should couple big leaps and great leaps in technology with an investment in workforce and security transformation.

SOURCE: Vanson Bourne Digital Business Research Survey, 1/16-3/16. 4,000 business leaders from companies with 250+ employees, across 16 countries and 12 industries. Some lists have been shortened for clarity.

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