How to raise your digital quotient?

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T he wave of digital transformation is steadily gripping the world and will embrace it fully in the coming decades. All industries have started to evaluate, identify, and develop digital maturity within the organization to stay competitive in the digital era. And in between the hot and trending is 'digital quotient' or 'DQ'. It may sound like a jargon to many, but those who understand it well, don't define it as a new thing; it's just about doing things in a new way. In simple words, digital quotient represents a person's digitization ability as compared to the expected growth and potential of the digital market.

As digital transformation strides into industries, the young and aspiring professionals are expected to bridge their knowledge gaps. They need to learn and practice consolidated business and technology skills in order to survive in the current enterprise scenario. Companies have already started to measure the digital potential of their businesses and expect the same from their employees. Acco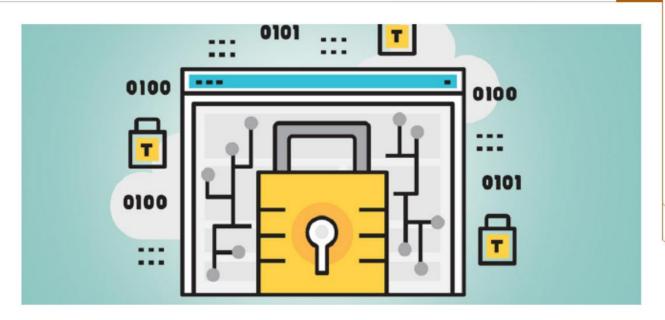rding to a survey conducted by the Technical University of Munich (TUM) in collaboration with SAP, 42 percent respondents confirmed that the companies they have worked for have already established a vision of digital future and 35 percent already have a clearly defined digital strategy.

So how do you build your digital quotient?

There are certain outcomes that drive the digital performance within an organization and among professionals. And it requires effective digital strategy and determining the best approach to building a powerful digital quotient. Successful digital professionals build up their DQ with the help of continuous learning. It is important to keep learning by doing things digitally. This type of learning helps you to look back and outline the progress and outcomes you've achieved by applying new management and technical skills.

Another aspect is to acquire new, digitally relevant skills. You'll require a new set of skills to work in the digital age. The existing skills are necessary but need improvements and add-ons to meet the present and future requirements. Though the digital revolution is still in its early stage but the companies have lofty ambitions to leverage it fully and achieve maximum annual growth through digital initiatives. Therefore,

as a young professional, you need to develop your skills and understanding to keep standing firmly in the digital blow. According to TUM report Companies deem the following skill set important to compete in a scaling digital world:

• Business Networks: 79 percent of the people agreed with this as a necessary skill to learn.

• Digital Security: It was recorded as the most important skill in the digital business network. More than 86 percent of respondents have marked it as must-have.

• Business Change Management – Around 84 percent of the respondents agreed that change management skills are very important for raising digital quotient.

• Big Data Analytics: Big data is a futuristic way to utilize business intelligence in a broad manner with the large set of the database. 72 percent of respondents think of it as an important digital quotient skill.

• Internet of Things: The new buzz in the digital market and also the crucial one. It defines the way the internet is dominating the digital world. 66 percent respondents agreed to this as a new thing to learn in order to achieve digital transformation.

Along with these some other important skills that can help sharpen your digital quotient include Mobile Technologies, Cloud computing, Social Media, inMemory database, Entrepreneurship and Novel interfaces.

Impact of digital quotient on digital economy

Digital economy is an important catalyst to innovation and growth. It is increasing at a rate of 10 percent annually. With such a lightning advancement, if professional don't adapt a digital quotient, there will be an estimated shortage of 8 lakhs plus skilled professionals across all sectors. To meet the market demands, companies, as well as business professionals, need to equip themselves with the skills required to embrace innovation and future of digital transformation. To be successful in today's global economy candidates must have advanced entrepreneurship skills and digital competencies.

Conclusion

Understanding your digital quotient is extremely important to embrace the future opportunities proactively. Clearly defining the best suited digital strategies is also important. For a real digital success, organizations and individuals must have the capability to scale, make data-empowered decisions, stay connected and have the will to learn. CR

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