

University of the Western Cape's Faculty of Economic and Management Sciences Thought Leadership Series on the Digital Economy

Opportunities and threats offered by modern ICTs, the internet and social media technologies are radically reshaping every industry and every geography (Gartner CIO report, 2014). In the digital economy it is not about the optimal use of ICT tools for improved effectiveness and efficiencies only, but more so about competitiveness in a **digitally-infused** world. Advice from recent studies suggests that the digitally-infused world requires a rethink of current business models, services and products, a rethink of the nature of the engagement with customers, employees and the broader society through innovative approaches.

How are South African companies responding to this challenge?

With the University of the Western Cape taking the lead in a collaborative initiative¹, a cross-sectoral study was performed on 82 large companies with the purpose of obtaining a better understanding of how South African companies are responding to the challenges of the **digital economy**.

Some of the key findings of this study indicate that:

- Although participating companies are responding to these challenges, the focus is predominantly on improving operational effectiveness (enhancing the *status quo*). Development of new business models, products and services seem to be of lesser strategic importance.
- Compared to the level of investment in digital infrastructure, investment in people and organisational digital capabilities is below par.
- The innovative capabilities of people (inside and outside the boundaries of the company) are underexplored opportunities.

What is needed to successfully equip ourselves and our companies to be "fit for the digital age"?

In our opinion this would require a collective effort. Collaboration between the world of inquiry and analysis, on the one hand, and the world of work on the other, can provide the platform for discussion, exploration, learning and research on matters relating to the digital economy. In this way we can enhance our individual and collective ability to engage with this new set of challenges and opportunities. We owe this to the current and future customers and employees.

On the 8th of May the Faculty for Economic and Management Sciences is launching a **Thought Leadership Series on the Digital Economy** to provide a platform for such a shared effort on both theoretical and practical levels.

¹ Craffert, L., Ungerer, M., Visser, K., Morrison, J., Claassen, W. 2014. *Strategies, Practices and Skills for Competitiveness in the Digital Economy: A perspective on large companies in South Africa*.

Strategies, Practices and Skills for Competitiveness in the Digital Economy: A perspective on large companies in South Africa. A collaborative research project between the CoLab for Inclusion and Social Innovation (UWC), Faculty of Economic and Management Sciences (UWC), the University of Stellenbosch Business School and iNeSI (iKamva National e-Skills Institute). <http://repository.uwc.ac.za/handle/10566/1187>

You are cordially invited to participate in this vital discussion forum and we look forward to your views, experiences and inputs.

Date: 08 May 2015
Venue: School of Public Health, University of the Western Cape Campus, Bellville
Time: 07:00 to 09:00
Opening and welcome: Prof. Kobus Visser – Dean: Economic and Management Sciences Faculty
Guest Speaker: Prakash Patel – Chief Digital Officer; Fogg Experiential Design

Topic: **WT# is the Digital Economy**

Prakash Patel, a seasoned Tra-digitalist now Chief Digital Officer for Fogg Experiential Design CT and previously CEO of Prezence Digital - is a strategist in a suit, an innovator and blue-sky thinker, a creative in disguise and a firm believer that all things are possible using technology as the enabler and creative as the idea-tor. Now trying to keep up with tomorrow today and helping brands add value in the Digital Era.

Light breakfast will be served
Seats are limited so please book early.
Click here to RSVP with **Ms Melissa Maans**

RSVP:

