RETHINK FOR RESULTS:

Driving Change Through Content-Driven Digital Transformation

Digital transformation is one of the greatest challenges and opportunities facing businesses today. As disruption and hypercompetition take hold across virtually every industry, you can't be "good enough" and keep up; nearly half of the S&P 500 will disappear over the next decade.[1] If you're not a leader, you're a follower. And if you're a follower, you're bound to be left behind.

In the face of these challenges, many businesses are finding that their technology solutions are holding them back. Legacy enterprise content management systems are too expensive and too unwieldy to use across the extended enterprise. On the other hand, file sync and share solutions were designed for basic cloud storage and don't support the sophisticated workflows or robust security that modern companies need. And with content spread across these different systems, information ends up in silos, making it hard for employees to operate at peak efficiency, when efficiency is more important than ever.

How businesses manage, secure, and govern their content will be the Rosetta stone that unlocks the power of digital transformation. From spreadsheets to product specs to contracts and beyond, employees in the digital age work with content day in and day out. And when organizations find a better way to work with content, that only creates compounding value across the business. That's why businesses are turning to cloud content management (CCM) for a single content platform that accelerates business processes, powers workplace collaboration, and protects a company's most valuable information.

While digital transformation is often thought of as the domain of IT, the success or failure of digital transformation is deeply intertwined with line of business (LOB) processes. Whether you're a marketer trying to get campaigns in front of prospects more quickly, an HR professional onboarding a sought-after new employee, or a finance professional finalizing an M&A transaction, you depend on content-driven digital processes to create an impact. Together with IT, LOB leaders must establish the processes and platforms necessary to boost productivity and accelerate growth.

We've sponsored research by Harvard Business Review Analytic Services to examine how LOB leaders create business value by digitally transforming their processes. Through deep interviews with companies in the midst of driving transformation, this white paper will share these leaders' secrets of how they created tangible business impacts and helped their companies grow.

There's never been a more important time for companies to revolutionize how they manage, secure, and govern content and digitize their business processes. Read on for invaluable strategies for winning in the digital age.

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Every line of business generates and depends on content. The march of content—documents, contracts, case files, digital vaults, images, floor plans, and data, among many, many other things—has been unrelenting and will continue to be so. Research firm IDC projects that 1.7 megabytes of new information will be created for every human on the planet every second of every day by 2020.

Small wonder that executives are concerned about how to get more of a handle on it. In one recent Harvard Business Review Analytic Services survey, 73% of respondents said their ability to share content during a meeting was important to their ability to do their job, but only 48% said they were satisfied they could do that within their organization. In another Harvard Business Review Analytic Services study, 66% of respondents said they depended on document management tools, applications, and/or platforms to manage their work. Improving data integration and data sharing among systems (63% of respondents) and making data accessible to all who needed it (60%), including employees, contract workers, and trusted vendors, were the top changes respondents felt they will need to make to adapt for the future of work. FIGURE 1

Fortunately, the proliferation of content within organizations and the complications in its usage for different lines of business (LOB) no longer handcuff users, who, thanks to cloud content management (CCM), can now create business value by navigating the way information can better be incorporated and acted upon by LOBs, vendors, and customers. Customer personalization, as just one example, depends on faster, more comprehensive access to relevant marketing and other information—precisely the type of value-building process CCM can facilitate.

CHANGES REQUIRED FOR THE FUTURE OF WORK

What changes do you believe your COO or operational leaders will need to make to adapt for the future of work?

Improving data integration and/or data sharing between systems

63%

Making our data accessible to all who need it to do their work (internal teams, i.e., employees; and external teams, i.e., contract workers, trusted vendors, etc.)

60%

Establishing a comprehensive and managed system of record for critical data that can serve as the backbone for a particular business process

45%

Expanding our use of predictive analytics

45%

Increasing machine learning/AI capabilities

37%

Changing our hierarchy to institute more self-management

36%

Expanding robotic process automation/developing intelligent automation capabilities

26%

WHEN EMPLOYEES HAVE A CENTRALIZED PLACE TO SHARE CONTENT WITH EACH OTHER AND WITH OUTSIDE VENDORS, USER PRODUCTIVITY RISES ALL AROUND.

Each department is affected by how digitally transformed its content-driven processes are because each organization's sales, marketing, human resources, and finance functions are dependent on accessing content, absorbing it, and putting their own imprint on it as a means to drive better operating and top-line results. And it's not just the department's or the organization's content; it's the content of customers and vendors as well. From product launches to marketing campaigns to talent management, the ability to marshal content quickly and securely has become paramount.

When employees have a centralized place to manage content-driven processes internally and with outside vendors, user productivity rises all around. The cloud has provided more security for documents, but managing it now includes the ability to grant customers and vendors access to that centralized locale. Getting rid of remedial activities that employees had to do previously, from organizing videos to tracking intellectual property to managing other types of content, now empowers them to concentrate on higher-value activities, according to Ravi Malick, senior vice president and CIO of Vistra Energy. "Digital transformation begins and ends with content," he says, "from content that launches a new product to what a utility customer gets in their welcome packet."

This paper will examine how organizations and their processes to handle content have been digitally transformed and how this creates value for businesses. CCM has pushed the envelope, enabling organizations to elevate how they market their products, deliver customer service, produce more insightful business proposals, and design business deals. This transition undoubtedly causes workflow and system change pains along the way, but the evolutionary path CCM has led organizations on only means that there are ever more opportunities for improved processes to create real value for businesses.

Identifying Quick Wins

Vistra embarked on its journey to improve its content processes to create efficiency and better manage projects across the extended enterprise. "Where we thought digital transformation of our content would have the biggest impact was on project work," explains Malick. "We wanted to give everyone a centralized place to share—and to share with our outside vendors as well—and felt that it would have some powerful effects."

Vistra wanted to organize videos, images, and documents. "We identified a lot of quick wins," he says. "Low effort, high value." But soon, Vistra saw other benefits. When the company was known as Energy Future Holdings and was going through bankruptcy proceedings after its 2014 Chapter 11 filing, the organization was concerned about employees downloading documents and other materials because they felt they were going to be separated from the company, voluntarily or involuntarily. "We wouldn't have known if someone was downloading a whole customer list," Malick says. "We know now. Bells go off."

The idea of centralizing content is a challenge with email, which many used as an imperfect system of record for content for two decades or so. Some 95% of respondents in a Harvard Business Review Analytics survey ranked email as the tool, application, or platform they rely on most to manage their work. FIGURE 2 "Sending and receiving information via email is not secure," says Jeremy Schroeder, the CIO of advisory and accounting firm WithumSmith+Brown.
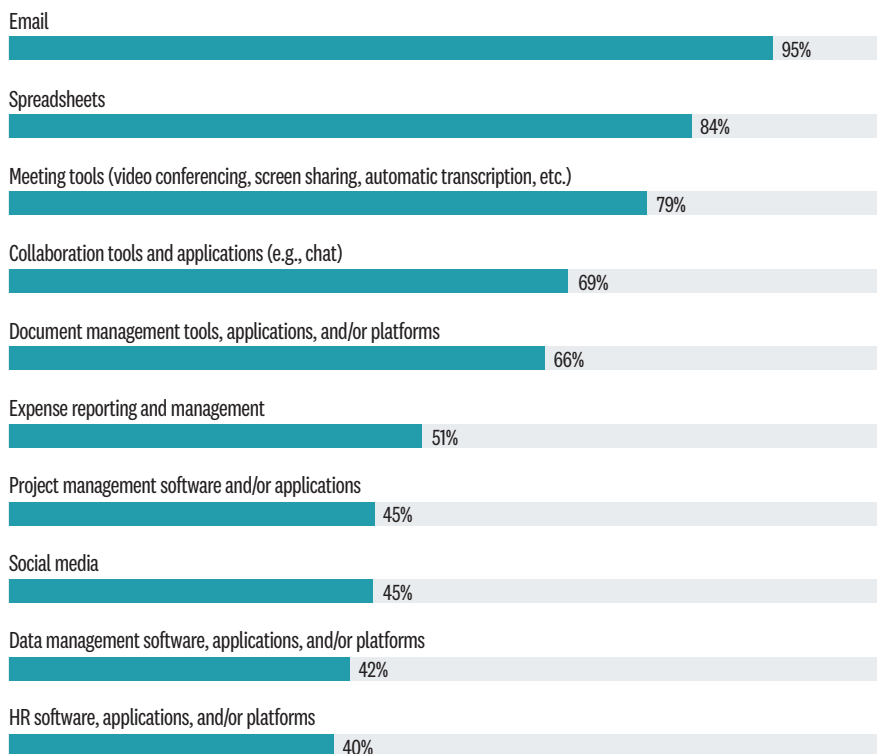
Security of content has become a key part of improved digital management. Legacy, in-house systems enabled organizations to know who could see a document but didn't show who touched it. "I can see who viewed it," says Schroeder. "I can now see who logged in and viewed this. I couldn't do that before in a network."

FIGURE 2

DOCUMENT MANAGEMENT AND COLLABORATION TOOLS LAG BEHIND EMAIL AND SPREADSHEETS

Which tools, applications, or platforms do you rely on to manage your work?

TOP 10

Email — 95%

Spreadsheets — 84%

Meeting tools (video conferencing, screen sharing, automatic transcription, etc.) — 79%

Collaboration tools and applications (e.g., chat) — 69%

Document management tools, applications, and/or platforms — 66%

Expense reporting and management — 51%

Project management software and/or applications — 45%

Social media — 45%

Data management software, applications, and/or platforms — 42%

HR software, applications, and/or platforms — 40%

SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, FEBRUARY 2019

Content management systems now enable organizations to see not just that their clients opened a file but also what specifically they looked at within it. That knowledge enables sales agents and professionals to then tailor their pitches and discussions to that interest. "You see people and where their needs lie," says David Freedman, general manager, group plans, for LegalZoom's LifePlan unit. "You know what they looked at and when they did, so you can have more relevant conversations about helping them." From a corporate perspective, he explains, marketing teams can work more collaboratively with business units as a result.

"Part of the idea of **sending content is education, and part is driving engagement** with LifePlan services. So it's education and then getting them into the experience," says David Freedman, general manager, group plans, for LegalZoom's LifePlan unit.

In addition, by sending content to its current customers at the top of the engagement funnel, the organization can raise awareness of services, giving rise to an education opportunity while also generating sales leads, Freedman asserts. LegalZoom is taking that tack with its LifePlan product, which it offers to employers who want to buy legal and financial wellness services for their employees. "Part of the idea of sending content is education, and part is driving engagement with LifePlan services. So it's education and then getting them into the experience. We want to be able to have all our members do as much as they want with technology if that's what they want. You have to serve every need in every digital and nondigital way."

LegalZoom, as a result, can now sell into a higher-priority category—financial wellness—and not just legal services. For the company's whole integration strategy, the bedrock is managed content and digital transformation, Freedman says. From a business perspective, "it's reach to hundreds of thousands or a million employees and not tens of thousands," he says of the revenue shift from employees paying for the benefit on a voluntary basis to employers covering all their workers. "We were able to get into a space that wasn't obvious to LegalZoom. We can sell into a more relevant category, and employers are willing to pay in a space where employees had paid for it in the past."

One Customer Experience, Various Points of Fulfillment
The shared work files that come with content management are a key component of tapping new revenue streams because several professionals within an organization can work in lockstep to expand services to existing clients instead of dealing with them in a staggered fashion. As Freedman reports, a client doesn't have to start over and tell his story every time he speaks to someone new in the organization. "It's one customer experience but various points of fulfillment," he explains. "If you think of that as an aggregation for e-commerce, we have a similar aggregation model or platform for personal and legal financial services."

Given the global nature of its clients, businesses, and employees, real estate services company CBRE is focused on leveraging cloud-based platforms so that diverse parts of the organization can better coordinate with each other and with clients, no matter where they are in the world. Among other things, they manage and customize experiences through proprietary data platforms and AI-driven recommendation engines.

According to Chandra Dhandapani, the chief digital and technology officer of CBRE, cloud-based platforms have improved the organization's innovation agility and helped reduce the company's infrastructure complexity, making it easier for employees to use content and saving millions of dollars annually.

As Laura O'Brien, executive vice president, operational excellence, advisory services for CBRE, tells it, by speaking to customers of one part of its business and understanding their overall strategy, the organization's employees can better utilize the content at their disposal. They have faster, easier access to what properties

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have sold for, what they are assessed or appraised for, or what space is available for lease. Such access enables them to do a better job for that owner when it comes to leasing or selling the property. And if the client is in one part of the world, like Singapore, that provides CBRE with the ability to pivot if they need to lease or buy space in, say, Boston. "In our leasing business, their ability to connect dots has increased our win rate," O'Brien asserts. "We may be speaking to one side of the business, but understanding their greater strategy, the technology and data we generate enable us to get and use that information more effectively. That allows us to have a richer, deeper conversation with the client."

For others, content management tools that are available for paperwork to be done digitally have transformed internal processes. Theresa Richardson, chief talent officer at Withum, says the organization has been able to increase the pace of getting new recruits up and running. The same goes for when team members get a raise. Documentation can be circulated more swiftly, so sign-offs throughout the organization can be more rapid. "It's accelerated our workflow," she notes.

Meanwhile, organizations have helped their finance departments interact with other departments through the digitization of content management. Increased teamwork between departments that comes with improved content management means better client proposals as well as more exacting, updated information flowing between the marketing and finance functions when it comes to deciding what projects to invest in and which won't bring desired returns. According to Rhonda Maraziti, Withum's chief marketing officer, all departments are highly encouraged to engage with cloud-based software solutions that enable collaboration "so that there's just one version of a sales proposal" or any other type of marketing communications. That need for having one version of the truth, so to speak, is also vital to budget planning, she says.

"Our marketing and finance teams can now make smart resource investment decisions because we can now also pull data from various systems, which help us substantiate our strengths as a firm," Maraziti adds.

Customers are brought into this mix because part of managing content is giving them viewing rights, which is something cloud-based management systems make possible. Vendors too are being brought into the fold. "We're working on a client collaboration platform. Our clients can get into that, where they can log in, and we can manage the content," explains Schroeder, the Withum CIO. "All my vendors have access to contracts and other important information. I have given them viewer rights and can even give them rights to upload contracts and other documents."

Moreover, employees or others aren't limited by time or place. Content management now means 24/7 access from anywhere on any device, helping employees' productivity and independence. "With these cloud-based platforms, you give the power of access to the user," says Malick. "You don't need IT. They don't have to wait."

Making Transformation Happen

Tightening how content is managed in order to drive operational and financial results means taking on several sacred cows, from the use of email to trusted workflows to templated mainstay tools such as Word, PowerPoint, and Excel. The training attached to the digital transformation of content management can be a bear. People are asked to change how they work even if they think they have been efficient. Getting people to make the transition—such as not sending attachments in email, for example—is far more difficult at scale.

LegalZoom's Freedman compares content integration and management with painting the Golden Gate Bridge because it's an ongoing process. "We're driving transformation, and it's uncomfortable," he asserts. "We want to change people's habits. Most people aren't used to having a team of

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professionals available to help them. We want them to come to us and not go to a family member. Engagement is a key KPI for us."

Change management when it comes to content and how people work can be easily underestimated. Malick says he provided avenues for feedback at Vistra and that he allowed some other content initiatives to proceed that weren't necessarily in parallel. The latter was a big mistake. Don't give employees avenues to use things that conflict with the organization's content management agenda, he says. "We severely handicapped ourselves because there were some areas where we had a corporate effort going on, while people in a business unit were doing their own thing," he notes. "We had to unwind some things. So be aware of whether what you're doing overlaps or has similarities" with other initiatives.

Getting traction with a content management overhaul often means shutting employees out of their prior work environments. That effort requires the organization to work to show employees how to use tools and platforms necessary to get their tasks done. There will always be 20% of the people you are trying to convert who just aren't going to comply, Malick estimates. But getting the other 80% in line is crucial, because it vastly bolsters digital security of content and helps the organization manage its intellectual property.

One potential boon for content organizing efforts may be a diminished role for email. While email's use scores so highly now, the Harvard Business Review Analytic Services survey found that only 57% of respondents believe that email five years from now will be the tool, application, or platform they rely on most to manage their work, dropping it to fourth place behind meeting tools such as video conferencing, screen sharing, and automatic transcription; collaboration tools and applications, such as chat; and data management software, applications, and/or platforms.

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Beyond Efficiency

Emerging technologies, such as AI, may gain more prominence in content management efforts. Using AI to deal with the aspects of content that are redundant will gain some converts because of how it will free parts of the workday for more value-added tasks.

John Hagel, co-chairman of the Center for the Edge at Deloitte, says our institutions are still being motivated by scalable efficiency, namely, the effort to create value by becoming more and more efficient at scale. That's good news for efforts meant to streamline content processes.

But a "big shift," as Hagel calls it, will come through scalable learning, the idea being that one of the best ways to improve productivity will be to get people learning faster and more critically. That process will hold "an important role for curators and editors of content in organizations, and making those content judgments visible," Hagel says. "They will have to say, 'Here's why this content is important' and help people in the organization see that. When it comes to content, it's not just the proliferation of content but of data. And we will need more context."

It is during this process that AI will become more important, he explains, adding that those technologies will be able to "take the questions we have" and apply AI to all the content, doing all the hard work of plowing through all that material.

More employee time each year is spent on bespoke customer solutions, requiring content-informed processes that enable workers to size up what the customer wants more quickly and with more imagination. Consumers are

CONTENT WILL ONLY BE ASKED TO WORK HARDER, AND CCM WILL BE A KEY PART OF MEETING THAT CHALLENGE.

less willing to accept commoditized products or approaches, "so they want something as their needs evolve," Hagel says. "So if you don't understand the context of that customer, you won't be able to see how their needs are evolving. That ripples back to all parts of the organization."

Conclusion

Cloud-based systems are embedded throughout organizations and the departmental processes that affect their ability to serve their customers and work with their vendors and partners. CCM makes it possible for content to become a larger presence in the way those processes deepen business value. As this paper has shown, content is more widely and more profoundly interwoven in how departments create products, market and sell them, and assess their returns on investment. Employees are empowered when information is easily at their disposal, vendors and partners are easier to work with, and customers are better served when there is more intelligence about what they want and how they want it.

But that doesn't mean the pressure is off. Indeed, content will only be asked to work harder, and CCM will be a key part of meeting that challenge. The demand for more customized solutions, for example, will mean organizations will have to ask more questions, gather more information, and spread knowledge to their employees faster and more widely so that core business processes don't miss a beat. More of those processes will center on learning, and cloud-based systems will be the critical conduit for facilitating it. "For us, understanding our client pain points is the key thing," says CBRE's Dhandapani. "To make our clients' lives easier, we have to make our professionals' lives easier. We play close attention to our clients' needs and then build our capabilities. We want to learn fast instead of fail fast."