

# Digitalization and Automation

Digitization is the buzzword in the industry; every industry speaks about this, whether it's financial institutes, education, service, or the manufacturing industry. In any industry, the Business Function/Department is the same. Our industry is not different. Business Process like Office Administration already started paperless documents and using E-Data Files, Cloud Sharing/ computing is the typical practice. An expense on physical files is invested in E-file management.

Finance, all banks try to provide extra services online. Mobile App, Online Account Opening, Zero Balance and many more services are attracting the young generation, no more queues for opening account, filling passbooks, paperless banking is the 'new normal.' Digital transfer from Peer to Merchant (P2M) is the new normal. The study says that transactions from UPI have more than Debit Card / Credit Card. Debit Card Replacing UPI is so fast that Smartphone is working as a bank and Financial Instrument, again Physical, financial instrument replacing Digital Financial Instrument. Printed cash currency or Debit Card is needed in the future? Digital money is the new normal. Complete Economy will change with this new digital money.

Human Resources functions are already digitized from recruitment portal to training the staff. WFH is a new standard that is the revolution and led to everything digital from reporting to task assignments, salary transfer to medical facilities, and more. HR Hybrid Work Policy will work better in the new normal future.

Marketing Channels is flourishing in new normal. Digital platforms like Social Media, Websites, Search Engines, E-Newsletter, Portals, Digital Magazines, etc. companies used for their branding and lead generation activity. Online Exhibition/ Conference, Hybrid model is now the new way of life. Sales representatives more doing online meetings than physical meetings. Sales function with relationships and more meetings, Pandemic / social distancing had created a tough job for sales but at same time sales person developed marketing skills.

Manufacturing function is picking automation slowly in our industry due to commodity industry with no entry barriers. Industry 4.0 operation slowly adopted by Indian Corporate, everything automated by remote and phone. India still dominates the Textile and Apparel industry with the SME sector. Industry 4.0 completely will take a few years to adopt in Indian Industry. Blockchain and AI usage only a few Corporate Companies can afford. Tracing complete value chain is the need for Global Market. Global consumer awareness brings digital transformation much faster than expected.

Digital Transformation is not a choice but is need more than ever before. Every company, whether SME or Corporate, needs it. Slowly and swiftly the pandemic has moved the industry to the Digital world. Digit to Digital, Digitization and Digital Transformation ... Future holds more digital surprises... Is the industry ready?

We wish you a Happy Digital Diwali !!!

## JIGNA SHAH

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