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Executive Search & Board Advisory

## **DIGITAL IS HERE! DOES THIS MEAN ALL MY CURRENT SKILLS ARE REDUNDANT?**

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*"If birds can glide for long periods of time, then ... why can't I?"* Orville Wright

### **The New World**

I am sure that all you hear about these days in your business is the rise of digital and the threat of disruption. Whether it is digital in the form of social media changing the interaction with your customers from a general one, to a one on one basis, Artificial Intelligence (AI) leading to robots doing your job or disruption resulting in your company being driven out of business, it all makes you think about how you can survive and prosper in this new emerging world.

Maybe your first thought is I don't have the digital skills and knowledge so I won't survive. Maybe your second is that all my knowledge and skills will be out of date so how will I be of any value anymore.

Both thoughts are understandable and most likely lead to anxiety as to what the future may hold. This paper may alleviate this anxiety by recognising that digital skills alone are not a formula for success, but will need to be combined with a range of other skills that have been around for a long time if the full benefits of digital are to be realised.

### **Technical Skills and Leadership**

If you look at most senior leaders in organisations, they are not experts in all areas of their companies. They are however able to lead and direct their companies across all these areas. For example, in a Bank it is unlikely that the CEO is the expert in Technology, Retail Banking, Business

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Banking, Institutional Banking, Treasury, Wealth Management etc. What they do have is potentially deep knowledge in one particular area but the ability, and potentially broad knowledge across a number of other areas. Indeed in some areas their knowledge may be minimal.

However, good leaders know their strengths and their weaknesses. So in areas where their knowledge is not as strong, they supplement this by hiring good people with deep knowledge.

The bottom line – this is not new. Nobody is an expert in everything. So the emergence of the world of digital, AI, disruption and the like does not mean you now have NO SKILLS.

## Your Current Skills are Still Valuable

The reality is the majority of your current skills are still of value going forward. It is highly likely that you will need to adapt or evolve those skills to meet the changing competitive landscape of the digital environment but they are by no means obsolete, and in fact, without them the argument could be made very strongly that you and your company will not be able to harness digital for success in your business.

## The Current Skills and how they are Essential for Deriving Benefits in the Digital Age

In today's world knowledge is at our fingertips with global networks and the internet. The issue for companies is not how to gain knowledge, but rather how to translate that knowledge for competitive advantage. Thus application of knowledge is what is wanted. That is the ability to foresee how this knowledge can be applied in the company.

To do this does not necessarily require a technical specialist like a digital specialist, although they will be required in the business. What is required is someone with the creative and entrepreneurial skills to see where this knowledge can be used. As many of the digital developments are new, the ability for someone who can foresee how this knowledge will enable the company to do things better, quicker, more customer orientated, aligned to customer needs and wants, and meeting future customer needs etc.

To do this this type of person will also be someone who is a lateral thinker with critical thinking and advanced problem solving skills.

So if you list these attributes of the type of person and their skill set who will be sought after to leverage the emerging digital age they will be:

- The ability to apply knowledge;
- Creative with entrepreneurial skills;
- The ability to foresee how current innovations can be applied in the future;
- A lateral thinker; and
- A critical thinking and have advanced problem solving skills.

## What Companies Need to Focus on in Talent Acquisition and Development

Do the above sound familiar? YES Are they new skills? NO

The list above is of traditional skills but they need to be used in new ways to be applied to digital, AI and disruption to gain the benefit from these market changes. It has always been important that skills evolve and adapt to meet changing circumstances but this is even more important now as the pace of change accelerates.

So while digital skills are important, companies need to focus on the above list of traditional skills, albeit with some evolution and adaption, in both their recruitment and talent development

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processes to really harness the competitive edge that this new environment will present for their business.

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- Non-Executive Director Search;
- Board Strategy and Structure Consulting;
- External Succession Planning; and
- Executive Re-Engagement / Transition.

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