**Gordon Institute
of Business Science**
University of Pretoria

**The impact of digital transformation on performance from a
retail banking perspective at a leading South African bank**

Student number: 21845272

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University of Pretoria, in partial fulfilment of the requirements for the degree of
Master of Philosophy (MPhil in Corporate Strategy)

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Abstract

The development of innovative and prevailing digital technologies, digital platforms and digital infrastructures has transformed all organisations and in particular the banking sector in significant ways. Digital technologies have disrupted all sectors and will continue to do so with more companies embracing digital transformation (DT) and its strategies. The COVID-19 pandemic was a catalyst of DT in that organisations had to change their business models to remain relevant. Beyond simply producing new opportunities for financial institutions, digital technologies have much wider implications for value creation as well as value capture. Research aimed at understanding the digital transformation of these financial institutions needs to combine multiple and cross-levels of investigation, embrace concepts and ideas from numerous fields/disciplines, and clearly acknowledge the role of digital technologies. To help realise this research agenda, an investigation was done to explore key constructs related to digital transformation, to understand the internal and external factors of digital transformation, how leaders at a retail bank define digital transformation and the success of DT. Furthermore, a qualitative research approach was followed to understand the impact of digital transformation on performance within a retail bank in the context of South Africa.

Keywords

Digital Transformation, value creation, digital transformation strategies

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy in Corporate Strategy at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before any degree or any examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

28 November 2022

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List of key acronyms and abbreviations

AI	Artificial intelligence
CDO	Chief digital officer
CEO	Chief executive officer
CIO	Chief information officer
COO	Chief operating officer
CRO	Chief risk officer
DT	Digital transformation
DTS	Digital transformation strategies
fsQCA	Fuzzy-set qualitative comparative analysis
Fintech	Finance and technology
IoT	Internet of things
ML	Machine learning
OC	Organisational culture
RQ	Research question

Chapter 1: Background to the research problem

1.1 Introduction

The adoption of digital transformation (DT) has been propelled by the Chief Executive Officer (CEO) and no longer the sole responsibility of the chief information officers (CIO). (Siebel, 2017). Leaders have updated and included digital strategy as part of their business targets that result in digital value creation and the need for Chief digital officers (CDO) (Siebel, 2017). Siebel (2017) also state "that 40 percent of today's businesses will fail in the next ten years; 70 percent will attempt to transform themselves digitally, but only 30 percent will succeed", due to the extent of digital disruption.

Almost ten years ago, in a report that focused on investigating DT in more than 450 large organisations with an annual turnover of $1 billion across 106 countries from the United State of America across to Australia (Fritzgerald et al., 2013). The evidenced also established that 78% of the respondents acknowledged that the biggest hindrance of DT was due to the lack of seriousness resulting in a lackadaisical approach to transforming the organisation (Fritzgerald et al., 2013).

1.2 Business relevance

Over the last few years, there has been an increased interest in digital transformation globally. Digital transformation "refers to a fundamental change of a whole new form, function, or structure with the adoption of digital technologies that create value" (Gong & Ribiere, 2021, p. 13). Digital transformation has become the buzz word for many organisations due to the advantages and possibilities it offers. An organisation must consider the business need for adopting and implementing successful frameworks for DT. Digital transformation is disruptive in that it breaks down the barriers between people, organisations and technological capabilities to create new products, services and operational efficiencies. DT is taking place in all industries, not just manufacturing but from education and medical science to mining and financial services (Sivaraman, 2020; Vial, 2019).

As the world came face to face with the Covid-19 pandemic, this resulted in a disruption of the lives of the people and that of business and its entire value chain (Kudyba, 2020). All industries in all sectors had to adapt to the lockdown rules set out by the government and find innovative ways to continue with business. This accelerated the need for companies to transform their business models and strategies to enable digital capabilities (Kudyba, 2020; Hanelt et al., 2021). In recent years, banks have paid attention to their DT drive and continuously striving to achieving digital capabilities to

deliver seamless services to their customers while lowering operating costs. This transformation meant that business had to enhance or adapt their processes, human resources, infrastructure, and stakeholder engagements in a non-face to face method (Hai, 2021). DT is about extensive changes within the organisation across the value chain, from product ideation, design, manufacturing and service (Siebel, 2017). With the increase in digital technology, disruption such as artificial intelligence (AI), big data, the internet of things (IoT), robotics process automation (RPA) and blockchain technology, an organisation must complete in an ever changing industry to increase its dynamic capability and competitiveness (Ebert & Duarte, 2018; Al Nuaimi et al., 2022).

1.3 Theoretical perspective of the research problem

Digital Transformation (DT) has altered business model innovation which resulted in a change in customer expectation and behaviour (Verhoef et al., 2019). It occurs at different levels i.e., macro level, micro and market level (Hanelt et al., 2021). Organisational strategy is "formulated and executed by leveraging digital resources to create differential value, a digital transformation strategy seeks to provide insights about how such an organization-wide digital strategy might be developed and implemented." (Chanias et al., 2019). This can be seen in the number of social media channels and methods in which consumer to business and business to business strategies operate in. Formulating and implementing a digital strategy is not just an information technology (IT) function (Chanias et al., 2019).

DT can also be seen in the changes and adoption from traditional methods to digital method such as Airbnb and the way it has changed the hotel industry or to Amazon in the sectors, they participate in making it more customer centric. It is the consumers of banking services that motivate digital innovation in banks through their needs (Ivančić et al., 2019). Hence the focus should not only be on the utilization of technology, but on how the capability of leveraging of this digital process can be beneficial to the organisation's ecosystem.

DT is also a lever that enhances an organisation's operational efficiencies, promotes innovation and results in growth and that organisations with DT perform better than those without it (Vial, 2019). Operationally, organisations worldwide had to evolve speedily in the COVID-19 pandemic to be able to provide product and services with minimal or no human interaction to keep abreast, more so for companies that were not digital (Kudyba, 2020). What this meant, was that companies that already had digital capabilities, were at an advantageous position compared to others and could leverage off their existing process efficiencies and accelerate its competitive advantage (Ebert & Duarte, 2018).

Almost every business has encountered a phase of DT, either through the use of incremental changes like automating a process to extreme instances where businesses make a revolutionary change. (Llopis-Albert et al. 2020)

DT is the change in business strategies and business models which was accelerated by the COVID-19 pandemic, and it has become integral in small, medium and larger enterprises (Kudyba, 2020). DT can only be successful if there is a well-founded strategy and leadership. Transformational changes are required to implement the digital transformation, which is related to strategy, leadership and organizational culture. (Verhoef et al., 2019.; Vial, 2019; Chanias et al., 2019). In the literature, Verhoef et al. (2019) state that limited research has been done in the context of the phases of digital transformation and more is required to determine "What is the impact of digital transformation on performance?" (Verhoef et al., 2019). In another review that examines how digital strategy formulation is done in pre-digital organisations found that DT is continuous and there is no end state and that further research is required to investigate the "process, success risks and failures of DT" (Chanias et al., 2019). Therefore, this study aims at examining the impact of DT on performance at a retail banking in the context of South Africa. DT changes the process, operations and products offered by the organisation and organisation come across several challenges.

1.4 The research questions

The main research question (RQ) and sub- questions was set out by Verhoef et al., 2019 to explore the below:

- RQ: What is the impact of digital transformation on performance
- Sub question 1: Understand how retail banking leaders understand DT and explain what successful DT is.
- Sub question 2: What are the external factors that impact DT
- Sub question 3: What are the internal factors that impact DT

1.5 Research aims

The research aims to get an understanding on the topic of DT and to understand the organizational impact. The first aim was to explore the definitions of DT and the characteristics that lead to successful DT. Secondly to gain insight on the strategies and frameworks for DT. The research also aims to benefit role players who are responsible for DT.

1.6 Potential contribution to research

This study aims to contribute to the emergent literature relating to DT and the impact on performance. The research also builds on the existing literature in terms of the impacts of DT and may cot The study

1.7 Scope of research

This study is focused on the impact of DT on a firms performance and is limited to a retail bank in South Africa. The intent of the research was to understand the internal and external factors of DT and the leaders view of DT within the organisation.

1.8 Layout of this research report

This research comprises of seven chapters

Chapter 1: Outlines the research problem and the related research questions. The chapter also provides context in terms of the background, the purpose and significance of the study.

Chapter 2: Provides a detailed literature review on digital transformation, digital transformation strategies as well as the factors that drive digital transformation with a conceptual framework of the constructs.

Chapter 3: Details the research questions developed for this study from the context of the main research question and Chapter 2.

Chapter 4: Explains the methodology of the research and justifies the chosen research method and design.

Chapter 5: Provides a detailed record of the results/findings from the data collected.

Chapter 6: Discusses the findings in comparison to the literature to highlight similarities and differences to the literature. It also presents a conceptual framework created through the research process.

Chapter 7: Conclusion – The research concludes with a summary of the main findings of the research including the limitations of the research and the recommendations for future research.

Chapter 2: Literature review

2.1 Introduction

This chapter presents a review of the literature related to digital transformation DT and the phases of DT. Furthermore, the literature provides an understanding of the strategies that an organisation adopts to proceed on DT journey. Thereafter, the literature review discusses the internal and external factors relating to DT. Other elements included in the review are considered as supportive and informative. The literature review analyses the characteristics of DT at an organisational level to answer the research question. Figure 1 provides a roadmap of the literature review which is divided into four parts. The chapter begins with an overview of the definition of DT and characteristics of DT. This is followed by an analysis of success criteria of DT, the external and internal factors of the DT and concluding with the impact on firm performance.

Topics	2.2 Definitions and understanding key terms	2.3 Success criteria for DT	2.4 External factors	2.5 Internal factors	2.6 Conclusions
Topics Explored	2.2.1 Digitisation	2.3.1 Digital strategies	2.4.1 Technology	2.5.1 Business Strategy	
	2.2.2 Digitalisation	2.3.2 Value creation and growth	2.4.2 Environment	2.5.2 Organisational culture	
	2.2.3 Digital transformation	2.3.3 Digital resources	2.4.3 Social impact	2.5.3 Governance	
			2.4.4 Country analysis	2.5.4 Firm Performance	

Figure 1: Roadmap of the literature review

Source: Author's own, adapted from Verhoef et al. (2019)

The next section looks at the definition of the concept, digital transformation.

2.2 Definition of digital transformation

The increase in DT over more than a decade has resulted in many publications with a view from different industries such as motor industries in manufacturing, the energy

sector to financial services and technology (Ebert & Duarte, 2018) across the globe. While there have been many attempts to define DT, over time the definitions have changed as we see in Table 1 below. It is important to clearly define the concepts around DT and the differences between common terminology. Often the terms digitisation, digitalization and digital transformation are used interchangeably however the meaning of these terms mean different things (Verhoef et al., 2019; Vial, 2019; Kraus et al., 2021).

2.2.1 Digitisation

Verhoef et al. (2019) theorises that DT is made up of three phases, digitisation, digitalization and DT as shown in Figure 2 below with each phase discussed further. The literature presents similar views for the definition of digitisation. Digitisation refers to data being represented by the digits "0" or "1" that is processed by computers as an application of digital technologies (Verhoef et al., 2019; Ritters & Pederson, 2020; Bokolo, 2021). Organisations uses digitisation to enable the creation, storage, transfer and analysis of data (Ritters & Pederson, 2020) to changing business models.

Figure 2: Phases of digital transformation

Source: Author's own, adapted from Verhoef et al. (2019)

2.2.2 Digitalisation

While according to Kraus et al. (2022), "digitalization calls for new ways of workplace communication and collaboration and can be understood as the use of digital technologies and data (digitized and natively digital) to create revenue, improve business, and replace/transform business processes (not simply digitizing them)". On the other hand, another definition is that digitisation is "socio-technical method of adopting digital technologies to improve social" (Bokolo, 2021), and not only an organisational aspect. Digitalisation is a combination, as organisations use digital technologies to enhance business processes, internally and externally. An example of digitisation is when businesses use online or App processes for customer to interact with

more efficiently outside of the traditional methods that improve customer experiences (Verhoef et al., 2019), like that of financial services.

2.2.3 Digital transformation

The most extensive of the phases is digital transformation. Over the past few years, the definition of DT has evolved and there has been numerous academic sources with different definitions as done by Vial (2019), and Kraus et al. (2022). Table 1 below illustrates a view of the different definitions of DT in the literature between 2016 and 2022. This highlights a gap in the literature for an academically consistent definition. For the purposes of this research the definition of DT is that it is a continuous organisation wide change that integrates new business models and technology to create and capture value for all stakeholders (Verhoef et al., 2019).

Table 1: Definitions of DT

Definition	Source	Year
DT is a continuously changing process using technology to change companies and society.	Ebert & Duarte	2018
Using technology, changes in information, computing, communication, and connectivity are improved.	Vial	2019
"Digital transformation is the continuously increasing interaction between digital technologies, business, and society, which has transformational effects and increases the change process's velocity, scope, and impact"	Van Veldhoven & Vanthienen	2019
Digital transformation is related to the changes that digital technologies can bring in a company's business model, products, processes, and organizational structure.	Hess et al.	2016
Digital transformation in turn can be defined as the integration of digital technology into all aspects and operations of an organization, which in turn leads to infrastructural changes in how the organization is operated and delivers value to its customers and fundamentally changes business operations, products, and processes, which leads to completely new business models.	Kraus et al.	2022
Digital transformation "refers to a fundamental change of a whole new form, function, or structure with the adoption of digital technologies that create value".	Gong & Ribiere	2021

2.3 Success criteria of DT

Through the literature, the common characteristics were grouped and marked for commonality. In Table 2, researchers have identified characteristics that an organisation must have for DT to be successful of in an organisation. The table below (where Y = yes and N = no), illustrates the similarities within research. The literature identifies six components of DT across five studies. The key focus will be on, business strategy,

growth and value creation. The evidence suggest that organisations must have the digital resources by means of technology and infrastructure, and that it must be aligned to the business growth strategy to be profitable (Verhoef et al., 2019.; Vial, 2019). While an organisation can encompass the traits of DT, the key attribute is to create value for customers (Vial, 2019).

Table 2: Characteristics of DT required for success

	Digital Strategy	Value Creation & Growth	Digital Resources	Performance Metrics	Social Impact	Governance
Verhoef et al., 2019	Y	Y	Y	Y	N	N
Ebert & Duarte, 2018	Y	Y	Y	N	Y	N
Mhlungu, Chen & Alkema, 2019	Y	Y	Y	N	N	Y
Vial, 2019	Y	Y	Y	Y	Y	Y
Hai, 2019	Y	Y	Y	Y	Y	Y

Note: A summary of the literature review

Source: Authors own

2.3.1 Digital strategies

The purpose of digital strategies (DS) is to leapfrog an organisation to creating value. This strategy is what determines the trajectory of the organisation while the business strategy focuses on the organisational strategy (Setzke et al., 2021). In a recent study, the literature presents evidence that there is a need for CDO's to be appointed to lead, monitor and implement the digital strategies that the organisation must follow (Al Nuaimi et al., 2022). This means that an organisation must create a digital strategy to enable DT and that the appointment of a CDO, will assist in the strategy implementation.

Organisations need to have a framework to translate proposed activities into potential benefits. The business model in Figure 3 by Li (2020) is a digital framework that was created for the creative industry. The framework depicts that value proposition as the strategic goal. Value architecture cannot be harnessed if the underlying features for value creation is not in place, an example is the collection of data, and this is based on the functional architecture which relates to product development and customer experience. This framework is assessed by stakeholders and financial stability (Li, 2020).

This framework can be adopted financial institutions to provide a guide on DT business models
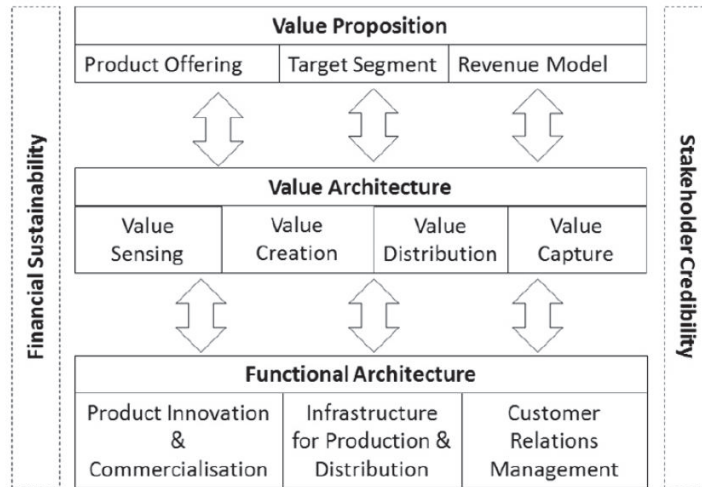
Figure 3: Digital transformation business model

Source: Li (2020)

2.3.2 Value creation and growth

Value creation is a process where there is a two-sided benefit between a customer and the organisation (Freudenreich et al., 2020). This means that the customer benefits in terms of the value propositions and offerings presented to them, and the organisation benefits financially from these transactions. The key highlight from the literature state that value creation is customer centric and therefore DT business models are created.

Another component of value creation is the value that has been created by using digital technologies such AI and big data (Ebert & Duarte, 2018; Gaurav & Kongar, 2021). AI and big data collect huge amounts of data through the DT processes. An example of this is Netflix, they collect information from their customers based on the types of movies or series being watched. Based on the data, Netflix can recommend similar genres to previously watched or to your specific selected preference. Similarly, to organisations that introduce products and services using the internet or mobile technologies. This type of data collection and analytics in comparison to traditional organisations is nearly impossible.

2.3.3 Digital resources

Technology is constantly evolving, and the literature has shown the impact and role that technology plays in DT (Saarikko et al., 2020). Digital Platforms determine the range of

distribution and communication channels using two-sided or multi-sided platforms (Broekhuizen et al., 2021) This technology enables organisations to allow interactions between external users to open up their business to external users, like suppliers and customers and to enable mutually beneficial transactions between them (Broekhuizen et al., 2021). This interaction would not have been possible in the absence of technology. For organisations to adopt new technology, the migration of this technology or enterprise architecture (EA) requires a great deal of candor and legitimacy (Schneider & Kokshagina, 2018).

Verhoef et al. (2019) further broke down the digital resources into digital assets, whereby organisations need to have the required infrastructure to warehouse the data collected, which can be processed through digital technologies such as the use of AI, machine learning and robotics. In addition to this is, digital agility is also required to enable flexibility and enable organisations to respond to changes and modify its assets (Verhoef et al., 2019). This means that if an organisations goal is to create a platform or become a value network, they need to have the required infrastructure capabilities to manage the DT process.

2.4 External factors

The external factors relate to the environment in which an organisation is integrated in. It is necessary for an organisation to conduct an industry analysis to understand the political, economic, social, technological, legal and environmental (PESTLE) impact. The research indicates the DT is driven by changes in the environment and that the dynamic capabilities of a successful business strategy is a result of changes or disruptions of competition (Zhai et al., 2021). It is also difficult for organisations to predict the future in rapidly changing environment as the literature has highlighted during the COVID-19 pandemic (Hanelt et al., 2021) There is an association between the success criteria for DT and the external factors that impact DT. In Table 3 below identifies the common factors from the literature and is unpacked further and the literature also describes the unintentional effects of DT.

Table 3: External factors of DT – A summary of literature review

	Technology	Environment	Social
Verhoef et al., 2019	Y	Y	N
Ebert & Duarte, 2018	Y	N	Y
Mhlungu et al., 2019	Y	Y	N
Vial, 2019	Y	Y	Y
Hai, 2019	Y	Y	Y

Kraus et al., 2021	Y	Y	Y

2.4.1 Technology

The research as presented, highlights digital strategy and digital resources as prerequisites for DT, however there is an overlap onto the external factors for DT. The research shows information technology (IT) transformation is a component of DT and that firms that use dynamic capabilities by means of technology to be a driver for business optimisation and for a competitive advantage (Osmunden et al., 2018). The research indicates that DT is driven by changes in the environment and the dynamic capabilities and that a successful business strategy is because of changes or disruptions of Porter's six forces (Zhai et al., 2021).

Digital distribution platforms create a juncture for organisations to define their digital innovation (Baber et al., 2019). In a similar view by Kraus et al. (2022), this has given way to omni channel retailing which means customers can switch between channels or interfaces with minimal impact. By creating an omni-channel experience, organisations are able to align the brand, enhance customer support and complement the store experience (Kraus et al., 2021). This means that customers that download the App or make use of digital platforms, will have a similar experience as visiting a store. The literature however lacks evidence that this would be successful in financial services or in the banking environment.

Embedded in the research, Karami et al. (2022) established that businesses must stay abreast of the changes in the macro-environment relating to technological and regulatory changes and more importantly to understand customer preferences to maintain a competitive advantage in order to make change to their business models. The study was based on small and medium enterprises and how DTS are adopted in uncertain times. The shortfall of the research was that it lacks evidence of larger institutions (Karami et al., 2022). Similarly, while digital technology has the power to disrupt industries (Warner & Wäger, 2019), Hanelt et al. (2019) point out that digital technology changes are also due to the customer changes and expectations. This means that the technology change is not only part of the digital strategy but driven by the market needs.

2.4.2 Environment

In reviewing the literature, another factor impacting the external factor of DT is the context of the environment. The five forces model developed by Michael E Porter in 1979 is an influential tool that is used in business till this day. Porters five forces is used to analyse the competitive forces that impacts an organisation and industry. In a study by

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Fletcher and Griffiths (2020), they state that volatility, uncertainty, complexity and ambiguity (VUCA) is used to recognise disruptive external environments.

2.4.2.1 Competition

Over the past decades, there has been an increase in the number of FinTech's and start-ups (Krasonikolakis et al., 2020). FinTech's have disrupted the way of work for traditional companies, and while it increases competition and creates efficiencies (Cortina & Schmukler, 2018), it does make way for new types of risks and uncertainty (Krasonikolakis et al., 2020; Liu, 2020; Cortina & Schmukler, 2018). Cortina & Schmukler, (2018) observed that this technology has created value two-fold, it enables connectivity through the use of smartphones and, the internet, and it provides value to its customers by means of product offerings, transparency through information and convenience. Today's tech companies are no longer limited by product or industry frontiers, but rather benefit from their skills and capabilities in business automation, data analytics and marketing. In this context, they can add new business activities to their existing network whenever an opportunity arises.

Figure 4 makes use of the five forces model and adds the competitive forces organisations are faced with in terms of DT. In the past, organisation was able to identify their industry rivals based on the services and products offered. With DT, this has changed, as the birth of digital technologies enable disruption from any industry.

- Threat of new entrants – The literature shows how in the example of the taxi industry, Uber has created the technology to make it easier for customers to make use of the services without Uber creating new modes of transport (Warner & Wäger, 2019., Vial, 2019), similarly to the rise of Fintech's.
- Bargaining power of suppliers – The suppliers have become part of the value network, in that for example suppliers are able to integrate to multiple platforms across competing organisations and creating value for themselves as well as the host organisation (Paolucci et al., 2021).
- Threat of substitutes – The biggest threat is from dominant digitally native organisations such as smartphone manufacture Apple, whereby they are able to create products and services based on customer data through smartphone uses and have the ability to put traditional organisations out of business (Cortina & Schmukler, 2018).
- Bargaining power of suppliers – Fintech's and DT have created efficiencies by changing processes and thus saving customers time and money and therefore customer have become accustomed to digital technologies (Warner & Wäger,

2019). This means that customers have also become aware of what is in the market and therefore have more choices as opposed to the past.
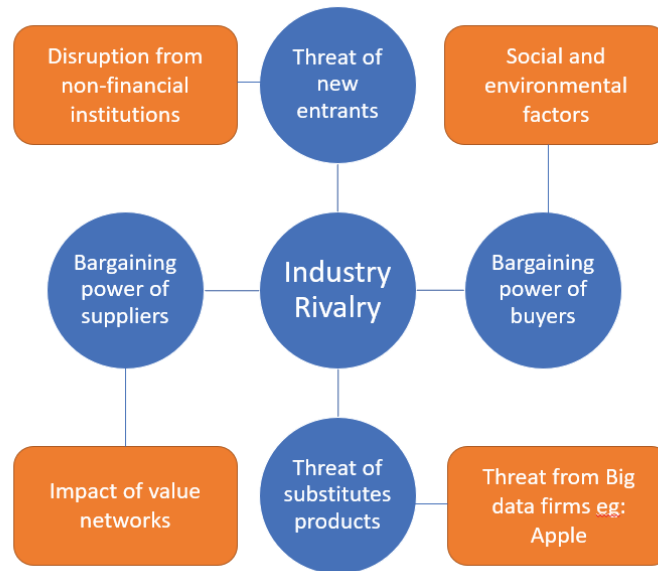
Figure 4: Competitive analysis of DT

Source: Adapted from Porter (1979)

In conclusion, the competitive landscape plays a massive role in the external factor of DT, and this is through the use of digital technologies. It becomes difficult to use this framework when considering DT and technology advancements which occurs rapidly. This means that organisations need to constantly to aware of the technological changes and competitors and need to transform consistently in order to keep up. While the research lists technology and competition as two different factors, when it comes to DT, the one cannot occur without the other.

2.4.3 Social impact

Another common contribution is that these DTS is fundamental for customers (Kraus et al., 2022). By enabling customers to interact digitally creates an avenue for interaction and allows access to information round the clock. The literature also states that the customer strategy in DT allows for organisations to create a plethora of benefits (Kraus et al., 2022). Organisations are able to create personalised offerings based on customer needs through big data.

In a view to understand the impact of technology and the reliance placed on digital platforms. Figure 5 below provides an illustrative view of the number of interactions done on the major digital platforms.

Figure 5: Digital activities in 2020
Source: Morze & Strutynska (2021)

This is an indicative view of the data that is collected and the number of people that are using platforms such Google and Amazon. This also means that that more customers have access to products and services through the use of DT and the interconnectedness between society and technology. Similarly in a recent view by Dixon, (2022), is that the average time spent on social media is between 40 – 60 mins per day and that the biggest users of social media platforms were Generation Z and X. In addition, Statista, (2022)

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published insights on the digital population and the results was that there were over five billion internet users globally and 59% of these users were social media users. This demonstrates that network effect of technology and social media. Where there is a lack of information, is how are organisations managing customers that are not technologically savvy or dependent.

2.4.4 Country analysis

There has been lots of research regarding DT, the focus is more around DT implementation and DT frameworks and strategies. There have been a few studies with a focus on financial services or the banking sectors but none that examines that impact of performance in South African firms (Kumar et al., 2021). In the most recent study done by Zhai et al. (2021), the results are that DT does have a positive impact on firm performance in the sample of firms in China but there is no further research done in other emerging markets like South Africa (Zhai et al., 2021). While the literature highlights the topic, it is inconclusive how the adoption of digital transformation impacts performance and is limited to China (Zhai et al., 2021). A future research opportunity by Verhoef et al., 2019, is that better understanding is needed of the internal and external factors that could highlight "the impact of digital transformation on firm performance in the context of the phases of digital transformation" (Verhoef et al. 2019, p. 8).

2.4.4.1 South African regulatory factors

In the context of South Africa, there are regulatory bodies that aim to ensure that the banking sector and financial services provider operate within the realms of legislation, regulation to contribute to the socio-economic betterment of the country (BASA). The major banks in South Africa are all traditional banks that are transforming to the digital world, some being more progressive than the others. The process to transform as the literature states is a continuous process and DT does not end make it difficult for these firms to complete with digitally native banks (Chanias et al., 2019). There is little to no evidence showing that these regulatory and governing bodies have transformed digitally and that the legislation and regulations have been adapted to cater for the digital landscape.

2.4.5 External risk factors of DT

2.4.5.1 Cyber risk

Cyber risk stems from the use of digital technologies to disrupt the business operations and threatens the integrity of the technology and the organisation which leads to process failure and reputational damage (Strupczewski, 2021). Due to the nature of technology

and the different stages of DT, the more organisations need to enhance their digital strategy and create more digital interactions with their stakeholders, they also need to make the necessary provision to safeguard the organisation and their stakeholders and increase their cybersecurity (Kaplan et al., 2019). In the context of financial institutions, banks have access to big data in terms of customers financial and personal information. In the event of a cyber-attack, the loss to the bank would be detrimental. The topic of cyber security is not new however there are limited peer reviewed academic research to further understand the impact on DT or how should cyber security enable DT instead of being a risk.

2.4.6 Conclusion

This literature review explored DT in terms of the definitions and phases of DT. The general view from the scholars is that DT is a process to transform processes using technology to add value to society. The success criteria in relation to the measurement of DT was discussed. Strategies around DT is driven by value creation which is central to the customer. Organisations need to ensure the digital resources and technologies are present to allow the DTS to be implemented.

In reviewing the macro and microenvironment, extant literature identified external and internal factors that impact DT.

Frameworks and information regarding the risks of DT such as cyber-crime is very limited. Further study is required to assist organisations in creating secure digital environments. This security must be extended to the technology, and the digital resources to prevent financial losses.

2.5 Internal factors

The key focus will be on, business strategy, organisational culture, governance and firm performance as depicted in Figure 6. The evidence suggest that organisations must have the digital resources by means of technology and infrastructure, and that it must be aligned to the business strategy to be sustainable and profitable – growth (Verhoef et al., 2019; Vial, 2019). While an organisation can encompass the traits of DT, the key attribute is to create value for customers (Vial, 2019). Organisation structures are also created to monitor DT implementation and the role of a leader or CDO is to grow an organisation, understand DT to sense the environment, seize opportunities and transforming processes and structure the firm (Bitencourt et al., 2020). The organisational structure refers to the workflow and the role of leadership and employees.
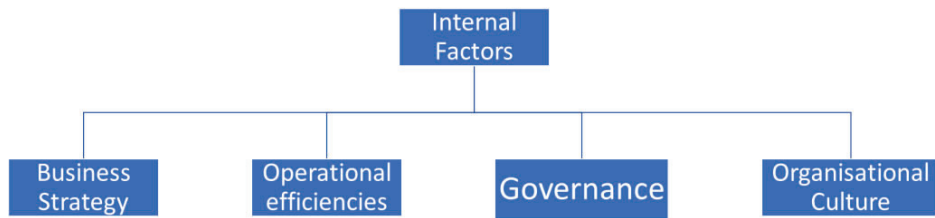
Figure 6: Internal factors of DT

Source: Author's own

2.5.1 Business strategy

The business strategy refers to the strategy at an operational level an includes the digital technology strategy in relation to result of operational efficiencies, governance, culture and firm performance.

Digital banking is the digitizing of products and services (front end) and technological changes (back end). By progressing into the digitalized space, banks can use AI to automate many of the functions that were primarily done by a bank consultant at a branch (Chanias et al., 2019). This evolution allowed the facilitation of banks providing the same functions but in an effective and economical way (James & Houston, 1996). Financial technology (Fintech) is "utilized to help companies, business owners, and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and smartphones" (Kagan, 2022). This technology or capabilities allowed for organisations to provide financial services outside of the traditional providers such as banks and insurance providers. This has increased the motivation of traditional banks to expand into digital products and services. This drive is to reduce costs, improve production and create value for customers.

Kraus et al. (2021) examined the existing literature and established that DT is linked to digital business transformation and as a result, it is linked to the digital strategy focused on the business processes and organisational implications. In the existing literature, there are distinguishable characteristics between DTS, and information systems (IS) strategies as illustrated in Table 4.

Table 4: Differences between DTS and IS

DTS	IS

• Conforms to organisation and customer focused	• IT focused
• Organisational change	• Functional area specific
• Strategic planning is done by top management as a collective leadership team. DT is led by Chief Digital Officer (CDO).	• Strategic planning is done by and driven by the CIO
• It is an iterative and continuously changing process	• Has a defined end state

Source: Authors own, adapted from Chanias et al. (2019)

From this perspective, little is known about the similarities between DTS and IS strategies, in that for DTS to be successful, there must be a well-planned IS strategy to complement it (Kraus et al., 2021). There is also limited research on whether the same relates to incumbent firms versus digitally native ones (Chanias et al., 2019).

2.5.1.1 Operational efficiencies

The business model ensures organisations are able to evaluate capabilities, organisational structures and culture to determine what needs to change and to envision value creating processes.

According to Li (2020), there are three views that constitute a business model change; automation, extension and transformation (AET) (Li, 2020). Automation is used to change a process, for example in the traditional banking organisation whereby the traditional paper-based application forms were used to apply for product to creating a digital application form. Extension refers to technology being used to supplement services instead of replacing such as the use of a virtual card and the physical plastic bank card. Lastly transformation refers to the innovative ways of conducting business using such as the use of chat bots to assist customers online (Li, 2020).

The benefits of transforming in business, allows for greater efficiencies within the organisation, resulting in quicker response times and greater customer satisfaction (Romao et al., 2019). Automation also creates less processing errors when compared to human errors.

2.5.2 Organisational culture

As a result of the changing technologies and business strategies, a key component is the organisational culture (OC). The organisational culture refers to the underlying beliefs, derived from the organisation's members within an organisation (Martínez-Caro et al., 2020). Leaders must ensure that when embarking on DT initiatives, the employees are on board (Van Veldhoven & Vaniethen, 2021). On the part of the organisation, DT

must be of value to the organisation with its employees to promulgate DT and the benefits thereof.

The literature presents two perspectives on organisational culture, 1, there has to be a unified data strategy to enable the different entities within the organisation have the same vision and secondly, that OC may provoke resistance in employee in fear of job security (Nadkarni & Prugl, 2021). However, if the employees are consulted in this process, concerns are addressed, and vision shared, they are less likely to resist technological changes. A detailed plan to achieving this goal must be in place for successful transformation of employees (Osmundsen et al., 2018).

In Table 5 below details the factors required for OC changes for DT and highlights the benefit of these factors.

Table 5: Capabilities required for OC

Capabilities	Forces of Change	Way of work
People	Access to Information - by social	Engaged Employees
	Value proposition	
	Instant Gratification	
Process	Agile Framework	Adaptable
	Flat structure - easier management and quicker decision making.	
Technology	IoT	Data driven value creation
	Robotic process automation	
Culture	Customer first mindset	Digital workplace
	Innovative processing and execution	
	Collaboration	

Source: Authors own, adapted from Sivaraman, (2020)

The impact of having digital technologies, is that there is less reliance on employees to complete traditional tasks such as paper processing. Hemerling et al., (2018) present the benefits of having a digital OC:

- Creates more autonomy – the organisation structure for DT is that there is less red tape and shorter decision making due to the flatter structure.

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- Culture breeds talent – by being an organisation known for digital technology advancements or known as industry leaders, attracts skills. Job seekers wish to be part of the transformation.
- Through the use of the technology, data is collected and processed to create value for customers and the organisation.

Employees must inhibit a customer first mindset. Once a customer centric mindset is created, it becomes an enabler for creative thinking and innovation. Due to the digital culture adoption and flatter structures, employees are more inclined to look for solutions to assist their customers and the organisation (Nadkarni & Prugl, 2021). The result of a digital OC is that there is a link between OC and company performance. The literature states that there is an increase in performance when compared to organisations without a digital OC.

2.5.3 Governance

The research emphasised that governance is a crucial internal factor DT, and the component of governance relates to the organisation having prospects to explicit monitoring and assessment and ensuring there are system security protocols and guidelines and policies created and implemented to prevent data breaches (Mhlungu et al., 2019; Vial, 2019; Hai, 2019).

This is also relevant in another study whereby organisations use platform capabilities to improve customer value (Vial, 2019), and therefore organisations must ensure a governance framework is created for internal purposes and for their value network. Paolucci et al. (2021) also add that to the view that governance mechanisms result in cost reduction and trust between the different players in the value networks. The value network for example in the supply chain is the connections between each player that has mutual benefit (Paolucci et al., 2021).

2.6 Firm performance

In a study to understand how digital technology benefits performance, Tsou and Chen, 2021., found that the relationship was not significant (Tsou & Chen, 2021). Three possibilities were that the previous studies which showed a positive impact are 1. that the study was on firms of a manufacturing nature and was limited, 2. Innovation on the performance might have a negative impact of DT and lastly that the practice in Taiwanese financial institutions adopt a digital technology to gain a competitive advantage (Tsou & Chen, 2021). The literature is limited and therefore more research is needed to understand the psychological and social interactions of digital transformation

strategies (DTS) and for management to see the conflicts between the strategy and its performance (Wang et al., 2020).

The advantage of DT is that it yields positive effects on an organisations productivity and its performance by creating efficiencies and reducing cost (Hai, 2019; Ebert & Duarte, 2018). Digitally enabled business processes also have increased performance from a technological capability, as well as leveraging with other parties such to reduce costs through communication, transparency, and monitoring (Osmundsen et al. (2018). The study also suggests that DT has a positive effect on an organisations performance which can be seen in the return on investment (ROI), profitability, growth in sales when compared to competitors, customer retention and innovation (Osmundsen et al., 2018).

Firms with a high level of a competitive advantage have a higher level of digital maturity than those with a low dynamic capability level. With the relationship between dynamic capabilities and digital however to be digitally mature organization requires leaders to review their business strategy (Nadkarni & Prugl. 2021). While there is alignment on the characteristics, there isn't a set of metrics in the literature to measure the performance on DT.

2.7 Conclusion

The literature reviewed in this chapter was structured on the concept by Verhoef et al. (2019) which related to the impact of DT and understanding the internal and external factors that contribute to firm performance. The literature in terms of the success criteria for DT was also explored.

There is evidence from the research that DT has various definitions and that there is no standard definition amongst the scholars. The key take-away and consensus from the authors is that definition DT is a process that uses technology to create value for all stakeholders. strategies are important and that based on the literature review, a number of authors agreed that the success criteria for DT is centered around the DT strategy, the digital resources and the value creation and growth.

In the RQ regarding the external factors, a PESTLE analysis is done to conduct an industry analysis, however the literature highlighted only three aspects of it namely, technology, social impact and the environmental factor. While there was a lack of information to address the political, legal and economic factor, they are inherent in the internal factors.

Lastly, a review of the internal factors highlights four internal factors; the business strategy is the main driver which stems from the DT strategy in the success criteria

followed by the organisational culture and governance. In conclusion from the literature, there is an impact on firm performance however, little is known about the metrics used to measure firm performance.

The summary of the literature review was used to create conceptual framework as illustrated in Figure 7. This conceptual framework reflected the theoretical aspects of the literature presented in this chapter.
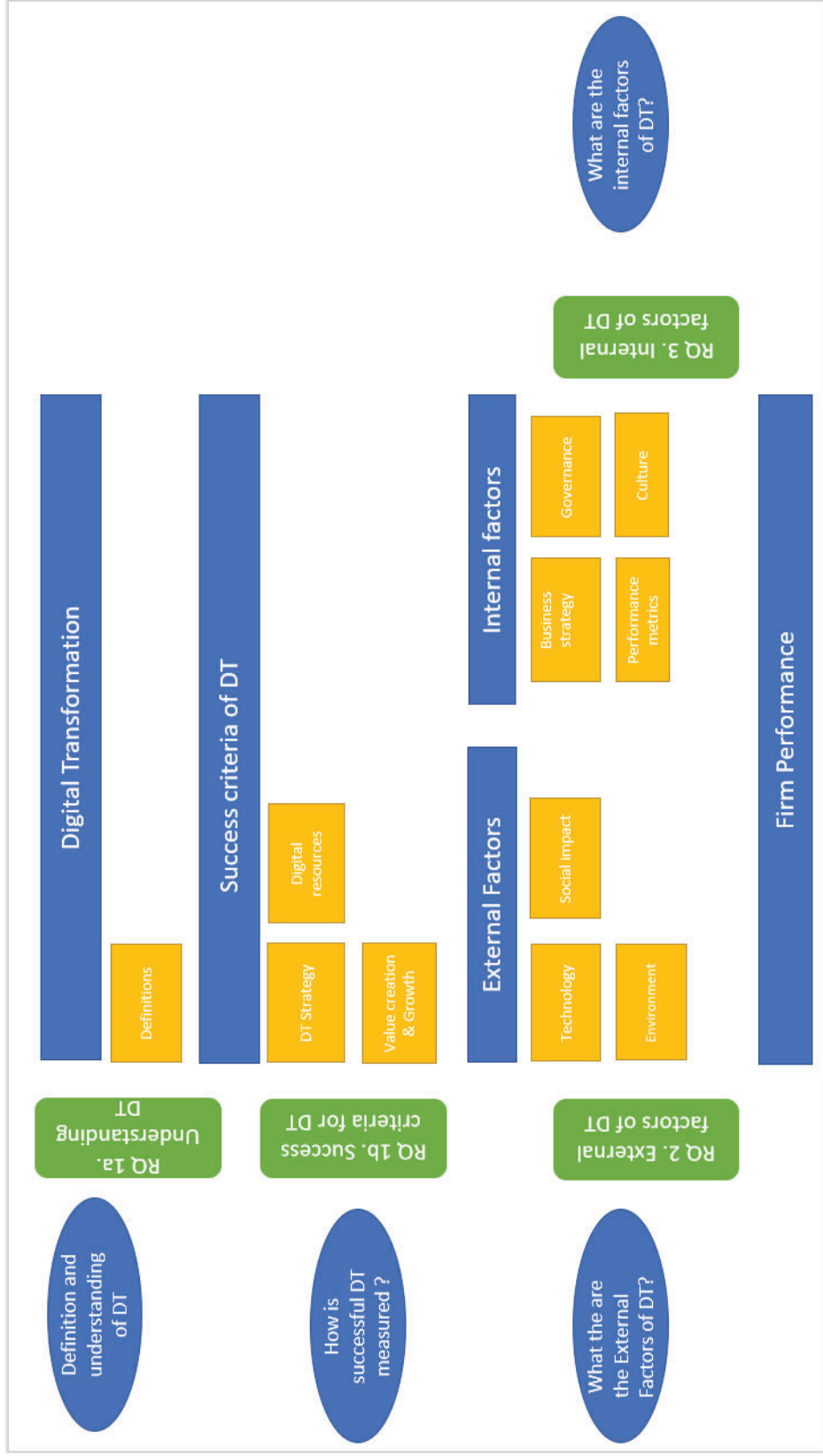
Figure 7: Conceptual framework based on the literature

Source: Author's own

Chapter 3: Problem statement and aims of the research

3.1 Research problem

DT is changing business strategies and business models which was accelerated by the COVID-19 pandemic, and it has become integral in small, medium and larger enterprises (Kudyba, 2020). DT can only be successful if there is a well-founded strategy and leadership. Transformational changes are required to implement the digital transformation, which is related to strategy, leadership and organizational culture (Verhoef et al., 2019). In the literature, Verhoef et al. (2019), state that limited research has been done in the context of the phases of digital transformation and more is required to determine "What is the impact of digital transformation on performance?" (Verhoef et al., 2019). Therefore, this study aims at examining the impact of DT on performance at a retail banking in the context of South Africa. DT changes the process, operations and products offered by the organisation and their antecedents and enablers of DT.

3.2 Research aim

The study seeks is to understand the impact of digital transformation on performance within a leading bank in South Africa. These insights will be provided from the employee's perspective to assess their knowledge and experience of DT. The objective of this study is to:

- Understand how retail banking leaders understand DT and explain what successful DT is.
- Exploring the external factors that may contribute to digital transformation.
- Exploring the internal factors that may contribute to DT

Chapter 4: Research methodology

4.1 Introduction

This research describes the research methodology that was followed to answer the research question to understand the internal and external factors of DT and its effect on the organisation. The approach followed was qualitative and exploratory. This is based on the knowledge of research, in terms of the research design, data gathering and data analysis. Figure 8 provides a roadmap of the chapter.
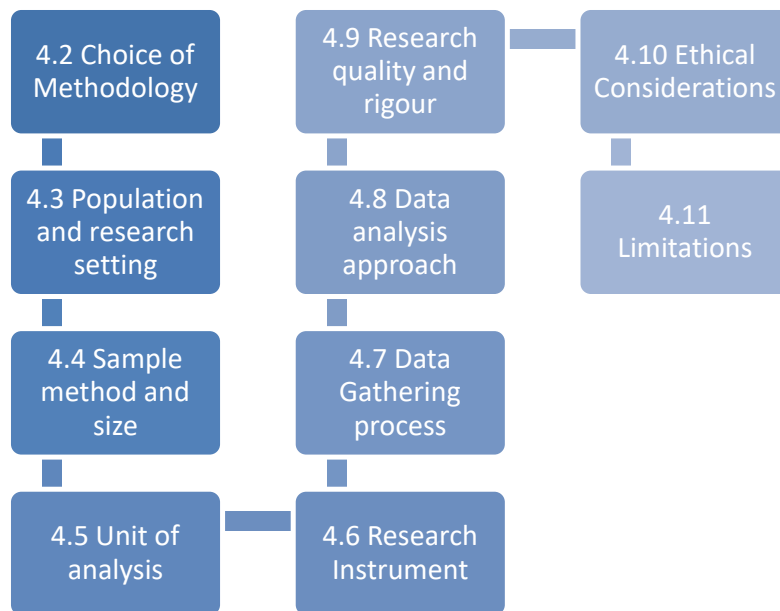
Figure 8: Roadmap of Chapter 4

Source: Author's own

4.2 Research methodology and design

According to Bell et al. (2019), there are two types of research paradigms, ontology and epistemology. Ontology is about understanding what reality is. The ontological approach for this study is that the research is socially constructed to get a better understanding from the participants (Al-Ababneh, 2020). It is used to Explore how people make sense of their social worlds in the natural setting by means of everyday routines and conversations while interacting with others around them. The epistemology follows from ontology and uses an interpretivist approach. Interpretivism focuses on an inductive rather than deductive research and views reality as a social construct and is only about phenomena and philosophy (McBride et al., 2021). Knowledge is to be interpreted and reality can be understood. It was for this reason the design for the study was interpretivist to answer the research question in Chapter 3.

There are different research philosophies such as positivism – where reality is objective, pragmatism is practical and interpretivism – socially constructed. Interpretivism focuses on an inductive rather than deductive research and views reality as a social construct and is only about phenomena and philosophy (McBride et al., 2021). The philosophy to be followed in this research is an interpretivist one, to understand the subjective views of people based on their knowledge and experience and therefore the approach is subjective. (Al-Ababneh, 2020)

In an interpretivist approach, the focus is on the response of the participant rather than the researcher. It is based on the notion that knowledge is to be interpreted and reality can be understood. (Ryan, 2018). The assumptions for an interpretivist design are that variables are complex and not easily measured. The researcher is also personally involved in that it is more descriptive rather than numeric (Creswell, 2009). When working with qualitative data, the concept must demonstrate the trustworthiness, credibility, transferability, dependability, and confirmability. This method of research is implying that the responses are valid and close to the truth. With the individual mattering, they provide insights how people are truly feeling often providing an accurate picture and measuring what the researcher set out to measure (McBride et al., 2021). This approach enabled the researcher to understand the experience from the leadership team at the bank and specifically within the retail realms.

The aim of the research methodology is defining the structure of this research as a guide or plan for this research to be executed. There are five types of qualitative designs namely: case study which is a detailed investigation to explore complex issues; ethnography, studies the culture shared by a community or group; narrative, to understand a life experience or entire story; phenomenology, explores the essence of particular study; and action research which aims to solve a problem or create change (Saunders & Lewis, 2018). Previous research done which aimed to assess the impact of digital transformation on firm performance, include a case study on the impact of digitization in the Spanish automotive industry which used a fuzzy-set qualitative comparative analysis (fsQCA) to analysing and comparing data that are associated with cases and looked at conditions considered in fsQCA and provide a combination of factors leading to the actors' satisfaction regarding DT in the automotive industry it was limited by the unit of analysis which was only in the context of Spain (Carlos et al., 2021).

4.3 Population and research setting

A population is defined as a group from which samples are drawn (Saunders & Lewis, 2018). The research setting was a South African bank, considered to be one of the big

five banks in the country. The targeted participants for the study were employees that held senior level management roles and who were business unit executives. The hierarchy of the participants were two levels below the chief executive officer. The reason for identifying this population was because these respondents were highly experienced in strategy execution in terms of design, planning and implementation and monitoring, and that their experience and knowledge provided insightful data. These participants provided a diverse view from the different business areas and functions of the organisation. This bank was selected because it is not a digitally born bank but rather a traditional bank that was on a DT journey.

4.4 Sampling method and size

To answer the research question, purposive sampling was used. Purposive sampling is the identification and selection of participants to be recruited to gain a better understanding (Creswell, 2009). The sample is heterogenous as it would include the views and experiences from employees in different business areas and considered knowledgeable in answering the research question. The criteria were not randomized, and the identified sample is the senior leadership team within the retail banking segment. The participants were selected using the below criteria:

- They were employed by the organisation.
- They had to hold a senior position within the organisation, so as to have exposure to the organisations strategies and be a contributor and implementor.

This was not a representation of the entire population group or organisation. This selection of participants was based on the richness, opinions and knowledge that they possess, to attempt to answer the research question (Gentles et al., 2015). The sample size was 15 participants or until saturation was reached. Figure 9 illustrates a view of the number of new codes created per interview. The number of codes created were the highest in the first and second interviews. The data showed to ensure that there was sufficient data reflective of the processes. Saturation in this research was not reached after interview 15 due to the codes created based on individual job description and tenure. that saturation was not reached, due to the details of the interview guidelines.
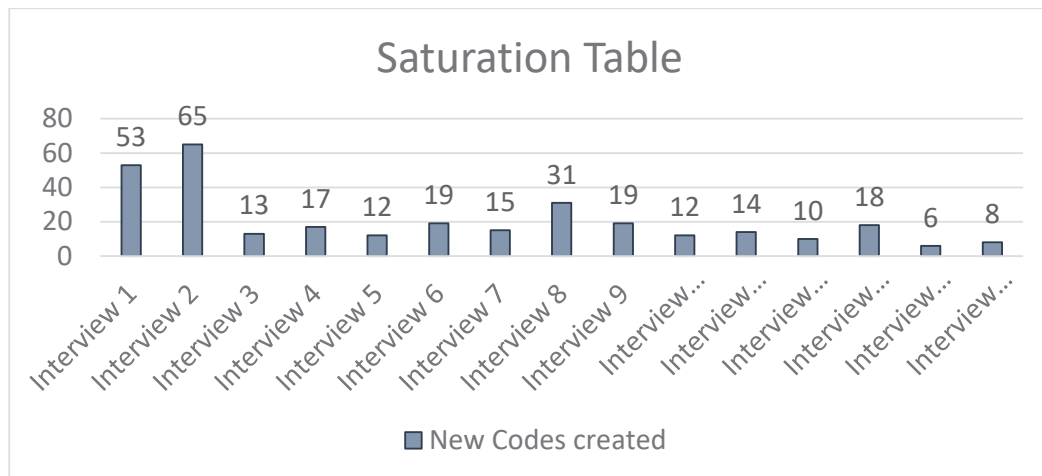
Figure 9: Interview Saturation Data

Source: Author's own

4.5 Unit of analysis

The unit of analysis refers to the entity that is being analysed in the research (Creswell, 2009). The unit of analysis was at an organisational level and included participants who agreed to participate in the research. The key individuals within the retail banking pillar of the organisation are made up of several products, services, departments and functions.

4.6 Research Instrument

The instrument used was semi-structured interviews using an interview guideline (contained in Appendix A). The questions in the interview guideline were aligned to the research questions and allowed the researcher to ask probing questions to further information.

In order to test validity and to test the measurement instrument, a pre-test was conducted to test if the interview questions was easily understood and that the desired outcome could be achieved in the allocated time frame. The pre-test was done with two respondents holding senior positions. These respondents were identified by their tenure at the bank and their level of seniority. The recommendation was that the participants could answer more than one question on the interview guide by answering one question. The other recommendation was that the participant might need more context or understand what the definition for "digitally mature" entails to determine the organisations level. The pre-test also demonstrated that the interview takes between 30-45 mins to complete.

4.7 Data collection process

The primary method used to collect data using semi-structured interviews were done via MS Teams and face to face interviews. Each interview was recorded using MS Teams and a mobile recording device. This was dependent on the respondent's preference. Two respondents opted for an in person or face to face interview, with the remainder being done on online. The use of exploratory or open-ended semi structured questions was used to answer the research question from the participants perspective. This allowed the researcher to ask questions in no specific order, use probing and follow up questions to provide more information relating to a specific topic (Saunders & Lewis, 2018). This methodology was appropriate in understanding the perspectives of the participants in relation to the research question.

The researcher followed the below process interview process to conduct the interviews:

- The researcher contacted all participants via email to get permission from the participants to participate in the research. (Appendix B)
- Once the participants agreed to participate, a meeting was set up to conduct the interview. The scope of the study was included.
- At the meeting, before commencing with the interview, the researcher advised the participants of the consent letter that will need to be completed, and the details of the consent letter and ethical considerations was discussed.
- The interviews were recorded and transcribed with the consent for the participants
- The consent letter was sent to participants upon completion of the interview.

Email request was sent to the sample size advising of the research taking place and to set up interviews of between 30–60 mins for each respondent. The interview guide was also sent to the respondent to prepare for the interview upon request. The interview guide was designed to ensure that the research questions can be answered in a clear and precise format. The interviews were transcribed using Microsoft Word and Microsoft Teams, with the participants knowledge and consent. The consent forms were also sent to the respondents to ensure adherence to ethical standards to conduct the research. Data collected was stored on a single laptop and will be destroyed after the recommended period.

4.8 Data analysis approach

The primary data was analysed using a thematic analysis to understand the experiences and knowledge from the data set (Kriger & Varpio, 2020). This method was used to identify, sort and group themes from the interviews. A six-step process includes

understanding the data, generating initial codes, identifying themes, detailing the description of the themes, reviewing and producing a report was used (Kriger & Varpio, 2020). The interview data collected was analysed using computer software Atlas.ti (www.Atlasti.com). Thereafter, Atlas.ti and Microsoft Excel were used and identity data anonymized. Figure 10 below provides details on the coding and thematic process. There were 15 interview transcripts that were analysed to grasp the research findings ad to group into common themes. There was 312 initial codes were created followed by 26 second level codes. Once the codes where analysed, 12 themes and three theoretical constructs were identified (Listed in Appendix A).

| Understand the data

Interviews and transcriptions analysed = 15 | → | Generate initial codes

1st order of codes = 312
2nd order of codes = 26 | → | Identified themes

Themes identified = 12 |
| Reporting

Findings discussed in chapter 5. | ← | Theme description

Theoretical constructs = 3;themes = 12 | ← | Review themes |
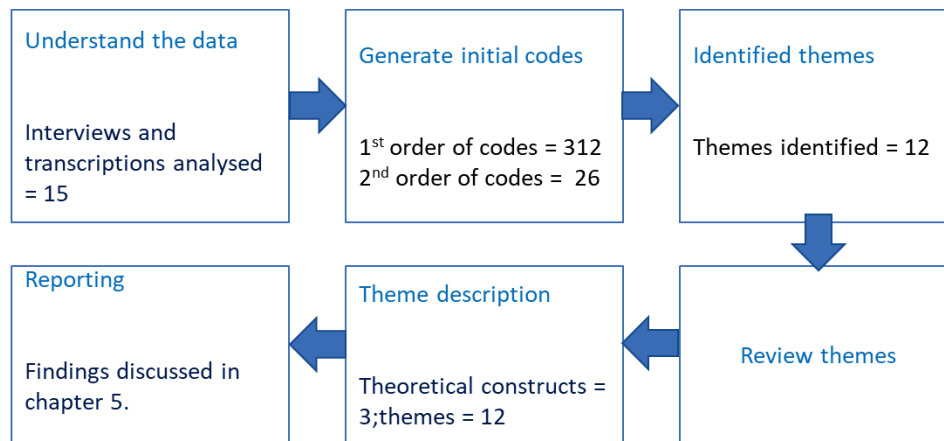
Figure 10: Coding process

Source: Author's own, adapted from Kriger and Varpio (2020)

4.9 Research quality and rigour

The trustworthiness and transparency of this research is dependent on the credibility, transferability, dependability and confirmability of the data (Bell et al., 2019). Dependability is to ensure that the process be tracked and can be verified through a peer review process (Bell et al., 2019). All the details of the research process will be documented in detail to confirm the findings so if further research is done this methodology can be replicated. Transferability, a type of external validity refers to whether the findings can be used in either, future research or existing theories (Gentles et al., 2015).

4.10 Ethical considerations

Ethical clearance was obtained prior to sending out an invitation to participate in the research.

4.11 Limitations

Due to the nature of qualitative research, limitations to the study could be the inexperience of the researcher to conduct this qualitative research and the bias of interviewer and participants. The data gathered provides a snapshot view of the organisation at a specific time or phase and will differ or change over time.

Overall study limitations are that the unit of analysis is based on the views of a division of a retail bank and does not provide an over-arching result for the entire group or the entire banking sector. It is also limited to a single company within South Africa.

Chapter 5: Results/Findings

5.1 Introduction

This chapter presents findings from the primary data collection through an interpretivist approach using semi structured interviews. The purpose of this chapter is to provide a narration of the sample population that was used to answer the research question in Chapter 3 and provide a thematic analysis. This chapter begins by providing a summary of the participants.

5.2 Summary of participants

Organisations from all industries are undergoing transformation of some sort and the South African banking industry is no different. This study aims to understand the internal and external factors of DT within a retail bank in South Africa. A total of 15 interviews were conducted in the retail segment of a bank. The interviews were arranged in a primary category of C-suite executives within the retail banking structure. These participants were selected due to their expertise and professional experience within the organisation. This structure comprises of financial services such as credit, insurance and investments as well as functional areas such as sales, risk, data and analytics.

5.3 Role of participants and grouping

Participants as decision makers and creators and implementers of strategies were asked questions on DT within the organisation. Table 6 below shows the position, roles, involve function type and tenure of each of the participants. These roles vary from that of risk management to data and analytics. Of the 15 participants, 6 participants are involved in support functions, 4 are in a customer experience journey and 3 in product development.

Table 6: Participants involved in a support function

Participant	Position	Description of Role	Function Type	Period in role
A	Chief Risk Officer	Assess and understand legal, market, compliance operational and liquidity risks	Support	3 years
B	Chief Executive Officer	Manage the collection function across the retail segment	Support	4 years
C	Chief Executive Officer	Oversees the Lending journey	Support	< 2 years

Participant	Position	Description of Role	Function Type	Period in role
D	Chief Executive Officer	Platform lead, including architecture and programme management	Support	5 years
L	Chief Executive Officer	Responsible for data and analytic technology	Support	5 years
M	Chief Executive Officer	Sales and growth	Support	3 years
N	Chief Operations Officer	Operations, Fraud, Customer experience	Support	6 years
I	Chief Executive Officer	Responsible for data and analytics	Support	6 years

Table 7, provides a view of the participants that fulfil the role of CEO, however their portfolio is that of customer experience

Table 7: Participants involved in a customer experience function

Participant	Position	Description of Role	Function Type	Period in role
E	Chief Executive Officer	Manages day to day function of middle income segment	Customer Experience	< 2 years
F	Chief Executive Officer	Manages day to day function of low income segment	Customer Experience	4 years
G	Chief Executive Officer	Manages day to day function of high income segment	Customer Experience	< 2 years
O	Chief Executive Officer	Manages the middle and high income segment	Customer Experience	8 years

Participants in Table 8 hold the title of CEO and is involved in product management.

Table 8: Participants involved in a product management function

Participant	Position	Description of Role	Function Type	Period in role
H	Chief Executive Officer	Oversees day to day function of unsecured lending	Product Management	7 years
J	Chief Executive Officer	Oversees day to day function of insurance	Product Management	8 years
K	Chief Executive Officer	Run cash and investment portfolio	Product Management	4 years

The identity of the participants as well as the organisations was withheld to ensure anonymity and confidentiality. Each participant was given a pseudo name such as participant A. This was used to highlight the role of each participant and where quotations were used. All 15 interviews conducted were between 30-45 minutes and the participants did not have sight of the questions prior to the interview. The consent letter was sent to all participants after interview.

5.4 Findings

Through a process of deductive coding, a series of themes were identified that addresses the research questions presented in Chapter 3. The analysis presented are based on the theoretical concepts and themes presented in Chapter 2. There were 15 interview transcripts that were analysed to grasp the research findings ad to group into common themes. There was a total of 312 initial codes, followed by 26 second level codes. These were further reviewed and grouped according to similarity. After analysis second level coding was done and it resulted in 26 categories which was further analysed into 12 themes. The findings are presented in the order of the research questions. This question was subdivided into two questions in order to get a clear response.

5.4.1 Results: Research question 1a

The first question was to gauge a level of understanding from the participants on their definition of DT. The question was spilt as RQ 1b and RQ 1b as described in Chapter 2.

How do retail banking leaders define and understand DT?

The definition for DT seems to be a complex topic as discussed in the literature review. DT is a strategy that is formulated by top management and passed onto the rest of the

organisation. The relevance of this question is important as the participants are responsible for the strategy planning, and implementation within their portfolio. The themes that emerged from the research are as follows.

5.4.1.1 Understanding of DT

The finding is that while all participants have some understanding of what DT is, there is no standard definition. It emerged that some participants use the term platform or APP as a definition of DT and respondents also used examples of digitization as a definition of DT. The below responses are from participants in the different functional areas.

> Participant A – *"So I think that's a pretty open question, right, because digital transformation can mean, many things to many people. I think if you contextualize it, you know in the sense of where banks are, I think digital transformation means being able to offer more digitized services to your customer, digitized in other speak would be platform oriented services. It also means transforming internally. So being able to make sure that you know you are best of breed in terms of the way in which you platform your business models, your solutions and some of the interrelated technology components that sit within your bank, that could be core infrastructure, customer related infrastructure or even enabling infrastructure. It might be linked more so to technology, so that's the second component of digital transformation. The third is about your staff so it's about how you ready your staff and give them an understanding of digital transformation so that it it's easier for them to do their jobs. So that's the three elements of transformation that I see linked to customer linked to your core offerings, platform solutions. And the third is your staff and how you as opposed make their lives a little bit easier in terms of transforming your business model."*

Participant D had a view most similar to the literature and highlighted the different phases of DT:

> "*I think people often confuse digitization with digital transformation and I think digitization is one small part of digital transformation. I mean we've been doing digitization as soon as we put a core system about 30 years ago with its digitizing processes. But the real transformation started, you know, could be five years ago when we started looking into alternative business model. You know we're moving from traditional banking services due to integrated financial services to beyond banking and how we create value through platform thinking for consumers supplier network effect and that really is what digital transformation talks about it. And how you deliver value to shareholders, attract clients and scale."*

Participant F – *"digital transformation means that you know you are making you are making use of the relevant technology and I mean and you are keeping up to date and track of all the technological changes that can impact your business, your core business, your customers and you're making sure that that you remain relevant and that you increase and improve the client experience."*

Participant J had a view in terms of the organisations strategy of mobile technology -

> *"When we talk digital, we largely talk about a movement onto app and we largely talk about moving sales and service functionality onto app and then obviously getting customers to start using that functionality as well. For doing market. Particularly insurance talks about digital transformation. It's also about all the back end processing and you know really, I suppose enhancing the systems around life insurance."*

Participant G had a view that encompassed the definition as well answered other interview questions – *" So digital transformation is actually I think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three aspects work together in creating capabilities that can essentially be deployed in a digital sense. In order for an organization to leverage those common capabilities. In order to drive solutions in order to drive access of the you know solutions, but also in order to reduce you know the cost of doing business right and as well as increasing the reach of customers because we know that digitally you can reach a lot more people than you can and you know when you're using traditional methods and mechanisms. So you know it's really about ensuring that you are increasing the scope of access of your solutions digitally, and you're essentially able to also expand your solutions and grow your business exponentially in order for you to not only meet your goals as an organization, but to also increase your reach to different customers within different contexts and different global context as well."*

5.4.1.2 Understanding the criteria for successful DT

RQ 1b: Explain what successful DT is.

To understand what successful DT is, the question in the interview guide began by asking the participants, what are the measurements of success and how is it measured in the organisation. There is a consensus that the success of DT is based on the success of the organisations strategy. The analysis highlighted that the core strategy of the

organisation is "*part of the organisations mantra to fulfil on our strategy, we've got to make sure that digital transformation is part of it*" as mentioned by Participant C.

Figure 11 - illustrates the common codes that formed each theme within the theoretical category of Business Strategy.
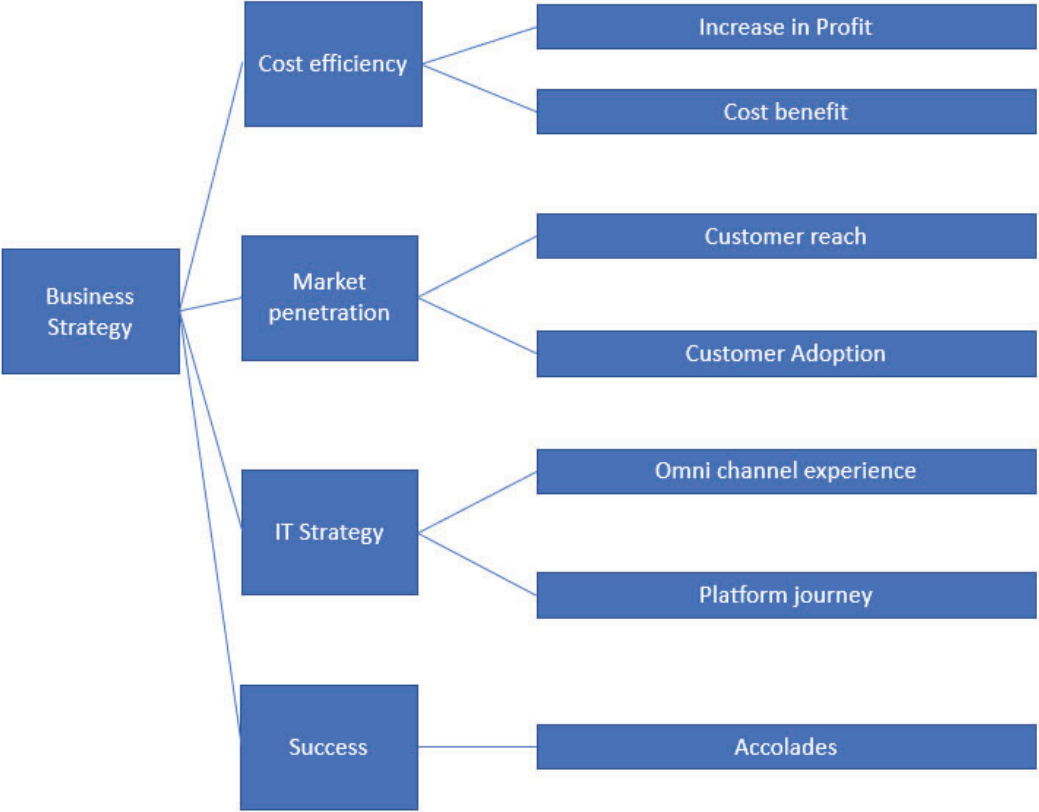

Figure 11: Business strategy

Source: Author's own

5.4.1.3 Digital strategy

The analysis of the interviews identified three themes that provide insight into the role of business strategy. Key insights from the respondents were that the strategy of the organisation is to become a "*platform business*" and to "*create integrated financial services*". The respondents also shared a big challenge in the strategy. Analysis of the interview data highlighted that cost efficiency is an important aspect that links to the strategy. All organisations must be profitable to be sustainable. This is discussed further as an internal factor. Participant D, shares that the organisation started looking at alternate business model more than five years ago.

Supported by the outlook, Participant G adds: *So one of the big digital transformation levers is essentially working towards becoming platforms, right, because we know platforms essentially use capabilities that are able to be used across the organization. So instead of different business units within the organization creating their own capabilities and creating duplication. It's about streamlining that those capabilities and essentially creating a platform where those capabilities that can then be leveraged. And I believe that, I mean, if we look at the last six years, 6 to 7 years, that is essentially being the goal of the organisation to become a platform business.* In becoming a platform business, allows the organisation to share value.

The goal from respondent L is… "*to build a financial services platform that delivers value to the customer everything we do basically evolves around aligning customer experience on a trusted platform that's very safe and very convenient for the customer to use and we aim to use multiple pieces of technology do to get there.*

While the respondents are familiar with the strategy, there seems to strong views regarding the strategic initiatives. Every respondent added that the challenge experienced related to the competing initiatives and change in order of priorities as observed by the respondents.

Participant E*…"we constantly changing our requirements and our priorities "*
Participant A *… sometimes these things have competing priorities.*
Participant F *…I think it is prioritization is a challenge.*

5.4.1.3.1 Social impact

The interview data strong highlighted that the strategy is a customer centric strategy. The respondents stated that the market has shifted and therefore the organisation has to respond. As mentioned, the organisation's goal is the for customer be more self-sufficient rather than relying on a human interaction via, a branch or call centre. Participant A shares…
…*We have a huge, branch infrastructure, which means that customers can still walk in and they can still transact with us in a way that allows them to, be different to what you might find on online banking or on app.* The data suggests that organisation is able to track the interactions and are able to *measure platform transition.* Participant A adds *it's never a binary thing to say we will push and force all of our customers.*

One common view is that it could be a generational preference because there are older customers that are more difficult use the digital platforms as Participant J adds: *They still prefer the human interaction, So I think, the younger generation tend to be much more*

comfortable with it, whereas the older generation they've adopted mostly the transactional part of it, but I think there's still some human kind of interaction that they want out of it. Participant C shares a similar view… *I suppose that's always the challenge so if I go and speak to the 75 year old person or if I go and speak to my folks, this is daunting. The danger, with the digitization and technology is sometimes it moves much faster than what everyone in the market understands and they can't keep up with it and it's intimidating.*

Another frequent view is that its customers need to be educated more to make use of the digital products, which is based on as Participant O states…*the law of diffusion of innovation, so you have your earlier adopters. I think in the best part of it once it's adopted people expect it, so there is a novelty factor to it. These are intimidation factors. And then the reality is depending on how you use it. It will always be anything between 10 and 20% of people that for whatever reason, don't adopt it. If you look at in our world, we still have clients that it's not registered on our digital platform and are not interested in it. The reality is with digitization and technology, you can't force down people's throats.* An interesting addition to this view is that customers could feel excluded by not adopting the banks technology. Participant G mentions…*there are a lot of customers that are not digitally au-fait. So, they are not digitally literate. I do believe that a huge part of our journey has to be about customer education, because if a customer is not able to engage digitally, they feel excluded. So, you have to make sure that on your digital transformation you do not leave your customers behind.*

There were only two mentions regarding sustainability in the context of climate changes. The view from Participant K and D were similar in that it states:

I think the digital world and how we actually impact society from all the things like climate change etcetera, we must be more conscious around that.

5.4.1.3.2 IT strategy

Part of the organisation's strategy is to ensure that technology is available to enable the DT strategy. The research highlighted a common view of the strategy. Participant G shares …*we want to be a platform business. In other words, we want to pivot towards platform being our primary offer solution and, on our platform, we offer banking services on our platform we offer telco services on our platform we offer.* Participant C acknowledges, " ...*we are aiming for an Omni channel experience that we're building. Processes onto that single platform. It's like a unified process that can be done on multiple channels. Our whole strategy is for clients and staff to actually use the same platform. By building a digital platform, it means you can have a consistent journey with*

your staff member, with your client and with your business. Participant A echoes this view and states …*a core platform that can continue to add stuff to because its more flexible and agile, capabilities that you're able to land that would make it easier for you, for customer, for staff.*

5.4.1.5 Measurements of success of DT

Participants added that successful DT means "we are ahead of our competitors" (Participant E) and Participant A states that a good indication is by the accolades of the organisation and that the strategy is measured through formal structures within the organisation:

> …some of the awards that the company has won both locally and globally around our digitisation journey. It is measured through these bodies, whether they are exco's, steercos or stratcos, etcetera.

Another important finding was that DT is difficult to measure because DT does not have a definite end state.

> Participant A – *"you never going to get to a point where you say I'm fully transformed or I'm fully digitized."*

> Participant E – *"in the term of digital transformation, are we always transforming"*

> Participant O – *" You know it's like a circular reference thing once your platform and your technology is sorted you know, and you get into that momentum and that culture, it, just continuously perpetuate itself, it's like a circle that you never slow down right if you just think of us as a bank right so we just evolve all the time it's not a singular thing and now you say OK that's our digitization strategy in our platform and that's what it is and now we've done it and we close the book. We just move on to the next chapter and the next step. And the next chapter and I don't know no one knows where this will end."*

Most notably is the view from Participant J on the measurement of success is which does not align to the measures as mentioned by the other executives.

> …*you shouldn't be measuring how many people are using digital or What's the service on that side. It could be like interim measures. I think sometimes people might get completely obsessed with digital and forget that in the end of the day it's about customers. You need customers, and for your customers have products. It must be a lot about how much of your functionality sits on digital, so*

how much can customers do, ordered by volumes a customer does and then you make sure that you're tracking that for migration. Then you need to make sure that you that you are tracking the downstream benefits versus what's your cost. You know I have your cost per policy in our case or cost per service like you driving it down as you move people digitally and with proper costing of your digital processors and then how much new sales have been generated, how many, how much migration have you generated or to the sales process and so it depends more on the time frame you're trying to measure.

5.4.1.6 Theme conclusion

Every participant mentioned that the success of DT is measured by the success of the strategy. It is clear from the data that the organisations target is to become a digital integrated financial services provider. The organisational strategy can only be realised if the technology, people and customers are aligned. Important to note is that the strategic initiatives must also be agreed on which from the evidence shows, there is inconsistency. The analysis also revealed that although there is a demand for the organisation to transform digitally, there is still a big portion of customer that prefer the human interaction. This could be because this is a traditional bank and not a digitally native one.

5.4.2 Research question 2

Exploring the external factors that may contribute to digital transformation.

This question is aimed to identify and understand the external factors of DT. Analysis of the interview data revealed that a high consensus in terms of identified themes. Figure 12 illustrates the key themes relating to the external factors.
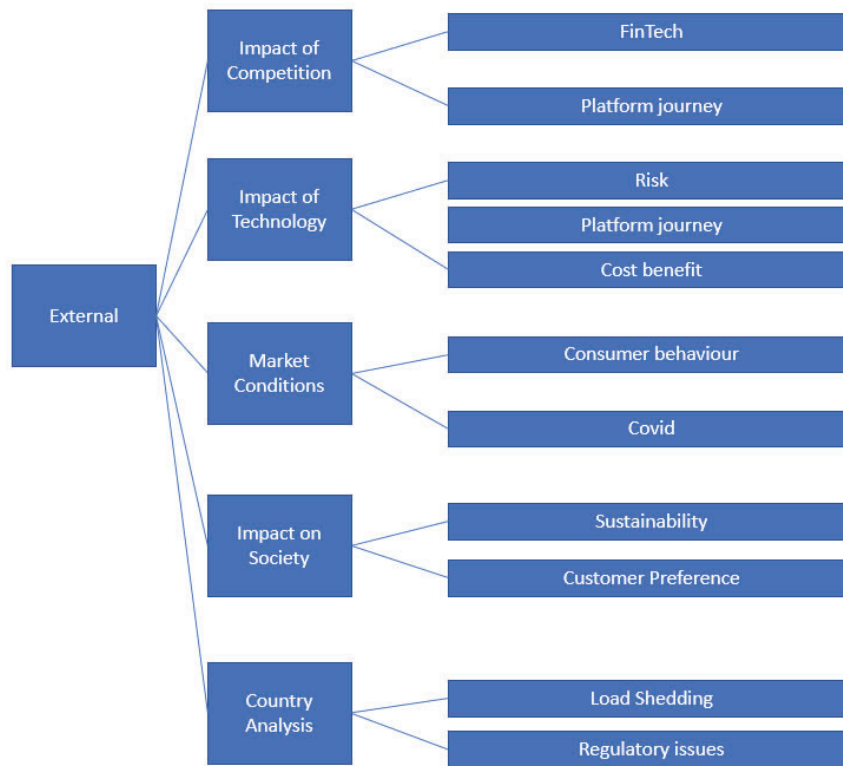
Figure 12: External factors

Source: Author's own

5.2.4.1 Impact of competition

Competition was identified as the biggest external factor that contributes to DT. Of the 15 interviews conducted, all respondents in the support and customer experiences roles identified as a contributor. Analysis of the reveals that competitive landscape is multidimensional as it relates to other banks, Fintech's and Big Data companies and no longer a like for like organisation. Participant F – "*So maybe not banking in its totality, but you could see we already see disruptors and innovators in the payment space. And I think there is so much that needs to happen and there's such a lot of, I suppose, pressure from threats like the Fintech's and the non-traditional competitors popping up*". Other similar views are from Participant I – "

If you look towards the future, you'll or let's say currently I think the main let's say competitors that are doing something similar as those big technology platforms like not just the likes of Facebook and Google but like WeChat and Alipay in China for example. So, if you think about platform like WeChat how disruptive they can be to a bank, if they're able to do payments and people can still seamlessly pay anyone on WeChat or they have a wallet where you can store on your phones" and Participant M – "*And then the big competition from a Google and Apple Web.*" The threats from these competitors also

have an impact on the resources as a lack of skill becomes challenges for organisations and the country when both organisations are recruiting for the same skillset.

The view from participant D agrees to the competition of skills as follows:

Heart and minds are difficult to change. People skills is a is a big issue, so attracting skills that can develop, data skills, engineering skills etc. I mean there's a shortage in the country and you compete with international companies. So that's a big challenge

On another dimension of competition, the respondents believed the organisation had a competitive advantage in comparison to other financial institutions and competitors in South Africa as well as in Africa as stated by Participant C - " relatively like to the rest of the African market, I think we're very mature and where we compete, I think we're very strong and quite a head in the South African context.

5.2.4.1.1 Theme conclusion

Analysis of the data revealed that impact from competitors is massive. While in the context of South Africa and Africa, the organisation is in a favourable position, it becomes difficult for traditional banks to compete with platform and technology organisations such as Google and Facebook and not only financial institutions. These organisations are also in a position to disrupt all sectors of the economy due to their scale. They are also able to attract the best talent and skills and provide better remuneration when compared to local banks.

5.2.4.2 Impact of technology

Another key theme identified in the data highlights the role of technology and the impact it has. Majority of the study participants cited technology as a huge factor. Technology was cited 19 times in the data. "Any company agnostic of industry is bound by technology" (Participant A).

> Participant O – *"I think the external drivers is you know financial services specifically banking can't exist in isolation, right, so as technology and in other aspects of people's lives evolve whether it's automotive or energy or just an interaction or communication or whatever that drives financial services and banking to not fall behind so. Everything is an ecosystem of things. So that drives digital transformation."*

> Participant I – *"Sort of external push factors from other big technology platforms necessitated us and I think banks to move in that direction. I think just because the technology and also the external environment involved, so, so quickly*

Participant K – "*The main thing you can say is the technological revolution is gaining traction. I mean, first the Internet there, that was the information Internet age bringing to that and then fact that it's been driving the main driver that's got us to take your branch to be online because that's the Internet forced you to do more and more people was gaining access to it. So, it's more and more clients you get access to via that means then it's all that work that is now all the technological advancement that's coming through with that. If we don't catch up, we don't actually embrace that then you know, we're going to get left behind.*"

Participant F - You need to make sure that you keep up with the latest technology that you refresh, enhance and improve your core systems to deliver on these expectations from a from a customer perspective. I think the technology, the, the advancement from a technology perspective. technology, technological advancement and the pace of it.

Impact of technology has some similarity to the impact of competition because it is the technology that is disruptive, that makes way for the many competitors as Participant D states,

"*…So not the banks necessarily, but Fintech they are digitally native. They attack us in our in particular niches like payments for example. So, it's non-traditional competition like FinTech's…*"

5.2.4.2.1 Theme conclusion

The analysis revealed similar views from the respondents, that technology is constantly evolving and as the analysis highlighted, organisations must observe and adopt. All the participants responses regarding technology had an overlapping view on the impact of competition. The analysis did not highlight specific information on how the organisation is keeping up with threats of new entrants but rather financial institutions.

5.2.4.3 Market conditions

During the interview process, interviewees referred to the COVID-19 pandemic and consumer behaviour as big external factors that impacted DT within the organisation. The lockdown period during the pandemic that started in 2019 had an impact on both customers and staff. The organisation like every other business around the world had to pivot its strategy. Although the organisation was already on a DT journey, the pandemic as Participant E indicates "*COVID has accelerated transformation*". The view from Participant E, is

> "…*I think you know when COVID hit us, it also changed the way that people actually want to do business and want to transact.* Related to this view is that of Participant G,

> "… *I think Covid more than anything else very quickly enabled us to use, the capabilities that had already been worked on for us to be able to do that, which is why the organization did not go into disarray when lockdown happened and we needed to work from home. It really spoke to firstly how we had already moved to a space where we could work digitally and remotely and now it was really just about ensuring that there was security and that the employees, had the tools of trade they needed, to be able to do that and I believe we've done really well.*

Analysis from the data also highlighted that market had a positive response during the lockdown period as Participant J noted from an insurance perspective without a face to face option:

> …*With digital servicing during COVID and digital claims, we know about 80% of our interactions with clients happen on a digital platform. And what ended up working, it actually hasn't reduced our interactions through other channels, as we're still getting as many phone calls and as many emails as we as we used to get. But that means that customers are interacting with us a lot more. So, what that means is that it's given us a lot more ability to have more conversations with the client…*

5.2.4.3.1 Theme conclusion

Analysis of the data brough to light that the pandemic was catastrophic globally. There was consensus that due to the organisation's strategy of DT, there was minimal disruption. The disruption also increased DT as seen by the customer interactions. It is evident from the research that customer behaviour has an impact on DT. Customer expect convenience and if the organisations cannot provide products or services, there are more options available to customers. From the research data, only six executives made mention of the pandemic and majority were certain on the impact of customer behaviour.

5.2.4.4. Consumer behaviour

DT is based on customer behaviour. The strategy as highlighted in Chapter 2 (2.3.1) the analysis states that the "market has shifted and the organisation has to respond, "and that transformation is going to be based on what customers want. There are congruent

opinions from the participants promoting that the customer has an impact on the market conditions

> Participant H shares the view that customers want immediate gratification- *… there's a demand from clients on 24/7 availability, on convenience, on access and on not having to kind of get up and come to a branch in order to do what you need to do. So, there's definitely an expectation of always on continued access from everywhere that clients want and expect. And I think people are kind of more and more comfortable with self-servicing if the platforms and tools are intuitive and easy to use. So, there's definitely an expectation from the market.*

> Participant J – agrees that the demand from the customer is prevalent. *So, I think there's a big customer demand. I'm not sure if customer demands always for all the functions, but it certainly is a big push*

> Participant F provides an additional view - *I think customer expectation is another one to remain competitive. I mean as technology advances and as people become cleverer and cleverer, it becomes easier and easier to disrupt different lines of our core business.*

> Participant A also adds to the view of Participant F - *if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint.*

5.2.4.4.1 Theme conclusions

Analysis from the data interestingly, revealed that the executives that oversees the low income segment highlighted the societal issues and the COO highlighted the factor around public services. DT always have positive connotations in that it always benefits society but there are other factors that impact customers before they are able to experience the digitization of services. Due to the few respondents highlighting this factor, there is a lack others opinion.

5.2.5 Impact on society

Participant K indicated that through DT, there is a positive response on society:

"…I think you also have transformed society because you can make a lot more things easier for them to do."

Participant C advises on the advancements of access, *...data and Wi-Fi is becoming much more pervasive and cheaper than it was five years ago.*

Participant G, however expressed the challenges with DT from a societal viewpoint is that it is a "slow process". This means that from a customer point of view,

"*So, let's start on the customer front, I mean because the because it's digital, we are in South Africa, cost of data is high. Access to cell phones are expensive, especially smartphones. And if you are living in rural areas, you know sometimes network considerations are an issue as well. I think there is a bigger societal thing that needs to be solved for in terms of reducing the prices of data across board. And I think we've as an organization tried to obviously do that, I mean, through our own products and quite a lot of work was done there to try and make data, as affordable as possible. So, I think we have a responsibility, not only as an organization, but as a country at large in different corporates within the country who really together work to provide education and access. And then I think digital transformation also creates a huge reliance on digital platforms. People get addicted to digital. I mean, you've seen it, right. Kids nowadays, all of that. So, I think there's got to be a very healthy balance. Between you know, productivity on digital platforms versus engagement and building teams and creating resonance.*

5.2.5.1 Customer experience

Evidence from the research is that by the organisation embarking on this DT strategy, majority of the respondents agree that it has brought about a positive impact for their customers. Customers are able to do more than banking on the smartphones in terms of services offered on the App.

The participant's opinion is that by moving onto the App, this has benefitted customers in terms of time and money. The views from the participants are as follows:

Participant H - …*the fact that people can now take up their loans on a digital platform without having to kind of go into a branch, bring proof of income, you know it's kind of like a few clicks process on platform. I think the benefit of to customers is immense because it means that you can take up and service a product and perform transactions. When it suits you, where suits you, and I mean the value of time is huge for many people, for all people. And so that time benefit I think is absolutely massive.*

Participant O - *the value that we've created right so if you think from a client perspective. If you just think about our app and our things, we make it simpler*

and easier. You know you can communicate with us. You can touch us. Whenever you want 24/7 at your convenience. You know if you think about some of the product take up perhaps it's done on you on your device. You click through you don't have to speak to somebody you don't have to sign forms so that's from a client point of view, its simplicity, efficiency, cheaper and make it accessible even to customers a rural area.

Participant I highlighted, that customers are looking for similar experiences a recent change in the market regarding changes from using a plastic card to make purchases, to having a digital card and whereby payments can be made using a smartphone or a watch.

The research also reveals that the organisation does have a hybrid service offering for customers to interact via self-service like App and the option to speak to a human is also available. Where customers are comfortable, they are more likely to transact on their own instead of seeking human interaction. One participant adds that ... "*the aim is to get a consistent customer experience.*"

Participant N highlights *... " we ask the customers about their interaction experience, the customer's quite happy to use it and if not, getting the input on to future development to enhance it.*

In a differing view, the research also added that this experience is not always great for customers.

Participant L adds … "I think most of the customers like it, it's just you know sometimes you get negative feedback is where the process broke or when something didn't happen the way they wanted it to happen. And then you know kind of the wheels come off but if you can get that human interaction quickly, they don't mind it."

5.2.6 Country analysis

5.2.6.1 Public services

Participant N provided a single view on the external factor regarding load shedding, which is an issue that relates to a few aspects of the macro economy in terms of economic, political and societal as follows:

… Although South Africa is able to compare with first world countries in terms of banking, we still have external factors like load shedding. That's the third world

part of the country. We need to fix it, as our constant supply of electricity, is it reliable, is it available. And again, if you look at it, even if it is up and running, you might have electricity running water etc…

5.2.6.2 Regulatory factors

It was interesting to note the different outlooks from the respondents in relation to the realm of legal, risk and compliance. Participant B states that

> *"A big challenge is the conduct sessions, compliance and regulatory stuff. It makes it very difficult for us to, firstly, to think, to build and to operate in this view of transforming into a digital digitized world. The regulatory environment is not always A level playing field so some of these financial services sort of operate outside the realms of the current legislation, so you don't need a banking license to facilitate payments. So, you can take a lot of the sort of inner capital activities that are quite profitable for banks and you can sort of move in on that piece of the financial system without the banking license and all the compliance and regulation goes along with that.*

Participant I noted that the regulation is beneficial to the customer: *So, you've got this sort of data privacy pushback. So probably more prevalent in Europe. But we've got the Protection of Personal Information (POPI) Act. So, I think regulators are trying to protect people, their data that available, sort of with your knowledge and consent as sort of a check and balance*.

There were also similar views regarding the regulatory factors pertaining to customer information and cybercrime. The views were as follows.

> Participant D -. *I think digital transformation it's fraught with risk and organisation has to keep abreast of regulation. There are lots more regulation on things like privacy of customer data, sharing with customer data and how we treat customers fairly.*

> Participant L - *You always have this kind of risk, digital threats, actors trying to get access to customers, profiles which is a risk*

> Participant O - …*we've always got to keep things like cyber security and fraud top of mind because the dynamics of those risks change completely, in this world.*

Participant K sentiments were slightly different in terms of the risks facing the organisation and customers and states:

> *...there are lots of risks and it's evolved because now there's different ways of fraud and all of that come through like kidnapping and transacting on the victims account because transacting is so easy.*

5.2.6.2.1 Theme conclusions

Majority of the respondents agreed that regulations have an impact on DT. The analysis highlighted that impact is beneficial for the customer but not always for the organisation. With the increase in DT strategies, there is a surge in cyber-attacks and for criminals to find alternative methods to achieve their outcomes. Banks are heavily regulated and it becomes difficult to maintain the regulations and business strategies.

5.3 Research question 3

Exploring the internal factors that may contribute to DT

This question was aimed at identifying and understand the internal factors of DT. Analysis of the interview data revealed key themes within the realm of internal factors which will be discussed. Figure 13 illustrates the key themes relating to the internal factors in addition to the themes presented from the research.
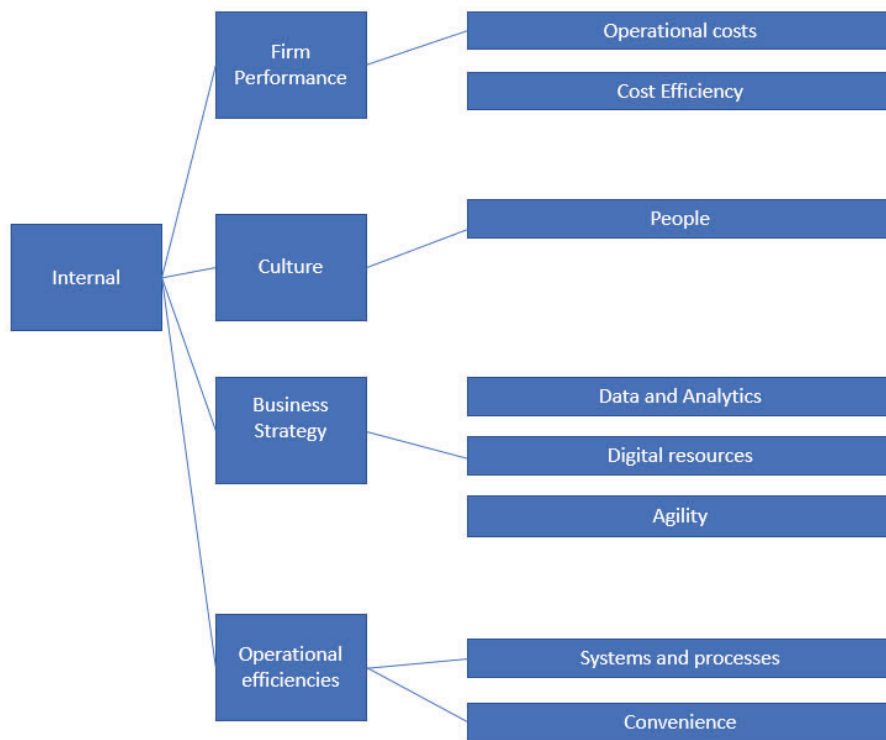
5.3.1 Business strategy

All participants echoed the importance of value creation and the integral role it plays in terms of the internal factors of DT. The findings showed that the value creation aspect ties in with the organisation's overall strategy. In terms of business strategy, sub themes were identified from the research. The research also shows evidence that the strategy applies to as one participant (A) states *benefits the realm of the customer, benefits the realm of staff and benefits in the realm of the organisation*. The sub themes identified are Customer experience and Data and analytics

5.3.1.1 Digital resources

From the research participants identified digital resources as their internal systems. Majority of the respondents highlighted that it is not easy for a traditional bank to transform into a single platform as mentioned, is the company strategy. The respondents agreed that the internal systems and technology was one of the factors that hinder DT and as Participant A adds, *we have complex existing platforms and technology which make me very difficult to transform*. From the experience of the respondents, the views were as follows:

Participants D explains - "*transforming a business model, a lot of work still to be done around digital transformation for pre heritage organization like ourselves is there's a Lot of heritage Systems and process and governance structures embedded in our DNA. It's how our stuff has always worked, wanting to shift the mindset and our hearts, but then you must also shift and re-engineer, you know, process in technology. Now we got it up and antiquated been great tick before, but it's Not fit for purpose to English*.

Participant L echoes the view of Participant adding: …*the fact is we running a bank that's been in business for many years so you've got lots of processes, people, systems that that need to change. I think specifically for companies that's been running for a couple of years, it's not easy changing backend processes. All systems do allow for this this digital transformation in the front end buts there's lots of spaghetti behind the scenes that need to be connected so that stuff. I think processes are difficulty change.*

5.3.1.2 Data and analytics

The analysis of the interviews identified another type of value created through DT. This as one participant states … "*data is the new currency*". There is also evidence in the research and understand by all respondents that data is also metric in how we how the

organisation aggregates and synthesize customer data and customer interactions to create value for customers. The participants explained the reliance on data as follows:

> Participant B states … "We *need to be quite good at collecting of information and data. And once you've got all this information and data, which we have a lot of, right, I mean like because of our traditional setup of being a bank like we have a lot of transactional things, customer interactions with us. So how do we use that data to figure out what's the next best thing to do? It's almost like using the data, analysing the data properly to put it on appropriate rails that you know which is a great customer experience. It solves all that kind of stuff that you actually using the data, the information and making good decision to position the right products and services.*

> Similarly Participant G shares …. "*Another capability that I believe has also been quite significantly matured is our data capability. The reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because you can multiple products like have a home loan, a vehicle, you've got personal loan, you've got a cheque account. So, you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one database. That can essentially then be used as the source of truth which provides a lot of value for the bank and the customer.*

5.3.1.3 Theme conclusion

What DT has also brought about is that there are no longer traditional banking hours and has created convenience. Without DT the value unlock could not be possible. The data born out of DT has become invaluable to the organisation to provide contextual offerings to the customer as mentioned by all respondents. These contextual offerings has led to cost efficiencies and growth.

5.3.2 Operational efficiencies

The last theme regarding the internal factors relates to the Operational efficiencies. Based on the data, sub themes for Operation efficiencies were evident. The sub themes are Culture and Agility.

5.3.2.1 Culture

The interviewees agreed that in a DT journey, people are the one of the biggest challenges. As discussed earlier human capital also contributes to the external factor of competition. It is difficult to get the skills. This was highlighted by Participant I -

So, we in a competition for skilled people that can enable this. So, you are competing with like big global technology firms or banks that are looking for or to do the same thing and they're looking to hire the same people to do the same thing. So, I think there's a sort of a war on talent for this" where "Big Fintech's and big global companies who are paying in dollars and euros and pounds (Participant C) are able to offer more money and benefits and that contributes to the brain drain.

The internal factor regarding human capital as advised by the respondents relate to getting staff onto and becoming part of a DT journey. The respondents also mention that DT impacts the culture.

Participant A shares, "sometimes big transformation journeys also impact culture in terms of how your staff see what you've done and whether they are comfortable with the transformation journey". The research suggest that it is therefore important that staff are engaged and informed of DT strategies. Participant G agrees by stating

… employees are very big part of any digital transformation in an organization and employees sometimes may feel displaced when you are looking at how do you as an organization, for example automate, certain functions for efficiency and such which may lead to either, employees feeling like they are getting replaced by technology.

In addition to this, staff are need when the technology is failing or when they need the human interaction, as added DT cannot replace every interaction… *it's important to also make sure that they understand that things that can never be replaced are face to face engagement advice and service. Because when things go wrong digitally, somebody wants someone to talk to. So if your frontline and your service teams are not up to gear and up to scratch in terms of understanding that transformation from digital to human and what levels of empathy and understanding and listening, they need to have in order to help customers, solve those problems.*

Interestingly, the opinion from the executives is that DT is also about making it easier for staff to engage with the technology in order to render better value and service to its customers and as Participant A says, "making the staff lives easier too".

5.3.2.2 Agility

The last sub-theme that was identified in the research within the operation efficiency's theme is Agility. Participants shared strong views regarding the challenges of not being agile. In addition to the archaic systems and process, Participant N opined that in the

absence of agility, the organisation is "constrained by your ability to move stuff quickly through a development life cycle.

Not being agile has its challenges as Participant M adds, *"you potentially become very slow to respond to changes, which becomes risky."* Participant O, states that in the current state of the organisation projects take a long time to implement – *"some of these things are 2,3,4,5 year sort of projects and capability to land it. People then lose momentum and the world has evolved in that time."*

5.3.2.3 Theme conclusion

The analysis for the data revealed similar views that although the organisation has made great strides, and that DT for a traditional bank is difficult in terms of the systems and process and people is a challenge. It is a heart and mind change from the past to the future. The participants agree that systems, processes and people enable DT in an organisation, but if the organisation is not agile, DT becomes difficult when trying to adapt.

5.3.3 Firm performance

Aligning to the strategy of the organisation, the research presented consensus amongst the respondents that cost efficiencies is a result of DT. Automation of processes is a result of digitisation as detailed in Chapter 2. Majority of the respondents state that cost efficiencies was a result in changing the operational activities and "importantly is cost to get it done right" (Participant C).

The view from Participant A is that DT must be done successfully in order to measure the benefits of it…

> *Usually, it's about cost benefit. If you've got your digital transformation done in the right way, you probably are going to find efficiency because you become a lot more nimble, a lot more agile and a lot cheaper in terms of you being able to render services to both customer as well as your internal stakeholders and customers.*

Participant C explains,

> *that the cost benefit, it's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anywhere by anyone and at any time.*

Participants that agree with this view as follows:

Participant N - *We have moved in the space of 10 years from a heavily paper based application or a still 45 minute call and but you still got you got customers got the option now which is great you can go through the pain of going to a face to face at the branch, a 45 minute call or three clicks and you get your product.*

Participant G - *… using the cost of doing business, but at the same time just enabling our ability to understand, engage and create customer context so that we can be a lot more relevant to our customers. And then you will also talk about where you are looking at costs. How have your cost also transformed as you've moved from traditional to more digitally transformed processes and solutions…..*
" *…Remember, if the organizations, cost of doing business is high, what then happens is that that cost then gets passed on to the customer. So, the sooner you are able to reduce the cost of business, the sooner you are able to create solutions at a much more affordable way for customers and that's what the digital you know digital transformation also assists to it. It reduces the cost of doing business. So that you are able to provide more value to customers at a much Less cost.*

Participant K - *Cost is just one thing, that's an example of inefficiencies that these things then really make you realize how inefficient your old processes were if you take a manual process like a cheque. I mean it's printed on paper and must be processed, it takes seven days to process, where the technology was enabling it for the same day. So, you really see moving from seven days to a lack almost instantaneously is efficiency decreasing costs financially and by time.*

Participant B explains how costs are reduced.

…from a cost perspective, it makes sense, like think of it this way, as soon as the customer phones into a call center, you've got a warm body sitting on a seat. It gets very expensive to service a customer. A customer goes into branch gets very expensive. But if a customer does the lifting on their own for themselves on an interface, the cost is reduced for the organisation as well as the customer.

Participant L adds to the view.

…I think the also the cost of doing business is much cheaper, to actually do business on a digital interface there's a lot more trust around those digital interfaces. We drive a significant amount of business through these kind of digital platforms at a very low cost. Added to our ability to invest because we continue

doing business at a much lower cost, we can afford to invest a little bit more in in different pockets, which leads to growth.

5.3.3.1 Theme conclusion

The executives strongly suggest the cost benefit of DT processes and the value that it has created. Overall, DT is catalyst of operation efficiencies where the benefit is seen by the organisation, the staff and customers. The general view from the respondents was that costs were reduced which resulted in process efficiencies which ultimately saves the organisation time and money.

5.4 Summary of the research findings

A comparative analysis has been conducted on the three research questions. The information was based on the 15 interviews that was conducted. Each research question identified themes that were identified in a deductive process.

The findings highlighted that the respondents shared a common view of the three research questions. There were slight variances from the responses in the coding process. New views that were collected during this process will assist in understanding the internal and external factors of DT. In Chapter 6, the analysis from the research will be discussed regarding the proposed framework to answer the research question will be presented.

A summary of the literature review in Chapter 2 was updated to include the findings from Chapter to presented proposed conceptual framework as illustrated in Figure 12. This is the basis for discussion in Chapter 6.

Figure 14: Proposed conceptual framework

Source: Author's own

Chapter 6: Discussion of the results/Findings of the research

6.1 Introduction

This chapter discusses the research findings identified in Chapter 5. The research findings on the new potential themes and sub themes are compared to the themes of the literature review in Chapter 2. The findings of the research are to assist in the understanding of the main research question, understanding the impact of digital transformation on performance from a retail banking perspective at a leading South African bank and to answer the research questions outlined in Chapter 3. The discussion follows the sequence of the research questions.

The discussion of the results follows the themes and sub-themes associated with each research question. In each theoretical construct, the new themes from the research will be highlighted and discussed. Thereafter the themes from the literature where there is no similarity will be discussed. During the comparison process, the literature in Chapter 2 was updated with information that was previously overlooked. The conceptual frameworks were updated thereafter.

6.2 Discussion for research question 1

Understand how retail banking leaders understand DT and explain what successful DT is.

Research question 1 sought to explore how the participants defined DT at a leading bank. Leaders in the organisation need to understand the concept of DT as a key element when an organisation is undergoing a DT strategy. It was also necessary for the participants explain their beliefs on what successful DT comprises of. A summary of the insights to answering this question is as follows. As discussed in Chapter 2, the definition of DT is that it is a continuous organisation wide change that integrates new business models and technology to create and capture value for all stakeholders (Verhoef et al., 2019; Vial, 2019).

6.2.1 RQ 1a – Understanding the retail banking leaders understand DT

The evidence in the research, showed that there was no single definition for the DT and that each participant defined DT defined DT according to their understanding. While there was no standard definition, the research showed that all participants did understand DT and could apply the definition in the context of the organisation. Key

phrases and terminology used by all participants is that DT is a process to use technology to enhance processes although there was some inconsistency in the use of the terminology as highlighted in Chapter 5. The study also established that the leaders highlighted that DT is part of the organisations strategy as indicated in the literature by Kraus et al. (2021) and Al Nuaimi et al. (2022).

6.2.2 RQ 1b – Explain what the success criteria is for DT

This quested aimed to understand how the leaders of the organisation measure successful DT. The key literature which reviewed the success criteria for DT in Chapter 2 and compared to the research to highlight the similarities and the differences. Figure 15 below is a summary of the main insights from research shows the differences highlighted in black. The summary of the insights grouped the sub themes as a measurement for success. As presented in Figure 10 are the sub-themes created from Chapter 5 and the themes identified in the literature. The themes in yellow reflect the literature and the themes in the black were identified in the research. While the literature identifies the key themes for success criteria, this evidence can also be an internal or external factor of DT.
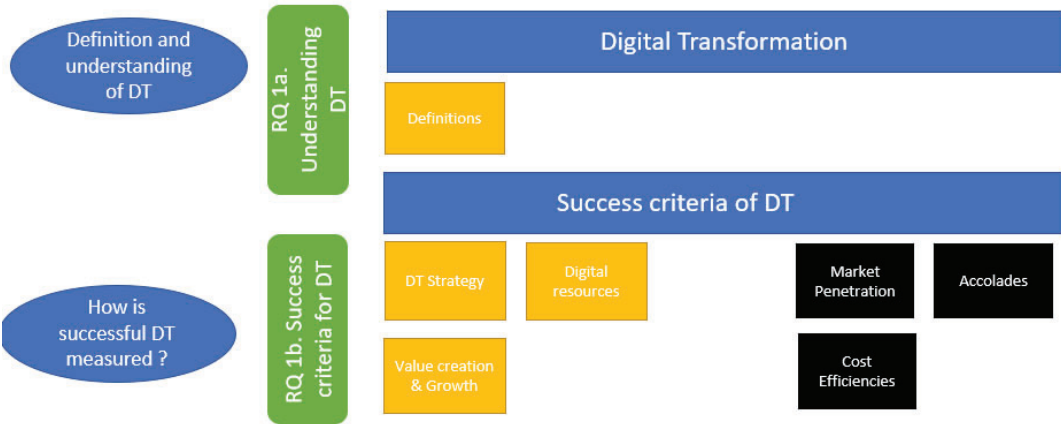
Figure 15: Findings from RQ 1b

Source: Author's own

6.2.2.1 Findings from research (RQ 1b)

The literature presented and the findings were similar in terms of the DT strategy that is required and the value in terms of the market penetration that is created. The framework created by Li (2020) supports this view and therefore the findings from research and the literature are consistent.

The findings identified market penetration, cost efficiencies and accolades as new themes for success criteria of DT. The theme around accolades will only be valid if it there is a DT body that will assess the digital maturity of an organisation. In the absence of this in the literature, it becomes necessary that there should be a standard guideline regarding digital maturity in order to create a competitive advantage (Nadkarni & Prugl, 2021). This provides a benchmark across organisations and sectors.

Another outcome related to the success criteria of DT is that the participants indicated DT results in cost efficiencies. Cost efficiency is identified as an internal factor of DT on firm performance and therefore the study is consistent with the literature.

6.2.2.2 Findings from the literature (RQ 1b)

In the conceptual framework, the systemic literature presented digital resources as a success criterion as outlined by Verhoef et al. (2019). The digital resources refer to the mechanism related to data collection and having the infrastructure in place to store and process big data (Verhoef et al., 2019). There was no explicit mentioning of the data resources as success factor, the findings from the research were that the participants referred to the digital resources being used to collect, store and process information.

6.2.3 Research question 1: Conclusion

The conclusion based on RQ 1in terms of the discussion of the research findings and the literatures is as follows:

- All the executives understood the concept of DT and the impact technology has to enable DT to improve processes which results is creating a better experience for the customer and therefore adding value to the customer and the organisation.
- Similar to the extensive research of creating a standard definition, this too was not possible in this study.
- The areas of difference may extend the existing literature, in terms of the cost efficiencies

6.3. Discussion of RQ 2: Understanding the external factors that may contribute to digital transformation

This research question aimed to understand the impact of the external factors of DT in an attempt to validate the research findings to the literature identified. When conducting an industry as appears in Figure 16, the literature presented is identified and where there are nuances from the qualitative data a highlighted. The literature identified the key

external factors impacting DT as the technological factors, environmental and the social impact. The outcomes are as follows:
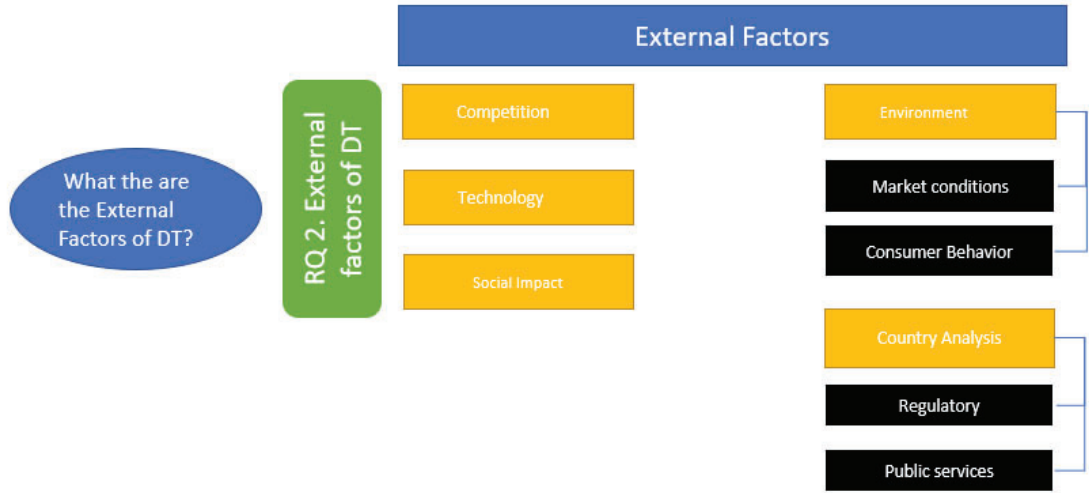
Figure 16: Findings from RQ 2

Source: Author's own

6.3.1 Technology

6.3.1.1 Findings from the research

The first theme evident from the literature review in Chapter 2, emphasizes the technological factors as fundamental. This view was also presented in the research findings as driver for the organisation to try and keep abreast of the technological advancements to have a competitive advantage. The participants mentioned that the rate of change of technology is so great, that it is difficult for large and traditional organisations to convert rapidly.

6.3.1.2 Findings from the literature

The ever present nature and need of and for technology for consumers has triggered changes which contributes to the external factor of DT (Van Veldhoven & Vaniethen, 2021). The literature and participants confirm that technology facilitates digital business models (Li, 2020). The literature identified all types of digital technology used relative to the usage of the social impact. (Vial, 2019, Verhoef, 2019)

6.3.1.3 Theme conclusion

The theme around technology was raised by every author in the literature review. DT is however a technology transformation as much as a business model one. Based on the similarities, there is consistency between the research and the literature.

6.3.2 Social impact

6.3.2.1 Findings from the research

The research also highlights that this technology adoption is different and there cannot be a push drive but rather for the organisation to highlight the benefits to the customer to drive adoption to link the interaction between society and technology. The participant view was unanimous in that the business strategy is centred around the customer. For this reason, the use of technology is to remove customer angst from the tradition banking processes to a digitalised one

6.3.2.2 Findings from the literature

The research and literature are of the similar view concerning the social impact that the core purpose of DT is to improve the lives of society, through the use of technology (Kraus et al., 2022). The results also depict that the organisation seeks to increase the adoption of mobile technology. The participants also added the constraints around customers that are digitally excluded, however the business model allows for serving via digital platforms and traditional ones. Therefore, there is consistency between the literature and the research and that the social impact is the biggest factor of DT.

6.3.2.3 Theme conclusion

The literature presented a view of the internet and social media usage, which means that organisation that cannot meet the demand of society, customers and employees, there will always be an alternative. Society is more connected and there is more information available which is accessible when compared to traditional business model.

6.3.3 Environment

6.3.3.1 Competition

6.3.3.1.1 Findings from the research

The second theme is in the theoretical category of external factors of the environment is around competition. The views from all the participants concurred that the impact of competition is enormous. Many scholars agree that competition is prevalent due to the

increasing number of Fintech's sprouting (Warner & Wäger, 2019; Vial, 2019). The research also highlights that Fintech's and big data firms are disruptive due to their digital nativity and scale, that traditional organisation struggle to compete with.

6.3.3.1.2 Findings from the literature

In Chapter 2, a competitive analysis was done to assess rivalry in the industry but by the mere nature of technology and the changing nature of it, makes it difficult to identity competition and industry advancements. Another component highlighted by the participants was around the competition for tech skills. This also makes it difficult for small organisations to acquire the necessary skills when the big data firms are able to offer better remuneration with the possibilities of immigration. (Hemerling et al. (2018).

6.3.3.1.3 Theme conclusion

The views of the research findings and the extant literature is consistent however there is a potential contribution to extending the literature by considering alterative frameworks for conducting a competitor analysis for the digital era and the impact of competition on human resources in the technological view.

6.3.3.2 Market conditions

The impact of the COVID-19 pandemic was catastrophic. All businesses have to change their operating model in terms of the way that business was conducted and the way in which staff and customers were impacted. This period as confirmed by the participants, that the lockdown during the pandemic accelerated DT. This DT made it possible for businesses to digitalise and for the laggards to become part of the digital revolution (Hai et al., 2021).

6.3.3.3 Country analysis

6.3.3.3.1 Findings from the research

The evidence from research depicts the challenges of DT in the context of South Africa. The participants added that the legal and regulatory structures as being a hindrance. The reason for this was that that the regulatory bodies made it difficult to transform to the multiple regulations that banks and financial institutions need to abide by. The view was also that the playing field was not fair as the Fintech's are able to facilitate for example payments without the red tape of a banking license. The research also added that there is an increase in cyber risk and this makes way for another avenue of fraud and cyber-crime through DT.

The last category within the county analysis was the impact of the lack of basic services and load shedding and the disruptions that it causes which is specific to South Africa. The results therefore revealed that there is limited research in the context of South Africa around DT.

6.3.3.3.2 Findings from the literature

There is a lack of information regarding the above in the literature as stated and this is a possible sub-theme to the country analysis within the environmental factor. The possible contribution and further research must be done to investigate the impact of DT in South Africa.

6.3.4 Conclusions of RQ 2: Understanding the external factors that may contribute to digital transformation

The themes emerged from the research pertaining to the external factors of DT is technology, environmental and social impact. Within the environmental factors the main themes were competition, the market conditions and country analysis. The new themes identified are sub-themes within the market conditions and the country analysis. The external factors play a significant role on the overall business strategy as well as on the operational aspects. Business must adapt technology even if competing with digitally native organisations is difficult for it has become an expectation from customers who are accustomed to the digital landscape.

6.4 Discussion of RQ 3: Understanding the internal factors that may contribute to digital transformation

This research question aimed to understand the impact of the internal factors of DT in an attempt to validate the research findings to the literature identified and highlight potential contribution to the literature. When conducting a review on the internal factors of DT, as appears in Figure 17, the literature presented is identified and where there are nuances from the qualitative data a highlighted. The literature identified the key internal factors impacting DT as the business strategy, operational efficiency, governance and firm performance. The outcomes are as follows:
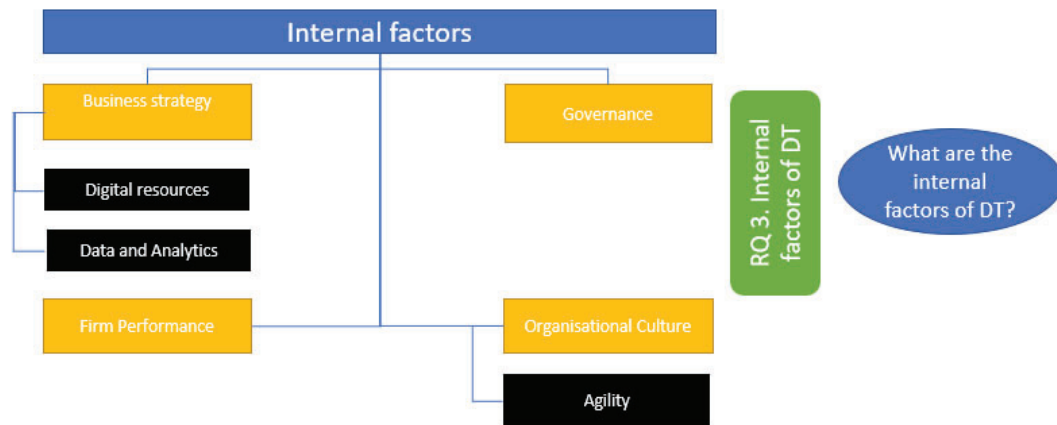
Figure 17 Findings from RQ 3

Source: Author's own

6.4.1 Business strategy

6.4.1.1 Findings from the research

The results from the research presented shows that value creation is a part of the business strategy in that it benefits all stakeholders. The participants added the organisation systems are archaic and complex and that makes DT difficult. Included in the business strategy, the respondents highlighted the need and dependency of data and analytics. As discussed in value creation, the use of data and analytic is defining competitive advantage.

6.4.1.2 Findings from the literature

The literature affirms that the digital strategy of the organisation is broken down into the different components and strategies for the internal environment. The business strategy is identified as the internal strategy. The research distinguishes between digital transformation strategies and information system strategies (Kraus et al., 2021).

6.4.1.3 Theme conclusion

The findings from the literature and the research are congruent and therefore consistent. The common theme amongst the participants around the business model is that there is a no longer a product push strategy, but rather a service orientated strategy. (Nahrkhalaji et al., 2020)

6.4.2 Operational efficiencies

6.4.2.1 Findings from the research

The research construct was that DT assists in the automation of processes. As mentioned by the participants, processes have been improved, and efficiencies are created. The results are seen in the turnaround times for processing. This has a positive impact on staff efficiency and improves customer services ultimately.

The one finding from the research that was evident is that the organisation is not agile. The result of not having an agile structure is that strategic initiatives are changed due to the technological and human capability. As a result, this makes project implementation difficult and the risk is that the by the time these initiatives are prioritized, the need and the technology could be outdated.

6.4.2.2 Findings from the literature

The literature presented, Li, (2020) explain the differences between, automation, extension and transformation and that all organisations use any one of these types of operational processes to improve.

6.4.2.3 Theme conclusion

Vial, (2019) and Hai, (2019) highlighted that a factor of DT is agility. While agility was identified as a strategic decision, it promotes operational efficiencies. Agility must be an antecedent in DTS to allow employees to respond to changes and facilitate speedy decision making. The findings from the literature and the research are consistent.

6.4.3 Culture

6.4.3.1 Findings from the research

The results from the interviews, indicated that culture in the organisation is important. The view is that the organisation has been on a DT journey for more than seven years. Being a traditional bank that is in a DT process means that people internal and external are on a similar journey too. The research   that one of the biggest challenges in DT is trying to change the perceptions of employees.

6.4.3.2 Findings from the literature

Changes results in resistance and therefore the organisation has to do their best in building trust and listening to the concerns of the employees. The benefits to having an organisational culture is that decision making is done faster (Nadkarni & Prugl, 2021). Due to this staff are able to find innovative solutions that improve performance.

6.4.3.3 Theme conclusion

In conclusion, the literature and the research are aligned in that the research findings and Hemerling et al., (2018) and Sivaraman, (2020) state the importance of culture in an organisation and the benefit of having a digital workplace. While OC is a benefit, the findings also agree that OC is the biggest challenge. Limited research was done to understand the adaptability of employees to digital technologies, similarly to customers that are not inclined to technological changes.

6.4.4. Firm performance

6.4.4.1 Findings from the research

Firm performance was understood as adoption metrics as per the research. The respondents added that the performance metrics used in the organisation is based on the digital adoption of customers. The organisation looks at metrics such as mobile usage and the type of interaction done digitally as opposed to more traditional measure of the number of customers that access the branch. the results showed that the participants measure performance in terms of cost efficiencies, growth and through their market penetration.

Another view of firm performance was based on the financial metrics in relation to profits and losses and the organisations quarterly and annual results. The results also indicated that the organisation is able to yield the benefits of cost savings.

6.4.4.2 Findings from the literature

The literature states that DT is beneficial to the organisation because of the efficiencies and cost saving and therefore has a positive impact on firm performance (Hai, 2019; Ebert & Duarte, 2018). While there are similarities, possible contribution to the literature is to understand firm performance in contrast to the costs of implementing DTS. (Lucija et al.2019).

6.5 Conclusion on the discussion of findings compared to the literature

There were multiple similarities identified between the findings and the literature in terms of the success criteria, external and internal factors that may impact DT. In addition, there were nuances identified that were presented from the findings as well themes or sub-themes for potential extension to contribute to the literature. Table 9 provides a summary of the similarities, nuances and potential extension to the literature.

In conclusion, the findings of the study are consistent with the extant literature. The nuances and potential contribution to the literature will be discussed in Chapter 7.

Table 9: Comparison of findings and literature

Themes	Sub -themes	Similar	Nuance	Potential extension to the literature
Definition				
		✔		
Success Criteria				
Digital Resources		✔		
Digital strategy		✔		
Value creation and growth		✔		
Accolades			✔	
Market Penetration		✔		
Cost efficiencies				✔
External Factors				
Competition		✔		
Technology				
Environment		✔		
	Market conditions	✔		
	Consumer behavior	✔		
Country analysis				
	Regulatory			✔
	Public services		✔	
Internal Factors				
Business strategy		✔		
	Digital resources	✔		
	Data and analytics	✔		
Governance			✔	
Organisational Culture		✔		
	Agility	✔		

Source: Author's own

Chapter 7: Conclusion

The purpose of this chapter is to synthesize the research and the literature as detailed in Chapter 6 and to presents an updated framework that draws on the outcomes. The chapter concludes by discussing the limitations of the research and offering recommendation for future research.

This study could be used to highlight and explore the benefits and barriers of digital transformation to assist organisations in DT strategy implementation to mentor a streamlined digital transformation strategy.

The technological landscape is constantly changing, and organisations need to adapt or become irrelevant. It is an arduous process to embark on a DT journey, and it is even more challenging for large traditional organisation to transform compared to digitally native organisations.

7.1 Principal theoretical conclusions

7.1.1 Research question 1: Theoretical conclusions on the definition of DT and the success criteria for DT

As per Table 9, the research findings for RQ 1a and literature definitions were similar. Although there was no standard definition in the literature and the research finding, DT can be defined as a continuous organisation wide change that integrates new business models and technology to create and capture value for all stakeholders (Verhoef et al., 2019).

The research outcome for RQ 1b, identified six themes, however there were similarities which was consistent with literature between digital resources (Verhoef et al., 2019). Digital strategy was also found to be similar (Al Nuaimi et al., 2022). The research outcome supported the view that DTS results in value creation (Ebert & Duarte, 2018). The theme around market penetration is similar to value creation and were consistent with the literature.

The nuance regarding the accolades, was identified by the research findings. The literature presented an aspect of it in terms having a competitive advantage.

Lastly the theme around cost efficiencies that could potentially contribute to the literature. Cost efficiencies are similar to firm performance however cost efficiency and could be regarded as internal factor and success factor.

7.1.2 Research question 2: Theoretical conclusions on external factors of DT

The research outcomes as per Table 9, on the theoretical construct, the research findings presented four themes and four sub-themes.

The research outcome for technology, competition environment including the sub themes were consistent with the research. The findings supported the impact of technology in DT as fundamental (Warner & Wäger, 2019). As a result of technology, the competitive landscape has changed (Zhai et al., 2021). Following the increase in Fintech and competition, the social context has shifted. Society has become accustomed to the technology and therefore demand convenience and satisfaction (Kraus et al., 2022).

The nuance and potential contribution are from the country analysis. In doing this analysis, further information is required to understand the impact on the country of study as well as the regulatory impacts.

7.1.3 Research question 3: Theoretical conclusions on the internal factors.

As per table 9, the research findings presented three themes and sub-themes. Business strategy and the sub-themes of digital resources and data analytics was consistent with the research (Chanias et al., 2019).

The research outcome for RQ 1b, identified six themes, however there were similarities which was consistent with literature between digital resources (Verhoef et al., 2019). Digital strategy was also found to be similar (Al Nuaimi et al., 2022). The research outcome supported the view that DTS results in value creation (Ebert & Duarte, 2018). The theme around market penetration is similar to value creation and were consistent with the literature.

The nuance regarding the accolades, was identified by the research findings. The literature presented an aspect of it in terms having a competitive advantage.

Lastly the theme around cost efficiencies that could potentially contribute to the literature. Cost efficiencies are similar to firm performance however cost efficiency is also be regarded as internal factor and success factor.

7.2 Research contribution

The revised conceptual framework adds to the foundational model defined in Chapter 2, however it does incorporate nuances of difference and potential extensions to the literature as identified in the research conclusions.

7.3 Recommendations for management and/or other stakeholders

This aim of this research was to set to answer Verhoef et al, (2019), to understand the impact of digital transformation on firm performance. Valuable viewpoints were revealed through the experiences and knowledge of the leadership team that formed the participant list. From the data gathered through the research questions, the

* The recommendation is for management to redefine their current DT strategies and consider both the internal and external factors.
* It is important for management to get the support and commitment from the employees when embarking on a DT journey.
* Business leaders need to consider the impact of the country.
* While transitioning through DT, leaders and decision- makers must agree and align to the strategic initiatives.

7.4 Limitations of the research (that is, of the study as a whole)

The purpose of this research was to attempt to answer the topic to understand the impact of DT on firm performance. The research limitations discussed in this section refer to general limitations of the research. Three general limitations of the research have been identified and discussed briefly below.

* The research focused on the retail banking sector, which is a subset of the wider organisation and financial services sector.
* The research sample was limited to a traditional bank within the sector. Thus, digitally native banks and other traditional banks were excluded from the study
* Due to the expansive research on digital transformation, this research was not aimed at doing an extensive exploration of each of the themes identified.

7.5 Suggestions for future research

Based on the research findings and conclusions further areas for research were identified.

* Further research should explore the impact of DT between other financial institutions to understand a holistic view of the financial sectors.
* There is a need to further understand the impact of DT between traditional and digitally native organisations and the enablers and barriers of successful DT
* Further research should explore the social impact of DT in terms of technology adoption based on demographics.

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Appendix A: Interview Guide

Discussion guide

•   Understand how retail banking leaders understand and explain what successful DT is.

•   Exploring the external factors that may contribute to digital transformation.

•   Exploring the internal factors that may contribute to DT

Discussion guide

1. What does your role entail?

2. How long have you been in this role?

3. What do you understand by DT?

4. What is the organisations position or strategy towards DT?

5. What are the timelines for DT strategy implementation?

6. Do you think the organisation is digitally mature? If so, why?

7. What are the key internal drivers of DT?

8. What are the key external drivers of DT?

9. What are the factors that hinder DT?

10. How have you created value through DT?

11. What are the measurements for success regarding DT and how is it measured in the organisation?

12. What does customers say about your strategy?

13. What are the challenges of successful DT implementation?

14. What are the risks, if any of DT?

15. How has DT changed in the organisation in terms of growth and sustainability

16. What are some of the changes you would like to see?

Appendix B: Informed consent letter

Informed consent letter

Note: This standard informed consent letter to be used in qualitative interviews must be separate from interview guide and must be signed before the interview commences. The signed form must be stored separately from the data collected. See example of a letter below.

I am conducting research on the impact of digital transformation on performance from a retail banking perspective at a leading South African bank. Our interview is expected to last 1 hour and will help us understand the internal and external factors that contribute to your organisation's performance. Your participation is voluntary, and you can withdraw at any time without penalty. By signing this letter, you are indicating that you have given permission for*:*

- the interview to be recorded;

- the recording to be transcribed by a third-party transcriber, who will be subject to a standard non-disclosure agreement;

- verbatim quotations from the interview to be used in the report, provided they are not identified with your name or that of your organisation;

- the data to be used as part of a report that will be publicly available once the examination process has been completed; and

- all data to be reported and stored without identifiers.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: __   Research supervisor name: _Jenny Moore_____

Email: Email: ___ _____

Phone: _____   Phone: _____

Signature of participant: _____Date: _____

Signature of researcher: _____Date: 22 August 2022_____

Gordon Institute of Business Science
University of Pretoria

Ethical Clearance Approved

Dear

Please be advised that your application for Ethical Clearance has been approved.
You are therefore allowed to continue collecting your data.
We wish you everything of the best for the rest of the project.

Ethical Clearance Form

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

Good Day

I am currently conducting research on "The impact of digital transformation" within FNB. Your expertise as a strategic decision maker and experience as a leader will be invaluable in assisting me with my research.

I would require between 30 -60 mins of your time. Please let me know if I can proceed to schedule time in your diary.

Thanking you in advance

Kind Regards

Codes	2nd code	3rd code
Tenure		Period in role or years of service
	Convenience	Customer Experience
	Convenience	Customer Experience
Strategy		Strategy
Strategy	Consumer Behaviour	External factors
	Technology	Internal factor
	Market Conditions	External factors
	Competition	External factors
about cost benefit	Cost	Internal factor
		Customer Experience
Value		Customer Experience
Success		Customer Experience
Success		Customer Experience
Value		Customer Experience
	Cost	Internal factor
	Successful	Strategy
	Growth	Strategy
Strategy	Market Conditions	Strategy
Success	Successful	Strategy
		Value Creation
		Internal factor
External	Adoption	Value Creation
External		Internal factor
		Customer Experience
		Customer Experience
		Internal factor
	Risk	Strategy
	Shared Prosperity	Strategy
	Enterprise Architecture	Strategy
Challenges, Strategy		Customer Experience
whole of retail lend within the group and help what was to drive the the creation of a single lending retail lending platform?	Shared Prosperity	Strategy
		Customer Experience

regardless of which segment they're from, which brand they want to use, which product they want to they wanna take off from us.	Shared Prosperity	Strategy
Creating the capabilities that can be shared across all the different learning product houses	Shared Prosperity	Strategy
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.		Digital Transformation
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.		Digital Transformation
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.		Digital Transformation
It's like a unified process.	Enterprise Architecture	Strategy
it's digital first ahead of other channels	Accolades	Strategy
digitized in other speak would be platform oriented services	Enterprise Architecture	Strategy
By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Enterprise Architecture	Strategy
By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Enterprise Architecture	Strategy
Because it's it means it can be rolled out across multiple channels, multiple entry points.	Enterprise Architecture	Strategy
By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Enterprise Architecture	Strategy
We've made the choice to back one channel as our primary channel for customers and staff. And like we actually not investing in other channels anymore. So like online banking.	Enterprise Architecture	Strategy
We've made the choice to back one channel as our primary channel for customers and staff. And like we actually not investing in other channels anymore. So like online banking.	Enterprise Architecture	Strategy
to create efficiency	Enterprise Architecture	Strategy
I don't think we create unrealistic timelines.		Internal factor
not that technology is bad or we don't have enough resources.	priority	Strategy
I just think every day there's something cool, a new opportunity crops up. So like. A year ago, we weren't talking about solar solar financing, right? And now suddenly that gets massively important	Sustainability	Strategy
connect to market in terms of your offerings is improved	Consumer Behaviour	Strategy
sometimes these things have competing priorities	Priority Challenges	Strategy

I just think we just need to be realistic that we can have aspirations for dates, but they'll always be something that comes up that's important	Priority Challenges	Internal factor
one of the things that we also consider is that our regulations require us to make sure that we customer centric and customer centric is about being able to offer services, you know in a way that customers can relate to you one.		Internal factor
want to remain competitive		Internal factor
COVID has accelerated transformation		Internal factor
COVID has accelerated transformation	Enterprise Architecture	Strategy
market being able to offer the right products at the right time		Internal factor
money cost resources and you actually hasn't brought you, you know, any quid pro quo	Successful	Strategy
To do things outside of the platform	Enterprise Architecture	Strategy
sometimes these things have competing priorities	priority	Strategy
no IT project is gonna is gonna make you successful by itself.	Enterprise Architecture	Strategy
To do things outside of the platform		Internal factor
money cost resources and you actually hasn't brought you, you know, any quid pro quo		Internal factor
connect to market in terms of your offerings is improved		Internal factor
I think resourcing is a problem like I think every single PMO and IT team. Is under resourced like consistently like looking for resources.		Internal factor
COVID has accelerated transformation	Market Conditions	External factors
I think resourcing is a problem like I think every single PMO and IT team. Is under resourced like consistently like looking for resources.		Internal factor
And our developers now can work anywhere	People	Internal factor
I think resourcing is a problem like I think every single PMO and IT team. Is under resourced like consistently like looking for resources.	Competition	External factors
I think resourcing is a problem like I think every single PMO and IT team. Is under resourced like consistently like looking for resources.	People	Internal factor
We've got millions of customers. We've got these old systems. And you know, a tanker takes so and you've got and we're trying to be a speedboat. If you think about it, some of the, you know, we try to be speed boat but realities where tanker so. I think the sometimes the reality of you having to keep it alive so on to Keep tin Marlin customers happy whilst transforming is hard.	Enterprise Architecture	Internal factor
connect to market in terms of your offerings is improved		Value Creation

customer linked to your core offerings, platform solutions	Growth	Strategy
connect to market in terms of your offerings is improved	Convenience	Customer Experience
customer linked to your core offerings, platform solutions	Convenience	Customer Experience
benefits the realm of customer,	Convenience	Customer Experience
benefits the realm of customer,, about cost benefit	Cost	Strategy
benefits the realm of customer,	Customer Experience	Value Creation
benefits the realm of customer,	Customer Experience	Value Creation
about cost benefit, It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.	Cost	Internal factor
being able to offer a compendium of solutions that makes sense for your customers	Convenience	Customer Experience
being able to offer a compendium of solutions that makes sense for your customers	Adoption	Value Creation
being able to offer a compendium of solutions that makes sense for your customers	Adoption	Value Creation
the bank is Moving at a rapid rate		Internal factor
benefits the realm of customer,	Adoption	Value Creation
about cost benefit, benefits the realm of customer,	Adoption	Value Creation
relatively like to the rest of the African market, I think we're very mature.	Competition	External factors
relatively like to the rest of the African market, I think we're very mature.	Competition	External factors
I think lower income lists I guess. Financially astute. They prefer having a face to face conversation they prefer	Preference	Customer Experience
They still prefer the human interaction	Preference	Customer Experience
They still prefer the human interaction	Preference	Customer Experience
They still prefer the human interaction	Preference	Customer Experience
benefits the realm of customer,	Competition	External factors
benefits the realm of customer,, They still prefer the human interaction	Preference	Customer Experience
benefits the realm of customer,	Convenience	Customer Experience
do your cost benefit	priority	Strategy
about cost benefit	Cost	Internal factor
about cost benefit, benefits the realm of customer,	Convenience	Customer Experience
benefits the realm of customer,, can offer better product to to your customers whether they are internal or external.	Customer Experience	Value Creation
the realm of internal solutioning	Cost	Internal factor
the realm of internal solutioning	Enterprise Architecture	Strategy
benefits the realm of customer,		Value Creation

benefits the realm of customer,, the realm of internal solutioning, being able to offer a compendium of solutions that makes sense for your customers		Strategy
being able to offer a compendium of solutions that makes sense for your customers, the realm of internal solutioning, benefits the realm of customer,, can offer better product to to your customers whether they are internal or external., customer linked to your core offerings, platform solutions, connect to market in terms of your offerings is improved		Strategy
digital transformation done in the right way, you probably are going to find efficiency, Being able to offer more digitized services to your customer	Enterprise Architecture	Strategy
digital transformation done in the right way, you probably are going to find efficiency, benefits the realm of customer,, Being able to offer more digitized services to your customer		Value Creation
Being able to offer more digitized services to your customer, benefits the realm of customer,, digital transformation done in the right way, you probably are going to find efficiency	Convenience	Customer Experience
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.	Convenience	Customer Experience
Being able to offer more digitized services to your customer, digital transformation done in the right way, you probably are going to find efficiency	Market Conditions	Strategy
general smartphone adoption.	Adoption	Value Creation
general smartphone adoption.	Adoption	Value Creation
general smartphone adoption.	Adoption	Customer Experience
data and Wi-Fi is becoming much more pervasive and cheaper than it was five years ago,	Technology	External factors
being able to offer a compendium of solutions that makes sense for your customers, Being able to offer more digitized services to your customer	Convenience	Customer Experience
benefits the realm of customer,	Convenience	Customer Experience
benefits the realm of customer,	Convenience	Customer Experience
Being able to offer more digitized services to your customer, part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it	Market Conditions	External factors
market being able to offer the right products at the right time, connect to market in terms of your offerings is improved, look at your target market in your customers,, External drivers are, you know, going to be linked to market conditions	Consumer Behaviour	External factors
They still prefer the human interaction	Preference	Customer Experience
They still prefer the human interaction	Preference	Customer Experience

It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks.		Strategy
It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks.		Strategy
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it		Strategy
All of us, it's everybody's responsibility now, So we all responsible of making sure our solutions work on our platforms. It's all part of our measurements.	Shared Prosperity	Strategy
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it	Shared Prosperity	Strategy
All of us, it's everybody's responsibility now, So we all responsible of making sure our solutions work on our platforms. It's all part of our measurements.	Shared Prosperity	Strategy
We need more AB testing. So we need to almost say like can we try different things and not just assume that what we built is right. So it'd be great to try different journeys have different. Have customized approaches for different customer segments instead of like one-size-fits-all	priority	Strategy
if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint	Customer Experience	Strategy
if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint		Internal factor
if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint	Customer Experience	Strategy
if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint	Competition	External factors
Tenure		Period in role or years of service
		Digital Transformation
		Digital Transformation
		Digital Transformation
		Digital Transformation
		Digital Transformation
		Digital Transformation

		Digital Transformation
		Digital Transformation
		Role
		Role
		Role
		Role
Being able to offer more digitized services to your customer		Digital Transformation
		Digital Transformation
		Digital Transformation
	Core	Digital Transformation
	Enterprise Architecture	Strategy
customer related infrastructure	Enterprise Architecture	Strategy
	Enterprise Architecture	Strategy
	People	Internal factor
	People	Internal factor
	Technology	External factors
	Technology	External factors
	Technology	External factors
	Enterprise Architecture	Strategy
		Customer Experience
		Customer Experience
		Strategy
	Core	Strategy
		Digital Transformation
		Digital Transformation
		Digital Transformation
	Enterprise Architecture	Strategy
	Enterprise Architecture	Strategy
	Enterprise Architecture	Strategy
	Enterprise Architecture	Strategy
	People	Internal factor
	People	Internal factor
	priority	Strategy
in financial services, you've got to be at the cutting edge of of of digital, you know, in order to succeed,	priority	Strategy
	Market Conditions	Strategy

In some cases the existing way of doing things can't be changed because your customers engage with you in a particular way. So you've got to think about, you know, whether or not you can transform	Preference	Customer Experience
And how you transform becomes quite important because sometimes you still want to have a service model that allows you to Orient towards the digital way and still kind of customer centric where you where you need it?		Strategy
more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you.		Value Creation
	Cost	Internal factor
		Digital Transformation
		Digital Transformation
		Digital Transformation
		Digital Transformation
a core platform that can continue to add stuff to because its more flexible and agile,	Enterprise Architecture	Strategy
connect to market in terms of your offerings is improved		Value Creation
can offer better product to to your customers whether they are internal or external.		Value Creation
	People	Internal factor
	People	Internal factor
ability to measuring platform transition	Adoption	Strategy
capabilities that you're able to land that would make it easier for you, for customer, for staff	Enterprise Architecture	Strategy
transformation journey, you also measure in terms of your work items that are completed	Core	Strategy
make it easier for your staff to engage with your technology so that you know they can render that value to customers.	Enterprise Architecture	Strategy
programs and projects that are measured in terms of program delivery		Strategy
big substantive projects that run across the organization that have a very thematic flavor around digital transformation	Enterprise Architecture	Strategy
project management methodology	Enterprise Architecture	Strategy
excos steerco, you know, a secret codes that sit at different levels of your in the organization that drive particular transformation agendas	Measurement	Strategy
large scale transformation projects or more micro transformation projects that are happening within a business unit or within a system or within a particular ecosystem	Core	Strategy
measured through these bodies, whether they are EXCO steer, Co, strategos, et cetera	Measurement	Strategy
do your cost benefit	Cost	Internal factor
start off with the business case and you're going to end up with an outcome	Cost	Internal factor
do your cost benefit	Cost	Internal factor
other measurements are sometimes intangible		Customer Experience

easy for people to engage with your platform,		Customer Experience
see it through customers and complaints		Customer Experience
if you don't have, proper services or proper models in terms of your ability to service your customers, whether you deem that as part of transformation or digitizing your world, you're going to see your customers complaint		Customer Experience
reference points or particular products that are not as transformed, relative to your peers, you're gonna see, you know, coming up in terms of complaints.	Market Conditions	Customer Experience
see it by customers voting to stay with you or not being with you		Customer Experience
some of the awards that the company has won	Accolades	Strategy
being the most innovative bank in the world	Successful	Strategy
awards both locally and globally around our digitization journey	Accolades	Strategy
a lot of that stuff that sometimes also doesn't reference to how you measure but can be a marker of success.	Successful	Strategy
you never gonna get to a point where you say I'm fully transformed	Successful	Strategy
I'm fully digitized.	Successful	Strategy
	Core	Strategy
to assess and understand risks that apply to retail and private bank.		Role
compliance		Role
operational,		Role
legal		Role
market and liquidity risk,		Role
2 1/2 years		Role
digitized in other speak would be platform oriented services		Digital Transformation
transforming internally.		Digital Transformation
business models,		Digital Transformation
interrelated technology components that sit within your bank		Digital Transformation
be core infrastructure,		Digital Transformation
enabling infrastructure.		Digital Transformation
The third is about your staff.		Digital Transformation
easier for them to do their jobs.		Digital Transformation
your staff and how you as opposed make their lives a little bit easier.	People	Internal factor
with any industry any company agnostic of sector that you're operating in, I think you know we are bound by you know technology	Technology	External factors
you've got some way of transforming, into an ecosystem that allows you to platform your business or allows you access to the world of digital as we may be referring to		Digital Transformation
to create efficiency		Digital Transformation
create the 5C's for customer,		Customer Experience

part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it	Core	Strategy
the realm of internal solutioning	Enterprise Architecture	Internal factor
benefits the realm of customer,		Customer Experience
realm of your staff.	People	Internal factor
complex existing platforms and technology which make me very difficult to transform.	Enterprise Architecture	Internal factor
be constrained by your ability to move stuff quickly through a development life cycle,	Agility	Internal factor
in terms of how you manage projects and programs.	Agility	Internal factor
about culture.	People	Internal factor
you might find that internally they might be a hesitance or recalcitrance to actually transform an organization	People	Internal factor
The strategy at the top might not always be, endearing to your particular types of digital transformation		Strategy
look at your target market in your customers,	Market Conditions	Strategy
	Cost	Internal factor
		Digital Transformation
a lot more agile		Digital Transformation
a lot cheaper		Digital Transformation
being able to render services to Both customer as well as your internal stakeholders and customers		Digital Transformation
there's a start and end date right	Core	Strategy
it's iterative,		Digital Transformation
never actually say you know how you can measure transformation, because it's going to be ongoing.		Digital Transformation
constantly going to have to evolve and innovate		Digital Transformation
difference between transformation and evolution		Digital Transformation
the type of project that you're implementing and the type of transformation journey that you want.		Digital Transformation
If you think about your peers, I mean Nedbank Standard Bank who have gone and transformed core, I mean it's taken them between 5:10, ten years to do that right with massive, you know investment costs. If you look more granularly at some of the stuff that we've done in terms of transforming as an example, your part platform, you know.Uh into power card. As an example. I mean, it's taken us five years. We've just we've just almost done it much in services, but now we've gotta start with, you know, credit card. So I don't think there's a Standard Time frame.	Competition	External factors
most organizations want to remain innovative	Competition	External factors
want to remain competitive	Competition	External factors
want to make sure that they have the best.		Value Creation

offering both internally and externally, and you want to make sure that you able to meet the needs of the various systems and the various products and capabilities that you are developing	Enterprise Architecture	Strategy
competitive world is is one of them	Competition	External factors
your transformation is going to be based on what your customers want	Consumer Behaviour	External factors
market being able to offer the right products at the right time	Market Conditions	Strategy
being able to offer a compendium of solutions that makes sense for your customers	Data	Value Creation
So besides your competitors, you're gonna look at your customers	Competition	External factors
External drivers are, you know, going to be linked to market conditions	Market Conditions	Strategy
not the right time to be investing in, you know, huge technology or or or big transformation projects because you know you might be in a cycle where you know you're not going to see the long term benefit of it because you might be in a recession	Market Conditions	External factors
	Market Conditions	External factors
the markets might be saying actually it's not the right time to do stuff because it's not going to offer you the value that you think.	Market Conditions	External factors
timing is also another factor as opposed to just the competitive pressure.	Market Conditions	External factors
Risk can be fairly simple to fairly complex.		Strategy
simple risk of a big failed program is that you know you've expended time	Failure	Strategy
money cost resources and you actually hasn't brought you, you know, any quid pro quo	Failure	Strategy
sometimes big transformation journeys also impact culture	People	Internal factor
	People	Internal factor
Sometimes transformation means digitization, which means that you've gotta repurpose your people or sometimes you've gotta lay them off on the basis that you're transformation means that you might need to do something different with your staff		Digital Transformation
The other big pieces around transformation is that it's sometimes upsets the apple cart	Failure	Strategy
It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks.	Failure	Strategy
The last bit is that you know, sometimes if it's not good for customer, you're gonna find that they'll vote with their feet, right, so you might lose customers because you've ended up with a very complicated transformation journey.	Failure	Strategy

So we we still have huge presence that allows allows for digitally assisted. So it doesn't always mean that that digital transformation means that you all your customers have to be digitally oriented as first pass.	Preference	Customer Experience
We have a huge, you know, branch infrastructure, which means that customers can still walk in and they can still transact with us in a way that allows them to, you know, be different to what you might find on online banking or on app	Preference	Customer Experience
So even if your customers are coming in, you still find that that that that interconnection to the digital world is still there	Preference	Customer Experience
	Preference	Customer Experience
The banker side and the fact that you've got advices and private bankers, you know, also means that you know, you can still do stuff using an e-mail, which I think is, you know, 20 years behind, but you still have that opportunity to do it so.	Preference	Customer Experience
it's never a binary thing to say we will push and force all of our customers	Preference	Customer Experience
one of the things that we also consider is that our regulations require us to make sure that we customer centric and customer centric is about being able to offer services, you know in a way that customers can relate to you one.	Preference	Customer Experience
there are quite a few checks and balances to make sure that you know we understand what our customers expect and need from us	Preference	Customer Experience
we've been at the cutting edge of transformation.		Digital Transformation
We've got to offer the best products and services to our customers and we've gotta make sure that we understand our capabilities and leverage them across our different ecosystems.	Core	Value Creation
making sure that you know you able to go slow to go fast.		Strategy
	Failure	Strategy
multidimensional journeys at the same time thinking about limitations on your current platform so that you don't encumber it because there has to be a balance between being able to service your customer and the change that you're trying to drive at the same time	Failure	Strategy
sometimes these things have competing priorities		Strategy
systems and processes to enable these journeys	Adoption	Internal factor
very focused around what the intended benefit is sometimes you know when you do these things and if they go on for too long you don't always measure the value that it brings posted transformation journey so you end up with something that you actually is very different to what you thought you started off on	Failure	Strategy
constant evolution		Digital Transformation
about cost benefit	Cost	Internal factor

2 1/2 years		Period in role or years of service
market being able to offer the right products at the right time		Role
digital transformation done in the right way, you probably are going to find efficiency		Digital Transformation
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.		Digital Transformation
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.		Digital Transformation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly		Digital Transformation
		Digital Transformation
not that technology is bad or we don't have enough resources., interrelated technology components that sit within your bank	Technology	External factors
ability to measuring platform transition, By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Enterprise Architecture	Strategy
customer linked to your core offerings, platform solutions		Strategy
competitive world is is one of them, want to remain competitive	Consumer Behaviour	External factors
competitive world is is one of them, want to remain competitive	Competition	External factors
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Technology	External factors
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Technology	External factors
systems and processes to enable these journeys	Enterprise Architecture	Strategy
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business., customer linked to your core offerings, platform solutions		Value Creation
being the most innovative bank in the world, constantly going to have to evolve and innovate	Customer Experience	Strategy
relatively like to the rest of the African market, I think we're very mature.	Enterprise Architecture	Value Creation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, can offer better product to to your customers whether they are internal or external.	Convenience	Customer Experience

I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Convenience	Customer Experience
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you.	Convenience	Customer Experience
I suppose the one thing that we grapple with though is there's a, there's a lot of functionality and things on the app and obviously because there's so much our customers are not aware of it, they don't necessarily use it, understand it, they might see it, they might even go in and fiddle around with it. But they don't always understand it. So I think that's probably the one, the one component that we haven't. Fully solved for to make sure that the client understands and use the full functionality as they may need it.	Adoption	Strategy
there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to to do banking I think.	Adoption	Strategy
how do you make this thing fun so that you when you go to bed you can play around on this thing in and explore what it's got to offer.	Adoption	Strategy
transformation journey, you also measure in terms of your work items that are completed, we have a we have lots of sales KPI	Market Conditions	Strategy
we obviously use different levers to encourage it and we used to use our rewards program to encourage app usage. And I think it's testament that we feel like we've succeeded now	Market Conditions	Strategy
When people seeing the value in the app and therefore we we we've dropped it from a rewards perspective. So we need to put measurements in place for us that you can track over time, there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to to do banking I think., more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you.	Successful	Value Creation
offering both internally and externally, and you want to make sure that you able to meet the needs of the various systems and the various products and capabilities that you developing, can offer better product to to your customers whether they are internal or external., Being able to offer more digitized services to your customer	Market Conditions	Strategy
digital transformation done in the right way, you probably are going to find efficiency, digitized in other speak would be platform oriented services		Digital Transformation
do your cost benefit	Cost	Value Creation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Convenience	Customer Experience

systems and processes to enable these journeys, It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day., see it through customers and complaints	Convenience	Customer Experience
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Convenience	Customer Experience
clients not ready for it	Adoption	Customer Experience
digitized in other speak would be platform oriented services	Adoption	Customer Experience
And how you transform becomes quite important because sometimes you still want to have a service model that allows you to Orient towards the digital way and still kind of customer centric where you where you need it?	Adoption	Customer Experience
And how you transform becomes quite important because sometimes you still want to have a service model that allows you to Orient towards the digital way and still kind of customer centric where you where you need it?	Adoption	Customer Experience
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business., I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, a core platform that can continue to add stuff to because its more flexible and agile,, ability to measuring platform transition, By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Preference	Customer Experience
sometimes these things have competing priorities	priority	Strategy
orchestration.		Internal factor
Communication.		Internal factor
competitive world is is one of them	Competition	External factors
competitive world is is one of them	Competition	External factors
multidimensional journeys at the same time thinking about limitations on your current platform so that you don't encumber it because there has to be a balance between being able to service your customer and the change that you're trying to drive at the same time	People	Internal factor
sometimes these things have competing priorities	People	Internal factor
	priority	Strategy

Risk can be fairly simple to fairly complex., simple risk of a big failed program is that you know you've expended time, It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks., realm of your staff., the realm of internal solutioning, benefits the realm of customer,	Failure	Strategy
I think that that is probably one of the biggest risk, the fact that that, that you know you'll find 1 customer that says but you spending too much time trying to build out your app, you not fixing.		Strategy
being able to render services to Both customer as well as your internal stakeholders and customers		Strategy
digital transformation done in the right way, you probably are going to find efficiency, digitized in other speak would be platform oriented services, benefits the realm of customer,		Value Creation
It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks., Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.		Value Creation
Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.		Value Creation
do your cost benefit	Cost	Internal factor
2 1/2 years		Period in role or years of service
the initial focus of the role, so more customer centric customer lead type of view on credit and tying that in with the broader retail strategy.		Role
For about the last four years, I also look after the custom analytics supporting like our customer segments		Role
a team that basically does the the market research that informs a lot of the value props some of the marketing they do that tracker study to inform knock our view of what our market share is, where we winning.		Role
ability to measuring platform transition, By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.		Role
ability to measuring platform transition		Digital Transformation

Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.		Digital Transformation
digital transformation done in the right way, you probably are going to find efficiency, make it easier for your staff to engage with your technology so that you know they can render that value to customers., By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business., capabilities that you're able to land that would make it easier for you, for customer, for staff		Digital Transformation
That sort of my view of digital transformation is ongoing so maybe the 1st way was when computers came along in the 70s or 80s and he attacked the Internet of thing, apps, smartphones and the thing you have these platforms are firms. So that will evolve better.		Digital Transformation
we want to lead the charge in terms of the banking industry, in financial services, you've got to be at the cutting edge of of of digital, you know, in order to succeed,		Digital Transformation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, easy for people to engage with your platform,		Digital Transformation
digitized in other speak would be platform oriented services, be serviced more digitally as opposed to a human		Customer Experience
most organizations want to remain innovative, constantly going to have to evolve and innovate, we want to lead the charge in terms of the banking industry	Core	Strategy
ability to measuring platform transition, By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business., benefits the realm of customer,		Digital Transformation
most organizations want to remain innovative, want to remain competitive		Value Creation
competitive world is is one of them, with any industry any company agnostic of sector that you're operating in, I think you know we are bound by you know technology	Competition	External factors
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Competition	External factors
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Technology	External factors

Get out on platforms going right and and get those to scale and get people to interact more with our of our platform. And I think the other one is like I suppose I'm also like new digital type currencies	Technology	Strategy
So there's a lot of sort of the new technology that provides not even third parties of 30 decentralized, but a platform for people to do stuff that banks did in the past, right, without any involvement from banks	Technology	Strategy
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Competition	External factors
I think resourcing is a problem like I think every single PMO and IT team. Is under resourced like consistently like looking for resources.	Competition	External factors
Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.	Data	Value Creation
lots more regulation on things like privacy of customer data, sharing with customer data and how we learn, how we treat customers fairly.	Legal and Regulatory	External factors
your transformation is going to be based on what your customers want, I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly		Customer Experience
it's a balancing act and sometimes it does mean we have to go slower we have to go slow on things because we've got a big Profitable business that we can't, we can't drop the ball	Growth	Strategy
But I think he is like if you're just gonna stick out quite badly against a lot of competitors and even other type of platform. So if you compare how you get your banking done versus how you get your entertainment done or rent a movie, etc, the experience is not going to stack up and customers are gonna ask you why and why you're not helping me in a better way.		Value Creation
general smartphone adoption.	Market Conditions	Strategy
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Enterprise Architecture	Strategy
about cost benefit	Cost	Internal factor
	Growth	Value Creation
They still prefer the human interaction	Preference	Customer Experience

They still prefer the human interaction, I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, your transformation is going to be based on what your customers want	Preference	Customer Experience
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Growth	value Creation
So we typically find it where there's more products that returns a custom levels, much healthier customers stay with us longer and the the the survey of the relationship is is better I think for both.		Value Creation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, They still prefer the human interaction, general smartphone adoption.	Preference	Customer Experience
All we can online gaming like got friends all over the world or whatever, so they never they less used to. It's a needing to see someone face to face to to have a interaction or solve stuff.	Preference	Customer Experience
And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring	Preference	Customer Experience
benefits the realm of customer,		Customer Experience
		Strategy
There's usually people that try to to get their hands on it some way or the other. So by means that it's not really. Legal. Necessary. So I think that's probably the 11 risk where you said we've got bigger exposure to sort of that type of incidents		Strategy
Technology that allows that also allows you to to manage that that better. I think it's just that if instead of let's say an advisor taking these cabinet full of these customers files and leaving that happens, you probably got like hundreds of millions of customers you know impacted.	Successful	Strategy
And I think the other one is that. You become to be seen as, like, impersonal if you don't, I suppose, get it quite right. So if you people don't get the sense that you actually sort of. Give them their right Stuff will offer advice. UM, then they might feel it. It's very sort of. It's not. It's impersonal	Failure	Strategy
there's a start and end date right		Digital Transformation
the markets might be saying actually it's not the right time to do stuff because it's not going to offer you the value that you think., market being able to offer the right products at the right time	Technology	External factors

you can actually log in on your own and see your account balancing the need to walk into a bank.		Customer Experience
We've made the choice to back one channel as our primary channel for customers and staff. And like we actually not investing in other channels anymore. So like online banking., Because it's it means it can be rolled out across multiple channels, multiple entry points.	Preference	Customer Experience
So for example if you, yeah, if you apply for a credit card, it knows about the house you bought. Last month, they may be what you want to use it for, and maybe if you want to do this or this you should rather use this product or you might need insurance or think		Value Creation
You almost need to if we can find a way to make it a little bit simpler to to explain to them why broader organization, what digital transformation is and sort of exactly what we wanna do.	People	Internal factor
So my sense is like, you know, maybe some people in the organization can can benefit like from better understanding. So you get a bit more I think buying and also customers are all people understand where you sort of taking organization, you want what you want to achieve, it's easier for them to to buy into it.	Customer Experience	Strategy
So we've got a lot of. It's a common like terms etcetera that we use, but they seem to change quite quickly, right. So we've got One point you at our customer eithers are now you've got platform this and ours at this. Yeah. What this capability this. So I think the the language changes quite quickly and there's often a like a lot of Projects or initiatives on the GO., the type of project that you're implementing and the type of transformation journey that you want., sometimes these things have competing priorities	priority	Strategy
lot of the the projects and initiatives are quite complex and attach a lot of areas. So actually what's just the three things we wanna do in the next three or four months. So and Everyone focus on that, so sometimes it seems that there's like so much You know, going on in just to tie that together in terms of how you know, drive the strategy., sometimes these things have competing priorities	priority	Strategy
We've got to offer the best products and services to our customers and we've gotta make sure that we understand our capabilities and leverage them across our different ecosystems., can offer better product to to your customers whether they are internal or external.		Customer Experience
And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring	Convenience	Customer Experience

So the reason the retail sales exist was the ability to link. The customer centric view that obviously segments provide a view of customer, but how do you get platform interfaces, interactions, data and sales together and kind of pull the pieces together so that one you can migrate things onto platform and make sure there's customer centric. So we drive sales platform and with the CDA office for interactions. So you know what's happening on our interfaces across or whether it be ATM app online.		Role
We started in 2019, but we started a lot more as as I nerves into the pack and put it that way. So the concept of a nerve center is is literally just a small team that help provide the strategy.		Role
COVID has accelerated transformation, about culture.	Market Conditions	External factors
Our data and analytics capability. So we will have seen that the the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Measurement	Strategy
So digital transformation is actually think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three.		Digital Transformation
can offer better product to to your customers whether they are internal or external.		Digital Transformation
And if you look at, I mean the first step around like common terminology, it's such a small thing, but it plays makes such a big role. It's just, you know, you talk about a channel, I talk about it interface, you know together we talk about and so we miss each other quite a lot. And so I would say the first part of the journey is is once again just just kind of letting people know what is the common terminology we're using, how do we get our vocabulary the same	priority	Strategy
So there is, if I look at companies like Amazon, if I look at companies that Facebook, you know they they've been at the forefront of also creating these digital platforms the way they create the one stop shop for all of their customers to be able to access and gain right value.	Technology	External factors
sometimes these things have competing priorities	Customer Experience	Strategy
make it easier for your staff to engage with your technology so that you know they can render that value to customers.	People	Internal factor

Quote	Code	Theme
I think there are lots of competition in the financial services industry to make it easier and easier, and the easier you make it for the customer, the more customers you attract. That's the one thing I think also, you know there's lots of external influences, new incumbents to the market. Uh, you know, finding startups that that become a threat to disrupt. So the data typically target the very niche or a small part of the value chain, and they're completely disrupted. But then also, I mean, you've got these big tech firms entering South Africa, the Amazons, the Googles, the apples, all of those guys, and they all come with lots of money, lots of tech and. And they already have a big kind of a platform business model That's focused on digital customer experiences, so it's easy for them to disrupt it.	Competition	External factors
Heart and minds are difficult to change. People skills is a is a big issue, so attracting skills that can develop, data skills, engineering skills etc. I mean there's a shortage in the country and you compete with international companies. So. So that's a big challenge	People	Internal factor
most organizations want to remain innovative	Adoption	Customer Experience
Our data and analytics capability. So we will have seen that the the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Data	Value Creation
I'm accountable for an income statement, but I don't own certain pieces to help me deliver that.		Internal factor
simple risk of a big failed program is that you know you've expended time, The biggest measure of success is the amount of work and productivity that transforms from whether it's not just about manual, but it's about digitally transformed processes, digitally transformed technology. People that combination. So how much of that moves from the old way of doing things to the new way of doing things on your platform, right?	Failure	Strategy
it's a balancing act and sometimes it does mean we have to go slower we have to go slow on things because we've got a big Profitable business that we can't, we can't drop the ball, The last bit is that you know, sometimes if it's not good for customer, you're gonna find that they'll vote with their feet, right, so you might lose customers because you've ended up with a very complicated transformation journey.	Cost	Strategy
sometimes these things have competing priorities	priority	Strategy

And then also I mean the other challenge is you need to rescale and retrain the bulk of your workforce to either adopt and use this technology and where the technology becomes mature. You almost need to retrain them to fulfill another part in the value chain. Because I mean, a lot of the time, especially where customers become comfortable with self help you almost don't need the humans anymore. So now you need to retrain them and there's other things for them to do. Definitely in this value chain, but it's it's a bit more tighter or technology oriented, so you need to kind of move the move the workforce	People	Internal factor
2 1/2 years		Period in role or years of service
ability to measuring platform transition		Role
run the business is like making sure that we don't drop any balls today right like so that the collections business day-to-day it's it's happening we were holding the impairment line our bad debts are held to a respectable level and we make sure that you like any risk. Reputational risk credit risk that we kind of mitigating it so, so, so how do we run the day-to-day activity? And it's also like bringing the the collections community together, right. We we used to be like a very siloed product house kind of setup where each product house is speaking to the customer. We trying to collect from the customer but we bringing this customer collections in the center of everything now.		Role
customer linked to your core offerings, platform solutions		Role
nd then the second part of my job is actually you know building for the future. So it's platforming the collections business. And it's actually like moving away from traditional where we were heavily reliant on on call center, on dialer, on SMS, WhatsApp, to a certain degree. But it's more about getting a customer to to interact with us On a more secured kind of platform, which is our our platform. And getting the customer to adopt platform interact with us on platform and even solve for us on platform		Role
So digital transformation is actually think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three.		Digital Transformation

So you have your earlier adopters and whatever there's a tipping point that we need to create so, I think in the best part of it once it's adopted people expected right so there is a novelty factor to it. These these are intimidation factor. And and then the reality is depending on how you use it. It will always be anything between 10 and 20% of people that for whatever reason? Don't adopt it? If you look at in our world we still have clients that it's not registered on our digital platform. And I not interested right so and that's that's the reality so digitization and technology. You can't force down people's throats. You need to educate and continuously work at it and you must also know from a client perspective. There's always, always a group of people that will not Adopt it right, it's some people that say listen. I'm not going to buy online from 60/60 or Woollies. I'm going to go to the shops. So so unfortunately, we big so that's why I say it's not at all. It's always an or but and, but having said that once people use it. I think they are clients that say listen. I will never go to a shop or Checkers. Again, I only buy on this because it convenience. It's easy. Whatever right so, so in that you know from a client perspective? How one must look at these things.		Digital Transformation
you never gonna get to a point where you say I'm fully transformed, it's never a binary thing to say we will push and force all of our customers		Digital Transformation
it's never a binary thing to say we will push and force all of our customers	Adoption	Customer Experience
Some of our leaders are like stuck in Like there's a problem. Let's throw people at it instead of how do you how do you change that from like saying there's a problem, how can tech solve that problem and how do we build build an interim thing		Digital Transformation
sometimes these things have competing priorities, competitive world is is one of them	Competition	External factors
Our data and analytics capability. So we will have seen that the the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Enterprise Architecture	Internal factor
I think they they can still be. Opportunity for human involvement in the process. It's just, you know, how do you hand off between self-service versus human and get back into the to the flow that that we need to crack?		Customer Experience
about cost benefit	Cost	Internal factor

Quote	Category	Theme
And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring	Preference	Customer Experience
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Successful	Value Creation
benefits the realm of customer,		Value Creation
It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks.	Market Conditions	Strategy
Our data and analytics capability. So we will have seen that the the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Data	Value Creation
connect to market in terms of your offerings is improved		Value Creation
Risk can be fairly simple to fairly complex.	Failure	Strategy
Risk can be fairly simple to fairly complex.	Legal and Regulatory	External factors
Both sustainability relevance to the customer relevance to the organization's relevance to our stakeholders and and to the shareholders	Sustainability	External factors
the regulatory environment as well is not always A level playing field so Some of these financial services sort of Unless operate outside the realms of the the current legislation, so you don't need a banking license to to facilitate payments. So you can take a lot of the sort of inner capital activities that are quite profitable for banks and you can sort of move in on that piece of the So the financial system with auto, the banking license and all the compliance and regulation goes along with that. So I think that's some of the challenges as well	Legal and Regulatory	External factors
simple risk of a big failed program is that you know you've expended time	Failure	Strategy
my role entails looking after the different insurance businesses of which there's it's called 5, there's the life insurance business, the short term insurance business, Motor Vantage, which says vehicle VAF, our rest of Africa Division, as well as Frisco, which does all the first rand insurance.		Role
life CEO for eight years now and Pillar CEO for about four years.		Period in role or years of service

We use the term platform a lot which loosely defines us getting everything onto app. So yeah, first score to what The groups trying to do.		Digital Transformation
I think we are very digitally mature. I think particularly on the platform side, obviously huge focus on enabling everything we do on platform and making sure that we enable both assisted and unassisted.	priority	Strategy
With that customers, so you know in the banking space specifically especially in South Africa, I think you know first trend is definitely spearheaded that journey in understanding that you know customer not just about banking customers about lifestyle customers are about convenience, customers are about use solving for what they wanted, what they need first before you solve for your own needs, right. It's all very much customer driven	Consumer Behaviour	External factors
And one of them is 1 called scalability. So we say like when you got to show a one to one business model, so you know if volumes increase you have to increase staff, you know you're not scalable, you know you can't increase staff at the same rate you can increase your customers and you are certainly every new staff member is not necessarily the same quality. So if you get this digital journey right, you're able to have very consistent servicing and able to scale quiet, quite fast	Core	Strategy
money cost resources and you actually hasn't brought you, you know, any quid pro quo, do your cost benefit	Cost	Strategy
sometimes these things have competing priorities	priority	Strategy
be serviced more digitally as opposed to a human	Adoption	Customer Experience
They still prefer the human interaction, So I think you know, the younger generation tend to be much more comfortable with it, whereas the older generation they've adopted mostly the transactional part of it, but I think there's still some human kind of interaction that they want out of it	Preference	Customer Experience
They still prefer the human interaction, So I think you know, the younger generation tend to be much more comfortable with it, whereas the older generation they've adopted mostly the transactional part of it, but I think there's still some human kind of interaction that they want out of it	Preference	Customer Experience

So in claims and assurance, most definitely there's a there's a big push that when people are claiming for big things, they want to talk to someone because it's, uh, really reassured. Digitally natives will often go through a personal. Channel to get claims 'cause. We want to get that reinsurance and reassure us that it's going to compare and handle. And you know you're looking at a comfort and then sales you find it varies on product. So there's some products which you want handholding through it. So life insurance is in market is almost always a face to face conversation. So I think like 90% of all life insurance sales is face to face. People are getting it because they they've gotten angst, you know, and so they're that face to face conversation helps them over that angst. So we get a lot more non not face to face, but there's still a big push for that	Preference	Customer Experience
customer linked to your core offerings, platform solutions, there are quite a few checks and balances to make sure that you know we understand what our customers expect and need from us	Cost	Strategy
benefits the realm of customer,	Measurement	Strategy
more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you., about cost benefit	Measurement	Strategy
I think we've seen Far more adoption on servicing's. We've seen good growth on servicing across the piece, but digital sales as a whole is still One of our smallest channels.	Market Conditions	Strategy
I think we're the customers really like it is where the process you use on the self-service channel is very similar to the one you use on the assisted channel and you can almost jump between the two processes what we see is, you know, sometimes the customer just needs a little nudge or they're not clear as to exactly what they need to do. And when you have an agent in intervening, you know, the very comfortable they to continue the process after that. So it talks to, you know, do you allow that human intervention just to step in when the customer gets stuck and then you know, once they've gone through the process, we see it's easier for them to do it. The 2nd and the 3rd and the 4th time. So it's about getting them through on the first attempt.	Enterprise Architecture	Strategy
we don't try and do too much because you know that presents with risks., simple risk of a big failed program is that you know you've expended time, I think that that is probably one of the biggest risk, the fact that that, that you know you'll find 1 customer that says but you spending too much time trying to build out your app, you not fixing., It doesn't deliver the value that you're looking for. You might end up with probably an inferior capability to what you started off with and that sometimes poses competitive pressures and competitive risks.	Risk	Strategy

Or you still need to make an emotional connection with your customer, you know, and you need to be very deliberate in a digital way how you make an emotional connection because yeah, that's in the end what's going to keep customers and keep them buying there. And so it's not a functionality, it's for the need.		Value Creation
a team that basically does the market research that informs a lot of the value props some of the marketing they do that tracker study to inform knock our view of what our market share is, where we winning.		Value Creation
We need to rebuild a lot of our sales processes like I don't think they really built with customer in mind and there's a lot of stuff that's not on app from a sales process which is surprising particularly in some of the more common products in a couple other spaces.		Value Creation
Some customers struggled to Do you know new accounts or new to take up new products or digital platforms because they either don't understand the product Or that they're not comfortable with following a process, entering data, going through a digital process.		Customer Experience
with any industry any company agnostic of sector that you're operating in, I think you know we are bound by you know technology, You know, like a, you know, we should be hiring in, you know, someone from, from Amazon or even one of the local online shops we say like 10 years ago, you know? Remember my wife sent me a. A link to go have a look at something in her basket, they were good enough to understand cookies and good enough to push all the other stuff on that side and when you've got better over the Last couple of years but we. Probably like seven or eight years behind. The curve.	Data	Value Creation
we should never gone live without proper bots functionality because you could have automated 80% of the queries and that would mean a slick experience, but now someone on the app, they send a message, but you're expecting real time. Feedback and like it's not like a 20 second part is it's like you know you, you want to, you want to get real time.	Customer Experience	Value Creation
So you know you've got a lot of early adopters who. Try use its. And then put off because it's not a great experience, right? Yeah, so exactly. I'm like, why would you want to use it anyways	Preference	Customer Experience

Text	Category	Theme
do think about the platform definition a little bit more I think part of the platform definition would be to how do we, how do we enable everyone to put stuff on platform easier. You know, we talk about that form before we talk about actually enabling people to do platform journeys. So if we remove that sort of last one %, friction you know, we would enable all the different areas to move swifter then I wish everyone adopted a far more agile approach in terms of how they roll out servicing you know so. Adapt and learn as we go along	Enterprise Architecture	Strategy
I wish we. Had better data and monitoring. So you know, I think some of the stuff is built by techies who that's a bit of an afterthought. They're just keen on the functionality as opposed to understanding how customers use them. And the volumes that Go through it and using that data analytics. Within our process. I think and maybe it will solve so a little bit more. Intuitive design around how the app works that all strings together better.	Enterprise Architecture	Strategy
The last bit is that you know, sometimes if it's not good for customer, you're going to find that they'll vote with their feet, right, so you might lose customers because you've ended up with a very complicated transformation journey.		Customer Experience
COVID has accelerated transformation	Market Conditions	External factors
So actually it's been pretty good for CVM activities. So how do we handle cross sell to customers? How do we, you know add on lives onto life policy or add on contents onto the short term policies that's been good. It's also another channel of sales, so that's helped. I mean like it's nowhere near the sheer scale of a of a branch but I mean there's, decent sales and decent quality coming through.	Growth	Value Creation
sometimes these things have competing priorities	priority	Strategy
I think digital transformation is leveraging data and platform to enable business essentially. So it's really about, you know, making use of technology and tools to create efficiency and automation and intelligence in how we do business.		Digital Transformation
Head up an area called the platform Journey Office, which is quite a CDAO structure		Role
revolves around the various disciplines in our platform journey, so from architecture. Portfolio management, program management, implications, storytelling, finance, measurement, and reporting and risk		Role
Five years		Period in role or years of service
I think people often confuse digitization With digital transformation.		Digital Transformation
		Digital Transformation
transforming your business model		Digital Transformation

part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it		Digital Transformation
By building a digital platform, it means you can have consistent journey with your staff member with your client, with your business.		Digital Transformation
By building a digital platform, it means you can have consistent journey with your staff member with your client, with your business.		Digital Transformation
I think digitization is one small part of team transformation		Digital Transformation
By building a digital platform, it means you can have consistent journey with your staff member with your client, with your business., Our processes are more a slicker than it used to be, systems and processes to enable these journeys, It's like a unified process.		Digital Transformation
We are not entirely digitally mature.	Successful	Strategy
capabilities that you're able to land that would make it easier for you, for customer, for staff	Technology	Strategy
capabilities that you're able to land that would make it easier for you, for customer, for staff	Technology	Strategy
We are not entirely digitally mature.	Enterprise Architecture	Strategy
capabilities that you're able to land that would make it easier for you, for customer, for staff, systems and processes to enable these journeys, awards both locally and globally around our digitization journey	Technology	Strategy
We are not entirely digitally mature.	Enterprise Architecture	Internal factor
We are not entirely digitally mature.	Enterprise Architecture	Internal factor
more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you., create the 5C's for customer,		Customer Experience
connect to market in terms of your offerings is improved		Value Creation
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it, It's like a unified process.		Value Creation
connect to market in terms of your offerings is improved		Value Creation
competitive world is one of them, So besides your competitors, you're going to look at your customers	Competition	External factors
competitive world is one of them	Competition	External factors
competitive world is one of them	Competition	External factors
lots more regulation on things like privacy of customer data, sharing with customer data and how we learn, how we treat customers fairly.	Legal and Regulatory	External factors
competitive world is one of them, market and liquidity risk,	Competition	External factors
realm of your staff., The third is about your staff.	People	Internal factor
realm of your staff., The third is about your staff.	People	Internal factor

realm of your staff., The third is about your staff.	People	Internal factor
realm of your staff., about culture.	People	Internal factor
realm of your staff., about culture.	People	Internal factor
be constrained by your ability to move stuff quickly through a development life cycle,		Strategy
lots more regulation on things like privacy of customer data, sharing with customer data and how we learn, how we treat customers fairly.	Legal and Regulatory	External factors
competitive world is one of them	Competition	External factors
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day., interrelated technology components that sit within your bank, complex existing platforms and technology which make me very difficult to transform.	Enterprise Architecture	Internal factor
benefits the realm of customer,	Successful	Value Creation
can offer better product to your customers whether they are internal or external., We've got to offer the best products and services to our customers and we've got to make sure that we understand our capabilities and leverage them across our different ecosystems.		Value Creation
your staff and how you as opposed make their lives a little bit easier., make it easier for your staff to engage with your technology so that you know they can render that value to customers., realm of your staff.	People	Internal factor
make it easier for your staff to engage with your technology so that you know they can render that value to customers., your staff and how you as opposed make their lives a little bit easier., We've got to offer the best products and services to our customers and we've got to make sure that we understand our capabilities and leverage them across our different ecosystems., realm of your staff., benefits the realm of customer,	Enterprise Architecture	Strategy
Metrics I guess would be the traditional financial metrics.	Cost	Strategy
Metrics I guess would be the traditional financial metrics.	Cost	Strategy
connect to market in terms of your offerings is improved	Enterprise Architecture	Strategy
Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.	Data	Value Creation
create the 5C's for customer,	Market Conditions	Strategy
create the 5C's for customer,	Growth	Strategy
Risk can be fairly simple to fairly complex.	Legal and Regulatory	External factors
2 1/2 years		Period in role or years of service

benefits the realm of customer,	Consumer Behaviour	Strategy
be serviced more digitally as opposed to a human	Enterprise Architecture	Strategy
operational,		Digital Transformation
we want to lead the charge in terms of the banking industry	Measurement	Strategy
we want to lead the charge in terms of the banking industry	Measurement	Strategy
	Successful	Strategy
customer linked to your core offerings, platform solutions	Successful	Strategy
more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you.	Enterprise Architecture	Strategy
the bank is Moving at a rapid rate	Successful	Strategy
hiring the right people that can accelerate the transformation is critica	Successful	Strategy
I'm not sure whether we're keeping up with that pace or not.	Failure	Strategy
customer linked to your core offerings, platform solutions		Customer Experience
Our processes are more a slicker than it used to be	Measurement	Strategy
Our processes are more a slicker than it used to be	Measurement	Strategy
Access to information is a lot easier than it used to be	Data	Value Creation
Access to information is a lot easier than it used to be	Data	Value Creation
benefits the realm of customer,		Customer Experience
Access to information is a lot easier than it used to be		Customer Experience
benefits the realm of customer,		Value Creation
	Successful	Strategy
we have a we have lots of sales KPI	Successful	Strategy
transforming your business model	Successful	Strategy
I'm not sure whether we're keeping up with that pace or not.	Failure	Strategy
sometimes these things have competing priorities	priority	Strategy
People are demotivated	People	Internal factor
possibly have a lack of capacity as well.	People	Internal factor
sometimes these things have competing priorities	priority	Strategy
clients not ready for it	Consumer Behaviour	Strategy
They still prefer the human interaction	Preference	Customer Experience
They still prefer the human interaction	Preference	Customer Experience
competitive world is one of them	Competition	External factors
I think the South African market is not ready for it just yet	Consumer Behaviour	Strategy
Our processes are more a slicker than it used to be		Strategy

COVID has accelerated transformation	Market Conditions	External factors
demands on us to grow our balance sheet	Cost	Strategy
sometimes these things have competing priorities	priority	Strategy
holding people accountable for when those deliverables are not met.		Strategy
competitive world is one of them	Competition	External factors
I'm not sure whether we're keeping up with that pace or not.	Technology	Strategy
the threat we have at the moment is that we are not on platform, we don't understand our clients well enough and we don't have a true source of data for clients which makes us vulnerable to some of the global players that will come into our market.	Enterprise Architecture	Strategy
The banker side and the fact that you've got advices and private bankers, you know, also means that you know, you can still do stuff using an e-mail, which I think is, you know, 20 years behind, but you still have that opportunity to do it so.	Preference	Customer Experience
CEO of retail loans and lending enabler and I've been in the role for Nearly seven years.		Role
I think digital transformation is leveraging data and platform to enable business essentially. So it's really about, you know, making use of technology and tools to create efficiency and automation and intelligence in how we do business.		Digital Transformation
I think we are very digitally mature. I think particularly on the platform side, obviously huge focus on enabling everything we do on platform and making sure that we enable both assisted and unassisted.	Enterprise Architecture	Strategy
Our data and analytics capability. So we will have seen that the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Data	Value Creation
it's digital first ahead of other channels, We use the term platform a lot which loosely defines us getting everything onto app. So yeah, first score to what The groups trying to do.	Enterprise Architecture	Strategy
COVID has accelerated transformation	Market Conditions	External factors

look at your target market in your customers, And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when its thing most people find it quite reassuring	Consumer Behaviour	External factors
the realm of internal solutioning	Cost	Value Creation
our adoption of online banking and app banking. I mean that's most people do their banking today on digital devices. If you if you just think of normal day-to-day transactional banking, I mean, that's basically the only way people do, you know, banking today, if you look at sales and servicing. As an example, that unsecured lending pillar, 60% of their sales run on digital channels today and that's driven mostly through data and analytics and then transactional banking is about 30%.	Market Conditions	Strategy
connect to market in terms of your offerings is improved, So there's lots of value that we've unlocked if you compare it five year to where we were five to 10 years ago. I think most of the business was driven through branch feet. So we do it at a much lower cost and then also what we can do is you can shape the portfolios a lot better because you know who you're targeting. You can be proactive around who you target on the digital platform and therefore you tend to get better customers, you know that's better from a risk point of view. And also then to take more of your product		Value Creation
And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring		Value Creation
I think they can still be. Opportunity for human involvement in the process. It's just, you know, how do you hand off between self-service versus human and get back into the to the flow that that we need to crack?	Market Conditions	Strategy
Remember, if they organization, the cost of doing business is high, what then happens is that that cost then gets passed on to the customer. So the sooner you are able to reduce the cost of business, the sooner you are able to create solutions at a much more affordable way for customers and that's what the digital you know digital transformation also assists to it. It reduces the cost of doing business. So that you are able to provide more value to customers at a much Less cost.	Cost	Internal factor

I think depending on which customers you speak to and I suppose that's always the challenge so if I go and speak to the 75 year old person or if I go and speak to my folks, this is daunting. The danger, with the digitization and technology is sometimes it moves much faster than what everyone in the market understands right and they can't keep up with it and it's intimidating they not clued up so, so there's also that side to it.	Preference	Customer Experience
lots more regulation on things like privacy of customer data, sharing with customer data and how we learn, how we treat customers fairly.	Legal and Regulatory	External factors
They still prefer the human interaction	Preference	Customer Experience
I suppose the one thing that we grapple with though is there's a, there's a lot of functionality and things on the app and obviously because there's so much our customers are not aware of it, they don't necessarily use it, understand it, they might see it, they might even go in and fiddle around with it. But they don't always understand it. So I think that's probably the one, the one component that we haven't. Fully solved for to make sure that the client understands and use the full functionality as they may need it.	Growth	Value Creation
Our data and analytics capability. So we will have seen that the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Growth	Value Creation
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.	Growth	Value Creation
be constrained by your ability to move stuff quickly through a development life cycle,	Enterprise Architecture	Strategy
Let's make it 19 months		Period in role or years of service
I'm the CEO of a sub segment within retail that basically looks after customers who earn up to 3000 random Month or 36,000 Rand a year.		Role
And basically what the role entails is that we basically have the responsibility of understanding who our customers are, understanding what their needs are, What that behaviors are and use that information to engage the manufacturers and the distribution channels within the, the organization in order for us to build value propositions that makes sense for our customers		Role

So digital transformation is actually think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three.		Digital Transformation
about cost benefit, customer linked to your core offerings, platform solutions, benefits the realm of customer,		Digital Transformation
So digital transformation is actually think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three., digital transformation done in the right way, you probably are going to find efficiency, By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business., be serviced more digitally as opposed to a human		Digital Transformation
I think we've been spearheading the digital transformation space for a very long term,	core	Strategy
Creating the capabilities that can be shared across all the different learning product houses	Core	Strategy
customer linked to your core offerings, platform solutions, about cost benefit	Cost	Internal factor
Creating the capabilities that can be shared across all the different learning product houses	Core	Strategy
We've been on a journey for, as I said for the last seven years and I mean huge focus on you know building these capabilities, huge focus on maturing these capabilities and most importantly as the as the capabilities mature to then move a lot of our work items onto those, the platform and the one our one Digital platform so that we can essentially then get more traffic on that platform and engage with our customers a lot more on our digital platform	Enterprise Architecture	Strategy
So one of the capabilities that was created on our platform was productively and I think during you know one of our CEO's biggest things has always been for the organization to have flexibility in order for the employees to be able to work from anywhere.	People	Internal factor
COVID has accelerated transformation	Market Conditions	External factors
When you know, lockdown happened and we needed to work from home, it really spoke to firstly how we had already moved, you know to a space where we could work digitally and remotely and now it was really just about ensuring that there was security and that the employees, had the tools of trade.	Market Conditions	External factors

When you know, lockdown happened and we needed to work from home, it really spoke to firstly how we had already moved, you know to a space where we could work digitally and remotely and now it was really just about ensuring that there was security and that the employees, had the tools of trade., I mean you, you would have seen our results in decently as well that we recovered postcode with quite quickly because you know their productivity levels did not drop during COVID and we were able to quickly recover posters. So I do believe I mean that's one of the capabilities that we were quite swiftly on to enable.	Cost	Strategy
Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.	Data	Value Creation
Our data and analytics capability. So we will have seen that the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir.	Data	Value Creation
Our data and analytics capability. So we will have seen that the reason why that one that capability is so critical is because for massive organizations like ours, a customer can exist a couple of times, right, because then you can never home loan. You have got a vehicle, you've got personal loan, you've got a cheque account. So you can exist in lots of different contexts but with our centralized data and analytics capability, it means that all our data is actually needs to move to this one reservoir., Other big metric is in how we how we aggregates and synthesize data line clients and how we've used that data to create value for clients and so the use of data to create contextual solutions I think is a is a big, big cost to income, pretty big one for us as a traditional organization.	Successful	Value Creation
I think you know they always say transform or it will be done to you and I believe the organization has always been very proactive when it comes to things like that specifically innovation, especially around technology.	Enterprise Architecture	Strategy

The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business., So there is, if I look at companies like Amazon, if I look at companies that Facebook, you know they they've been at the forefront of also creating these digital platforms the way they create the one stop shop for all of their customers to be able to access and gain right value.	Enterprise Architecture	Strategy
The more value I get, the more I come onto our platform, the more I talk to other people about our about a platform and the more people get onto that platform, the more people that are on that platform, the more value that's created for that organization because now they've got more people and more eyeballs, right? So I believe they definitely lots of external considerations or organizations that are creating platforms to become a lot more relevant.		Value Creation
With that customers, so you know in the banking space specifically especially in South Africa, I think you know first trend is definitely spearheaded that journey in understanding that you know customer not just about banking customers about lifestyle customers are about convenience, customers are about use solving for what they wanted, what they need first before you solve for your own needs, right. It's all very much customer driven		Value Creation
it's digital first ahead of other channels, In understanding that context, you know the organisation was always very clear that if you put the customer in the center in the middle of what you are trying to solve for within your platform, it's a win	Market Conditions	Strategy
So the external factor speak to Growth	Growth	Strategy
market being able to offer the right products at the right time, look at your target market in your customers,	Market Conditions	Strategy
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, easy for people to engage with your platform,, to create efficiency	Growth	Strategy
In understanding that context, you know the organisation was always very clear that if you put the customer in the center in the middle of what you are trying to solve for within your platform, it's a win, market being able to offer the right products at the right time, customer linked to your core offerings, platform solutions		Value Creation
By building a digital platform, it means you can have consistent journey with the your staff member with your client, with your business.	Enterprise Architecture	Strategy

Look I think it is from an employee perspective. It's also about relevance. OK, so we know that the newer generation is very impressionable about the types of organizations they work for. So you want to make sure that you are also an organization that creates an environment that is inclusive to growth that's inclusive to innovation that's inclusive to productivity.		Internal factor
So I think internally, you know, we've always understood that, yes, we are a bank and that's solves for all. But in order for us to reach more people, especially people that have been previously underserviced, we have to create, you know, a digital platform that doesn't only provide purpose for our employees, but also provides, growth and opportunity for the communities of people that we, you know we are operating in and within as the group.	Growth	Value Creation
So I do think there's a huge shared prosperity aspect because when you are able to provide solutions digitally are able to reach more people.	Market Conditions	Strategy
And we also know that you know the country as a whole is getting digitized even though it's happening at a very slow pace	societal landscape	External factors
Remember, if they organization, the cost of doing business is high, what then happens is that that cost then gets passed on to the customer. So the sooner you are able to reduce the cost of business, the sooner you are able to create solutions at a much more affordable way for customers and that's what the digital you know digital transformation also assists to it. It reduces the cost of doing business. So that you are able to provide more value to customers at a much Less cost.		Value Creation
customer linked to your core offerings, platform solutions, market being able to offer the right products at the right time		Digital Transformation
They still prefer the human interaction, be serviced more digitally as opposed to a human	Preference	Customer Experience
being able to offer a compendium of solutions that makes sense for your customers, customer linked to your core offerings, platform solutions, So I do think there's a huge shared prosperity aspect because when you are able to provide solutions digitally are able to reach more people.		Value Creation
customer linked to your core offerings, platform solutions, more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you., I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, benefits the realm of customer,		Digital Transformation
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.		Strategy

The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business., benefits the realm of customer,, I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly	Enterprise Architecture	Digital Transformation
I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, benefits the realm of customer,, The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business., more customers you can actually load onto platforms that are digitally transformed, the easier it is for customers to engage with you.	Enterprise Architecture	Digital Transformation
there are a lot of customers that are not digitally au fait, right? So they are not digitally literate. So I do believe that a huge part of our journey has to be about customer education,	Preference	Customer Experience
there are a lot of customers that are not digitally au fait, right? So they are not digitally literate. So I do believe that a huge part of our journey has to be about customer education,	Preference	Customer Experience
there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to do banking I think., They still prefer the human interaction	Preference	Customer Experience
I guess the perception that you don't really care. So it's important to make sure that you are providing solutions in a very simple way in an incused queued intuitive way digitally you educating customers through different mechanisms whether it's print, whether it's radio, whether it's face to face and if you are able to do that then customers will come with you on this journey, partially if they understand why you always have to start		Customer Experience
So let's start on the customer front, I mean because the because it's digital, we are in South Africa, cost of data is high. Access to cell phones. Cell phones are expensive, especially smartphones. And also just if you are living in rural areas, you know sometimes network considerations are an issue as well	societal landscape	External factors
So I think there is a bigger societal thing that needs to be solved for in terms of reducing the prices of data across board, right. And I think we've as an organization tried to obviously do that, I mean, through our own FB connect offering use, you know, quite a lot of work was done there to try and make data, you know, as affordable as possible.	societal landscape	External factors

I think the third part is just education overall, not just about financial, about digital, but just financial solutions, financial services, financial terminology, right. So that you know our customers and in fact just South African people are not taken for a ride and are not vulnerable to being scammed and tricked. And all of that because they don't know. So I think we have a responsibility not only as an organization but as a country at large in different corporates within the country who really together work to provide not only that education but access.	societal landscape	External factors
market being able to offer the right products at the right time	Enterprise Architecture	Strategy
If an organization is still very much stuck on their traditional way of doing things, they might find themselves being archaic. There's a huge business risk there.	Enterprise Architecture	Internal factor
employees are very big part of any digital transformation in an organization and employees sometimes may feel displaced when you are looking at how do you as an organization, as an example automate, you know, certain functions right for 84 efficiency and such which may lead to either employees feeling like they are getting replaced by technology.	People	Internal factor
employees are very big part of any digital transformation in an organization and employees sometimes may feel displaced when you are looking at how do you as an organization, as an example automate, you know, certain functions right for 84 efficiency and such which may lead to either employees feeling like they are getting replaced by technology.	People	Internal factor
And I think your frontlines also get overwhelmed. So it's important to also make sure that they understand that things that can never be replaced are face to face engagement advice and service. Because when things go wrong digitally, somebody wants someone to talk to. So if your frontline and your service teams are not up to gear and up to scratch in terms of understanding that transformation from digital to human and what levels of empathy and understanding and listening they need to have in order to help customers, solve those problems.	People	Internal factor
And then I think digital transformation also creates a huge reliance on digital platforms. So People get addicted to digital. I mean, you've seen it, right. Kids nowadays, all of that. So. So I think there's gotta be a very healthy balance. Between you know, productivity on digital platforms versus engagement and building teams and creating resonance. And yeah, I mean not losing your culture, I guess your people culture because of your digital transformation journey. So I think those are some of the risks we need to take seriously.	societal landscape	External factors

The biggest measure of success is the amount of work and productivity that transforms from whether it's not just about manual, but it's about digitally transformed processes, digitally transformed technology. People that combination. So how much of that moves from the old way of doing things to the new way of doing things on your platform, right?	Market Conditions	Strategy
And then you will also talk about you know where you are looking at costs. How have your cost also transformed as you've moved from traditional to more digitally transformed and pro, you know processes and solutions and so forth on your platform	Cost	Internal factor
At some point we spent a lot of time talking to people about why we wanted to go on this digital transformation journey and become a platform business. I think it's important to keep. Our teams up to date with where are we? How far are we and how mature are we and what do we expect of them, right? Because we care about taking employees, taking people on your journey with you, they need to support you. So the dream you sold an aspiration. So what you wanting to see now is how far are we from that aspiration? Are we actually seeing some of the benefits we sold, you know, in terms of being able to service customers better, being able to? Help our employees fit in and feel like they're very much part of the transformation of the organization into a platform business. So I think for me that's one of the most important things because if you don't. Keep people engaged on your journey, people might become despondent. So why don't we working towards exactly what is this goal? You know that we've been it has the goal post moved. Has it changed? So if they're part of that journey very critical you realize that I'm very much customer and employee focus because.	People	Internal factor
We also my model is more around the kind of the evolution of the data and analytics basically all that feeds into the customer experience and I guess I'll do all the customer eventually experience it on the digital platform. So a lot of what we do is basically analyze lots and lots of data, build what we call data assets of the back of that and then in the front end processes and experiences, we then basically consume these data assets to make the customer experience a lot Easier so. So where we know things about the customer, we would use it instead of asking the customer for specific information.	Successful	Role
lots more regulation on things like privacy of customer data, sharing with customer data and how we learn, how we treat customers fairly.	Legal and Regulatory	External factors
It's now five years		Period in role or years of service

how we use different digital Mechanisms to basically evolve, our customers interact with us. Um do business with us and ultimately, you know, we use these tools to ultimately benefit the customer. Digital transformation for me is not just about the interface, the app or online how the customer interacts with us, but it's about how we use data back end systems.		Digital Transformation
can offer better product to your customers whether they are internal or external., the realm of internal solutioning, being able to render services to Both customer as well as your internal stakeholders and customers		Digital Transformation
the aim is to build a financial services platform that delivers value to the customer everything we do basically evolves around, you know, aligning customer and stuff, experience on a trusted platform that's very safe and very convenient for the customer to use.	Core	Strategy
we spent an enormous amount of time debating and trying to get the best possible experiences out to the customer.	Adoption	Value Creation
I think a couple of drivers, the one is I think customers are becoming more accustomed to digital. You know experiences, I mean, we're all on our phones or on online everyday busy doing stuff and it's becoming easier and easier. So I think our customers expect it.	Market Conditions	External factors
I think there are lots of competition in the financial services industry to make it easier and easier, and the easier you make it for the customer, the more customers you attract. That's the one thing I think also, you know there's lots of external influences, new incumbents to the market. Uh, you know, finding startups that that become a threat to disrupt. So the data typically target the very niche or a small part of the value chain, and they're completely disrupted. But then also, I mean, you've got these big tech firms entering South Africa, the Amazons, the Googles, the apples, all of those guys, and they all come with lots of money, lots of tech and. And they already have a big kind of a platform business model That's focused on digital customer experiences, so it's easy for them to disrupt it.	Competition	External factors
about cost benefit	Cost	Internal factor
They still prefer the human interaction	Preference	Customer Experience
I think they can still be. Opportunity for human involvement in the process. It's just, you know, how do you hand off between self-service versus human and get back into the to the flow that that we need to crack?	Preference	Customer Experience

our adoption of online banking and app banking. I mean that's most people do their banking today on digital devices. If you if you just think of normal day-to-day transactional banking, I mean, that's basically the only way people do, you know, banking today, if you look at sales and servicing. As an example, that unsecured lending pillar, 60% of their sales run on digital channels today and that's driven mostly through data and analytics and then transactional banking is about 30%.	Market Conditions	Strategy
we drive a significant amount of business through these kind of digital platforms at a very low cost.	Cost	Internal factor
So there's lots of value that we've unlocked if you compare it five year to where we were five to 10 years ago. I think most of the business was driven through branch feet. So we do it at a much lower cost and then also what we can do is you can shape the portfolios a lot better because you know who you're targeting. You can be proactive around who you target on the digital platform and therefore you tend to get better customers, you know that's better from a risk point of view. And also then to take more of your product	Data	Value Creation
Some customers struggled to Do you know new accounts or new to take up new products or digital platforms because they either don't understand the product Or that they're not comfortable with following a process, entering data, going through a digital process.	Preference	Customer Experience
So I think you know, the younger generation tend to be much more comfortable with it, whereas the older generation they've adopted mostly the transactional part of it, but I think there's still some human kind of interaction that they want out of it	Preference	Customer Experience
I think we're the customers really like it is where the process you use on the self-service channel is very similar to the one you use on the assisted channel and you can almost jump between the two processes what we see is, you know, sometimes the customer just needs a little nudge or they're not clear as to exactly what they need to do. And when you have an agent in intervening, you know, the very comfortable they to continue the process after that. So it talks to, you know, do you allow that human intervention just to step in when the customer gets stuck and then you know, once they've gone through the process, we see it's easier for them to do it. The 2nd and the 3rd and the 4th time. So it's about getting them through on the first attempt.	Preference	Customer Experience
I think most of the customers like it, it's just you know sometimes you get negative feedback is where the process broke or when something didn't happen the way they wanted it to happen. And then you know kind of the wheels come off but if you can get that human interaction quickly, they don't mind it.		Customer Experience

sometimes these things have competing priorities	priority	Strategy
And then also I mean the other challenge is you need to rescale and retrain the bulk of your workforce to either adopt and use this technology and where the technology becomes mature. You almost need to retrain them to fulfill another part in the value chain. Because I mean, a lot of the time, especially where customers become comfortable with self help you almost don't need the humans anymore. So now you need to retrain them and there's other things for them to do. Definitely in this value chain, but it's a bit more tighter or technology oriented, so you need to kind of move the move the workforce		Strategy
Heart and minds are difficult to change. People skills is a is a big issue, so attracting skills that can develop, data skills, engineering skills etc. I mean there's a shortage in the country and you compete with international companies. So. So that's a big challenge	People	Internal factor
I think the fact is we running a bank that's been in business for many years so you've got lots of Processes people, systems that that need to change. I think specifically for companies that's been running for a couple of years. It's not easy changing back in processes. All systems do allow for this this digital transformation in the front end you know there's lots of spaghetti behind the scenes that need to be connected so that stuff. I think processes are difficulty change	Enterprise Architecture	Internal factor
you have the risk, obviously, that it appeals only to a certain segment of the market, right? So and that segment of the market may not grow as fast or as quickly as some of the other segments grow, so that's a risk. They still, it's not Africa specifically a very big part of the population that doesn't have access to these kind of interfaces so I mean you cannot be seen as leaving them behind and you need to be inclusive	Adoption	Customer Experience
You always have this kind of risk, digital threats, you know, actors trying to get access to customers, you know, profiles that's a risk and then obviously new incumbents coming in and disrupting you while you're trying to figure out your own spaghetti that's a lot easier and do damage to your business	Legal and Regulatory	External factors
Added to our ability to invest because we continue doing business or we doing business at a much lower cost. We can afford to invest a little bit more in in different pockets, which leads to growth. So you've got more resources that you can work with	Cost	Internal factor

I almost think if you don't do it, it's unsustainable. I think it gives people access to much more, a lot easier. So, so, you know, with pressures on cost, cetera, you almost forced to do it, otherwise you will become unsustainable and with your business model will be unsustainable. I think it makes us more robust and more sustainable in the long run.	Cost	Strategy
So we have to be very deliberate in now we how we approach this digital transformation and how we build it out, I think we've made massive progress In in different areas and we're getting there. But the reality is you only have limited resources, so you need to be very deliberate in how you prioritize your projects and your initiatives get it out. And I don't think we get that right always. I think we were trying to throw everything and the kitchen sink and our resources must kind of figure out how to do it which in turn then leads to long winded kind of projects and you know you don't always end up.		Internal factor
be constrained by your ability to move stuff quickly through a development life cycle,	agility	Internal factor
2 1/2 years		Period in role or years of service
So it's a nice position as supposed when the complaints command we try and put processes in place not to repeat them. So it's not just about finishing off the complaint and making sure the one customers resolved.		Role
So it's a nice position as supposed when the complaints command we try and put processes in place not to repeat them. So it's not just about finishing off the complaint and making sure the one customers resolved.		Role
2 1/2 years		Period in role or years of service
I think for me it's about can we help? It's going to be customer centric and so can a customer help herself or himself 24/7 and it's easily accessible to the customer get as much information as you can from me from the bank whether it be transactional insurance from a loans perspective and but again customer centricity. So the customer doesn't have a smartphone or that technology or the data, or lives in a rural area where the signals not great. So We're going to be careful of First world technology going to your partially third world. Possibly from a technology in in banking platform 100%. But I think for me it's about how do we. Digitalized, that part of the population or the customer base that has not got all these available a smartphone access to data, the signal, all that kind of stuff. So I definitely think there's a population who can digitize at the moment. And I'll take maybe a generation or so or South Africa gets the infrastructure up in place. But that's my understanding of digitalization		Digital Transformation

systems and processes to enable these journeys, Get out on platforms going right and get those to scale and get people to interact more with our of our platform. And I think the other one is like I suppose I'm also like new digital type currencies	priority	Strategy
External drivers are, you know, going to be linked to market conditions	Load shedding	External factors
transforming internally., sometimes these things have competing priorities	priority	Strategy
transforming internally., it's a balancing act and sometimes it does mean we have to go slower we have to go slow on things because we've got a big Profitable business that we can't, we can't drop the ball	Cost	Internal factor
Risk can be fairly simple to fairly complex.		Value Creation
ability to measuring platform transition	Preference	Customer Experience
see it through customers and complaints, I think the customers expectation from a client experience perspective from a servicing, from an ease of doing business has increased significantly, I think a couple of drivers, the one is I think customers are becoming more accustomed to digital. You know experiences, I mean, we're all on our phones or on online everyday busy doing stuff and it's becoming easier and easier. So I think our customers expect it.		Customer Experience
We need more AB testing. So we need to almost say like can we try different things and not just assume that what we built is right. So it'd be great to try different journeys have different. Have customized approaches for different customer segments instead of like one-size-fits-all		Customer Experience
there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to do banking I think.		Customer Experience
I think depending on which customers you speak to and I suppose that's always the challenge so if I go and speak to the 75 year old person or if I go and speak to my folks, this is daunting. The danger, with the digitization and technology is sometimes it moves much faster than what everyone in the market understands right and they can't keep up with it and it's intimidating they not clued up so, so there's also that side to it.	Technology	External factors
sometimes these things have competing priorities	Legal and Regulatory	External factors

the regulatory environment as well is not always A level playing field so Some of these financial services sort of Unless operate outside the realms of the current legislation, so you don't need a banking license to facilitate payments. So you can take a lot of the sort of inner capital activities that are quite profitable for banks and you can sort of move in on that piece of the So the financial system with auto, the banking license and all the compliance and regulation goes along with that. So I think that's some of the challenges as well	Legal and Regulatory	External factors
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.	Cost	Strategy
It's taking processes that were done either over the phone or on paper or face to face in enabling that as processes can be done. Anyway by anyone? Without, you know, any time of day.	Cost	Internal factor
Remember, if they organization, the cost of doing business is high, what then happens is that that cost then gets passed on to the customer. So the sooner you are able to reduce the cost of business, the sooner you are able to create solutions at a much more affordable way for customers and that's what the digital you know digital transformation also assists to it. It reduces the cost of doing business. So that you are able to provide more value to customers at a much Less cost.	Cost	Internal factor
benefits the realm of customer,		Role
transforming internally., offering both internally and externally, and you want to make sure that you able to meet the needs of the various systems and the various products and capabilities that you developing	Technology	Digital Transformation
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it	Successful	Digital Transformation
I think digital transformation is leveraging data and platform to enable business essentially. So it's really about, you know, making use of technology and tools to create efficiency and automation and intelligence in how we do business.		Digital Transformation
I think what is core, Is I think a lot of businesses either you know think they must do it because everybody else is doing it or they have a they make their digital technology or platform strategies. A all strategies, either one or the other and I think from our perspective and I think for success, it, It can't be a or it must be a and right	Failure	Strategy
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it		Strategy

So I think that is just important for us right, so, so we embrace this. I think that's why if you think about if you look at our organisation specifically why are cost to income is at least 4 or 5% better than any of our peers in addition to our return profiles. It's a function of the digitization and Technology Strategy, which allows us to be more efficient and in in certain of these components right. And when in that market and I also think especially if you look at private banking our market share is His thirty 32 33%, plus which is at least 5 or 8% more than any of our peers and digitalization in our Technology Strategy. played a massive contributing part to getting there. I'm not saying solely that but it certainly can become a differentiator.		Strategy
So the external factor speak to Growth	Technology	External factors
So there is, if I look at companies like Amazon, if I look at companies that Facebook, you know they they've been at the forefront of also creating these digital platforms the way they create the one stop shop for all of their customers to be able to access and gain right value., Get out on platforms going right and get those to scale and get people to interact more with our of our platform. And I think the other one is like I suppose I'm also like new digital type currencies	Competition	External factors
about culture., with digitization in technology. Once you get once you get into that momentum. You know it's like a circular reference thing once your platform and your technology is sorted you know, and you get into that momentum and that culture, it, it just continuously perpetuate itself, it's like a circle that you. You never slow down right if you just think of us as a bank right so we just evolve all the time it's not a singular thing and now you say OK. That's our digitization strategy in our platform and that's what it is and now we've done it and we close the book. We just move on to the next chapter and the next step. And the next chapter and I don't know. None of us are suppose know where this will end.	Core	Strategy
you might find that internally they might be a hesitance or recalcitrance to actually transform an organization, money cost resources and you actually hasn't brought you, you know, any quid pro quo	Market Conditions	Strategy
part of the organisations mantra to fulfill on our strategy, we've got to make sure that digital transformation is part of it, money cost resources and you actually hasn't brought you, you know, any quid pro quo	Cost	Strategy
What should drive companies digitalization and Technology I think sometimes people do it for the sake of it and they don't link it back to their strategy. You know, and then digitization or your digital Technology Strategy becomes a standalone strategy and that's where it fails	Failure	Strategy

And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring		Value Creation
And even I think it's a people like to do stuff on their own terms so they want to do it when they really forward when it's convenient for them when they've got time and it's sort of quick but the same customer I think when there's a sort of a point of angst and things don't work that you need to quickly intervene when it's thing most people find it quite reassuring	Preference	Customer Experience
these are big societal and client benefit in terms of that and then and then from a bank's perspective in the past. We you had to have very sort of linear paper based people intensive engine rooms operational areas, Etcetera technology helps you to not have that anymore. So you have efficient and whatever and you can imagine even in the Bank of the years hour how I seen it. The workforce have transitioned from heavy intensive administrative operational environments to more to more less people. But more app, up the value chain in terms of skills		Digital Transformation
I think depending on which customers you speak to and I suppose that's always the challenge so if I go and speak to the 75 year old person or if I go and speak to my folks, this is daunting. The danger, with the digitization and technology is sometimes it moves much faster than what everyone in the market understands right and they can't keep up with it and it's intimidating they not clued up so, so there's also that side to it.	Adoption	Customer Experience

So you have your earlier adopters and whatever there's a tipping point that we need to create so, I think in the best part of it once it's adopted people expected right so there is a novelty factor to it. These are intimidation factor. And then the reality is depending on how you use it. It will always be anything between 10 and 20% of people that for whatever reason? Don't adopt it? If you look at in our world we still have clients that it's not registered on our digital platform. And I not interested right so and that's the reality so digitization and technology. You can't force down people's throats. You need to educate and continuously work at it and you must also know from a client perspective. There's always, always a group of people that will not Adopt it right, it's some people that say listen. I'm not going to buy online from 60/60 or Woollies. I'm going to go to the shops. So unfortunately, we big so that's why I say it's not at all. It's always an or but and, but having said that once people use it. I think they are clients that say listen. I will never go to a shop or Checkers. Again, I only buy on this because it convenience. It's easy. Whatever right so, so in that you know from a client perspective? How one must look at these things.	Preference	Customer Experience
And then also I mean the other challenge is you need to rescale and retrain the bulk of your workforce to either adopt and use this technology and where the technology becomes mature. You almost need to retrain them to fulfill another part in the value chain. Because I mean, a lot of the time, especially where customers become comfortable with self help you almost don't need the humans anymore. So now you need to retrain them and there's other things for them to do. Definitely in this value chain, but it's a bit more tighter or technology oriented, so you need to kind of move the move the workforce, sometimes these things have competing priorities	Cost	Strategy
the type of project that you're implementing and the type of transformation journey that you want., money cost resources and you actually hasn't brought you, you know, any quid pro quo	agility	Internal factor

Our digital technology is going to enable that strategy and then you know, and then it's that balance between you know how you execute on your digital transformation or technology, so some people only want to buy some people want to build. Some people want to replace and again. I don't also think it's one or the other. It's sometimes you will reuse some stuff just make it better, so think some of our systems and stuff, so thankful instance, Hogan in our world right. So we've gone just overnight to replace open so over the years what we've done as an organization is we reused and evolved Hogan right. But in other instances, then we go and say OK, other instances. That's not a core capability. We will go and buy it like CRM dynamics or whatever and then other things we said no. No, we're going to vote you know, so if you think about smart works in a lot of these things that we both so. So I think that's also very important that people clear say OK. We understand digital transformation technology. We embrace it. We know how it needs to enable our strategy. But then you need to think, OK, now how are you going to execute on it?	Technology	Strategy
you have the risk, obviously, that it appeals only to a certain segment of the market, right? So and that segment of the market may not grow as fast or as quickly as some of the other segments grow, so that's a risk. They still, it's not Africa specifically a very big part of the population that doesn't have access to these kind of interfaces so I mean you cannot be seen as leaving them behind and you need to be inclusive	Risk	Strategy
systems and processes to enable these journeys	Growth	Strategy
there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to do banking I think.		Strategy
you have the risk, obviously, that it appeals only to a certain segment of the market, right? So and that segment of the market may not grow as fast or as quickly as some of the other segments grow, so that's a risk. They still, it's not Africa specifically a very big part of the population that doesn't have access to these kind of interfaces so I mean you cannot be seen as leaving them behind and you need to be inclusive		Strategy
2 1/2 years		Period in role or years of service
nd in the bank now 16 years		Period in role or years of service

So and we look after essentially all client types from individuals to groups, to trusts in, in investment companies to commercial entities, small businesses. And then we also service Africa, Islamic corporate service in any form of interest bearing instruments that are needed by type of clients served by a first then group, we provide the necessary offerings for that. And so savings is obviously from a banking perspective, we need to raise a lot of funding and savings. So clients need to save and we need to provide the solutions for saving any phone which is either a day-to-day put money in or take money out, any interest to go don't just product where you can put money and you get money after out after a while to fix savings vehicle. So we only remain focused on products that are guaranteed by the. The bank, treasury and not products that are offered like money market instruments that are not guaranteed by the balance sheet of the institution, so day-to-day themselves overseeing the entire value chain of the, you know, the business unit and all aspects of it. Problem and then the main focus for me is the profit and loss for the retail side of things. I'm joined jointly held with CEO for the entire business. I have a Co CEO that that runs in the commercial PNL and then I get to focus on retail, but we share lots of the operations and the pricings and HR and functions that are other what you call enabler and support that shared across the entire thing.		Role
So digital transformation is actually think a combination of things, right. So you look at people, you look at processes, you look at technology and you essentially see how these three.		Digital Transformation
our adoption of online banking and app banking. I mean that's most people do their banking today on digital devices. If you if you just think of normal day-to-day transactional banking, I mean, that's basically the only way people do, you know, banking today, if you look at sales and servicing. As an example, that unsecured lending pillar, 60% of their sales run on digital channels today and that's driven mostly through data and analytics and then transactional banking is about 30%.		Digital Transformation
I think they can still be. Opportunity for human involvement in the process. It's just, you know, how do you hand off between self-service versus human and get back into the to the flow that that we need to crack?, the initial focus of the role, so more customer centric customer lead type of view on credit and tying that in with the broader retail strategy.		Digital Transformation
the initial focus of the role, so more customer centric customer lead type of view on credit and tying that in with the broader retail strategy.		Value Creation

Text	Category	Theme
with any industry any company agnostic of sector that you're operating in, I think you know we are bound by you know technology, The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Technology	External factors
The new technologies they become available, so I mean over the last couple of years we've seen the increase in social media platforms and the use of social media platforms for business.	Technology	External factors
connect to market in terms of your offerings is improved, I think a couple of drivers, the one is I think customers are becoming more accustomed to digital. You know experiences, I mean, we're all on our phones or on online everyday busy doing stuff and it's becoming easier and easier. So I think our customers expect it.	Consumer Behaviour	External factors
Our processes are more a slicker than it used to be	Cost	Internal factor
So I do think there's a huge shared prosperity aspect because when you are able to provide solutions digitally are able to reach more people.	cost	Value Creation
general smartphone adoption.	Market Conditions	Strategy
The biggest measure of success is the amount of work and productivity that transforms from whether it's not just about manual, but it's about digitally transformed processes, digitally transformed technology. People that combination. So how much of that moves from the old way of doing things to the new way of doing things on your platform, right?	Market Conditions	Strategy
So you have your earlier adopters and whatever there's a tipping point that we need to create so, I think in the best part of it once it's adopted people expected right so there is a novelty factor to it. These are intimidation factor. And then the reality is depending on how you use it. It will always be anything between 10 and 20% of people that for whatever reason? Don't adopt it? If you look at in our world we still have clients that it's not registered on our digital platform. And I not interested right so and that's the reality so digitization and technology. You can't force down people's throats. You need to educate and continuously work at it and you must also know from a client perspective. There's always, always a group of people that will not Adopt it right, it's some people that say listen. I'm not going to buy online from 60/60 or Woollies. I'm going to go to the shops. So unfortunately, we big so that's why I say it's not at all. It's always an or but and, but having said that once people use it. I think they are clients that say listen. I will never go to a shop or Checkers. Again, I only buy on this because it convenience. It's easy. Whatever right so, so in that you know from a client perspective? How one must look at these things.	Preference	Customer Experience

a team that basically does the market research that informs a lot of the value props some of the marketing they do that tracker study to inform knock our view of what our market share is, where we winning.	Successful	Strategy
there's a lot of education in awareness that we still need to do in people don't go into the app for fun, they go into the app to do banking I think.		Strategy
There's usually people that try to get their hands on it some way or the other. So by means that it's not really. Legal. Necessary. So I think that's probably the 11 risk where you said we've got bigger exposure to sort of that type of incidents	Legal and Regulatory	External factors
Your security is not up to scratch, then it has wiring implications because you facilitate corruption. You can, you know, it's easy to then spend the money laundered 2 things. Yeah. And then you actually run it to trouble like, with greylisting	Enterprise Architecture	Internal factor
The strategy at the top might not always be, endearing to your particular types of digital transformation	Market Conditions	Strategy
You also transform the organization from having a certain only set of skills to now. I mean, if I look at it, the kind of people you have, you have employing now is a lot more engineers quantative analysts and technology people. You actually transformed previously you would have had people were basic matric between branch work and being tellers and that would be like where people think of banking would be that and do basic banking and credit collections and all.	People	Internal factor
I think you also have transformed society because you can make a lot more things easier for them to do.	societal landscape	External factors
I think the digital world and how we actually impact society from all the things like climate change etcetera, we must be more conscious around that	Sustainability	External factors
sometimes these things have competing priorities	Customer Experience	Value Creation