

# BENCHMARK YOUR BUSINESS READINESS THROUGH THE LENS OF FIVE KEY TRENDS

Managing businesses today is becoming more complicated. Merchants managed unprecedented disruption in 2020 as trends already in motion long before the pandemic accelerated. Keeping pace with consumer expectations amid vast uncertainties meant compressing development timelines from years to months.

Preparing for the next normal transcends long-term planning– it’s an urgent matter to manage today’s business realities. From digital transformation to intelligent automation, improving customer experiences while navigating change represents the fresh urgency of table stakes.

## Is your business prepared for the next normal?

### 1. ACCELERATING DIGITAL INNOVATION.

Preparing for the next “normal” requires reimagining business operations through tomorrow’s eyes. Ensuring that success starts with building a next generation foundation of digital infrastructure for your customers and your business operations. Rebuilding smarter requires tackling digital transformation in advance of the next major challenge.

*“Companies have accelerated the digitization of their customer and supply-chain interactions and of their internal operations by three to four years.” – How COVID-19 has pushed companies over the technology tipping point—and transformed business forever, McKinsey (October, 2020)*

### 2. FASTER TECHNOLOGY CYCLES.

Though the pandemic accelerated adoption of technologies, the underlying pace of change in technology itself is increasing. Businesses poised for success adapt to this reality today by reimagining infrastructure investment costs as flexible and scalable services. Keeping pace with faster technology cycles requires innovative leadership and fresh approaches to planning for change management.

*“Change cycles and product cycles have been compressed, creating an operating environment driven by new technologies and competition. Not only is the speed of change getting faster, markets are able to adopt new technologies faster.” – The Accelerating Pace of Change, Canadian Chamber of Commerce (2020)*

### 3. THE IMPORTANCE OF VENDOR SELECTION TO CX.

Successful businesses understand the importance of delivering exceptional customer experiences. Yet lack of care in vendor selection can derail even the best laid CX plans. When your customers engage with your business via proxy, those experiences reflect on you – good and bad. Selecting vendors that share your passion and competence for delivering excellent CX is more important than ever.

*“Customer experience encompasses a vendor’s ability to provide a positive, holistic experience from Proof of Concept (POC) to sales negotiations through implementation and beyond.” – The Overlooked Evaluation Criteria: Customer Experience, Security Bloggers Network (June, 2020)*

### 4. A NEW AREA FOR FINTECH PARTNERSHIPS.

Fintech companies by their very nature are innovation incubators. The intersection of technology and finance puts commercial exchange at the forefront of modernization. Today that spirit of innovation is expanding far beyond “traditional” finance to embrace everything from outsourcing operations to getting the most out of first-party customer data.

*“Partners are increasingly important in dealing with the pace of change, complexity, and disruptions that are becoming the norm. For partnerships to be successful, the relationship must be built on deep trust.” – Reinventing the Organization for Speed in the Post-COVID-19 Era, McKinsey (June, 2020)*

### 5. STREAMLINE OPERATIONS.

Streamlining operations is a necessity for businesses hoping to rebuild smarter after the pandemic as revenue constraints impose innovation and efficiency. The disruptions of COVID-19 highlighted the importance of having simple, easily understood and managed operations. Streamlining operations will be increasingly essential as businesses plan for a broader range of operational scenarios.

*“60 percent of all occupations have at least 30 percent of activities that could be automated.” – Driving impact at scale from automation and AI, McKinsey (2019)*

**Today’s times demand simpler and smarter technology. At FIS, we help businesses reinvent themselves for today’s world and prepare for the future faster.**

To learn more about how FIS can help your business prepare for the future from the front end to the back end and beyond, speak with your Worldpay from FIS relationship manager or contact us at [FISservices@fisglobal.com](mailto:FISservices@fisglobal.com)