

# Digital Services State of the Market 2023: Fostering Innovation During the Downturn

May 2023



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- ▶ Multi-country Payroll
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- ▶ Oracle Services
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- ▶ Pricing Analytics as a Service
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- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
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- ▶ Service Optimization Technologies
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# 01

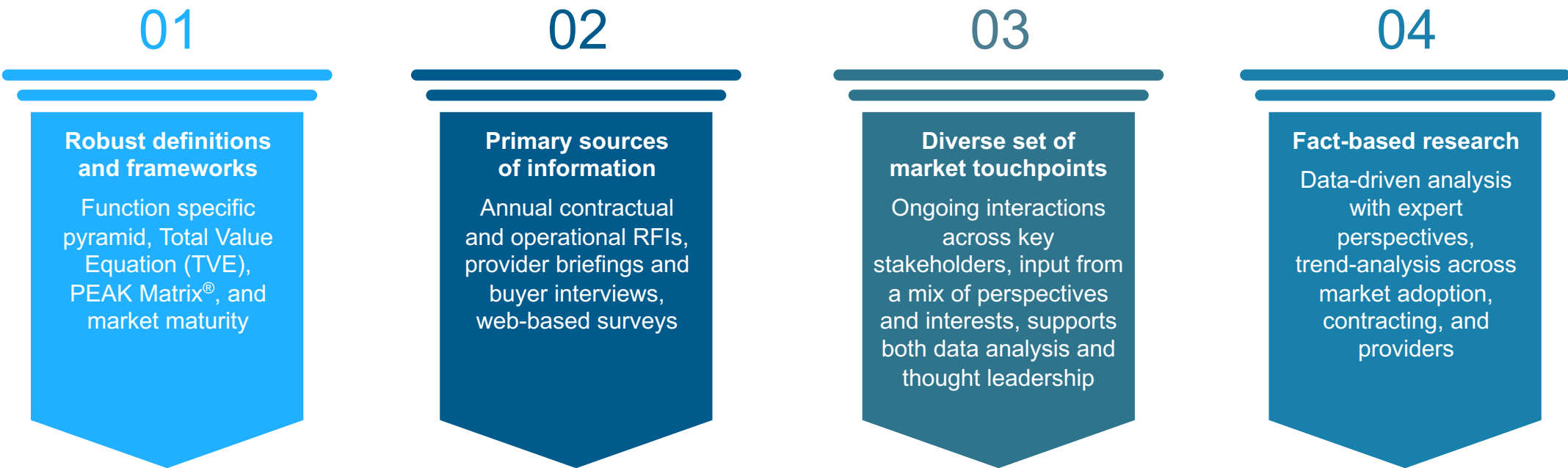
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## Introduction and overview

- Research methodology
- Background of the research
- Focus of the research
- Summary of the report



Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry



Proprietary contractual database of over 1,035 ITS contracts (updated annually)

Year-round tracking of 25+ Service providers

Large repository of existing research in digital services

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

## Background of the research

Due to the pandemic, macroeconomic conditions, and global disruptions, various industries and geographic regions have experienced an economic downturn. This has led organizations to prioritize maintaining business continuity by optimizing costs rather than seeking out potential opportunities for future growth. However, organizations are shifting gears to get on the digital bandwagon to not just digitize operations and offerings but create a digital DNA for business resilience in the downturn. Further, numerous organizations face an important choice around supporting change initiatives, which may have a lasting impact on their companies over run initiatives that may have only short-term gains.

In this report, we explore the impact of the economic downturn on organizations, how they can turn uncertainty into opportunity by emerging as innovation leaders, and the methodology they can adopt to navigate the recession.

The report looks at:

- Global macroeconomic indicators of the downturn and the impact on organizations
- Overview of unlocking innovative use cases through next-generation technologies
- Innovation approaches and further implications for organizations and service providers

### Scope of this report



**Geography**  
Global

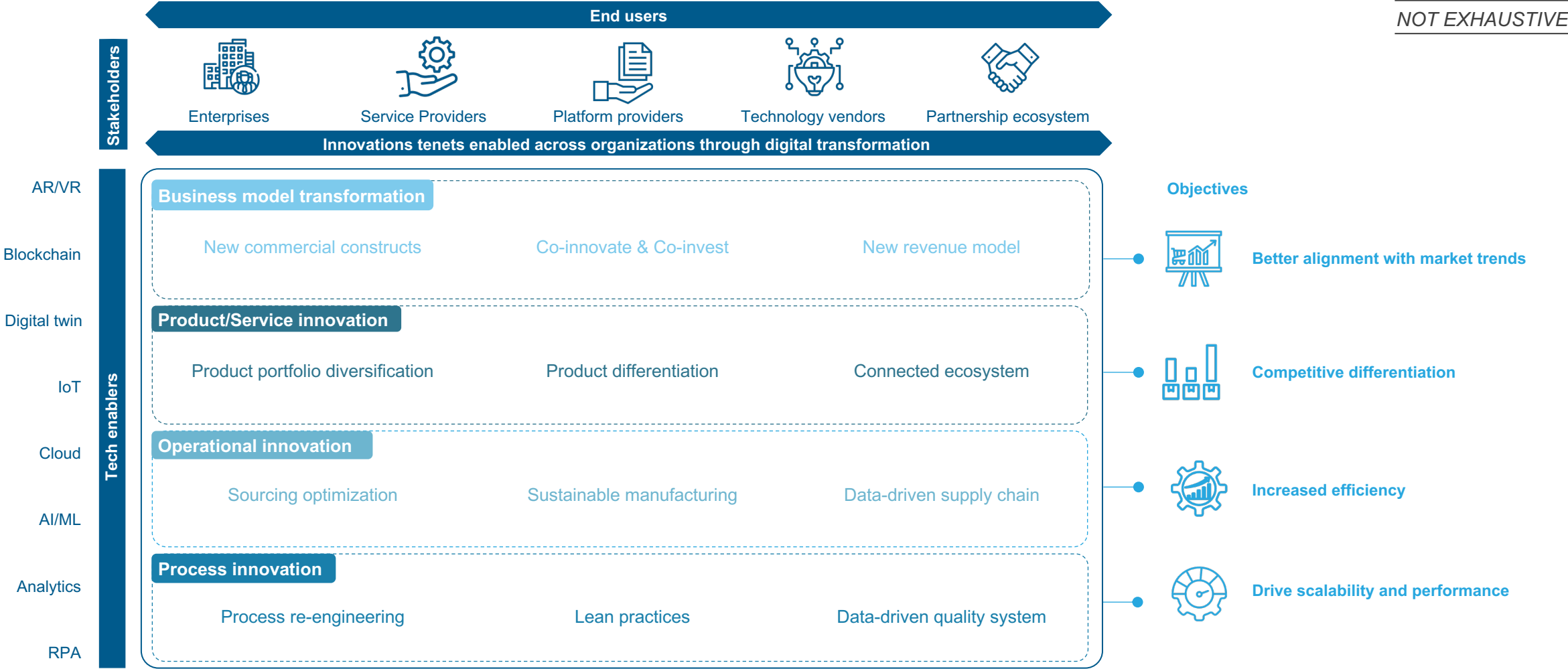


**Industry**  
All industries



**Services**  
Digital services

# Everest Group’s definition of innovation in organizations





## Summary of the report

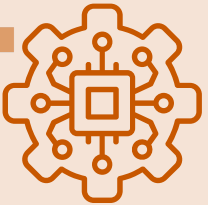
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### **Amid the downturn, organizations' priorities have shifted away from innovation**

- The economic downturn is marked by rising interest rates and high inflation rates across major economies. This has impacted the top and bottom lines of organizations and led to a slowdown in innovation-centered investments
- Hence, organizations are prioritizing cost optimization and digital transformation as their primary focus for 2023. However, investing in change spend rather than run spend during a crisis can lead to better performance after recovery, as evidenced by historical data

2



### **Technology, a key enabler of innovation**

- Evolving customer demands and competitive landscape, rise in responsible investments, and shift in organizations' priorities are among the key forces compelling organizations to invest in innovative projects
- Further, organizations are turning to next-generation technologies to outperform the market and distinguish themselves during the economic downturn

3



### **Innovation, whether incremental or transformational, necessitates backing**

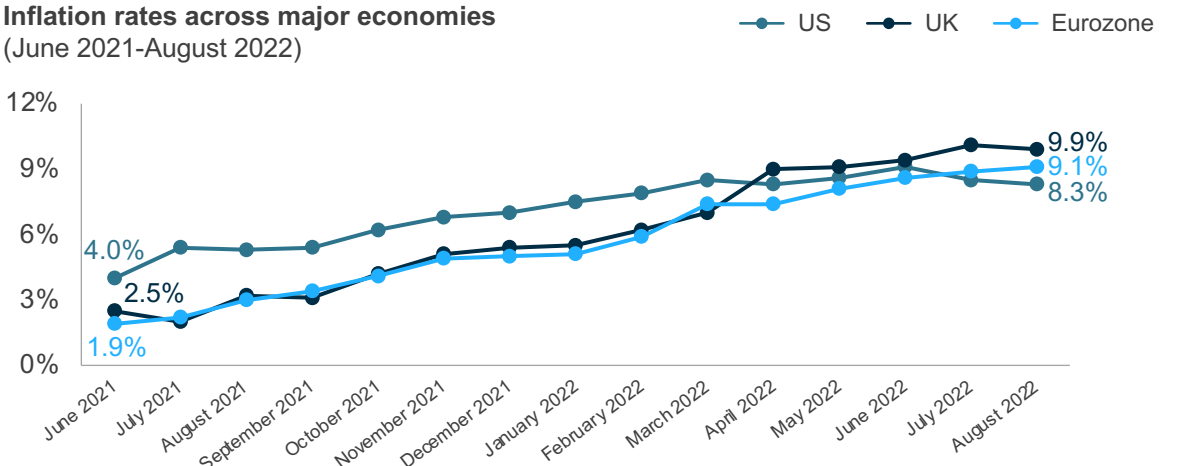
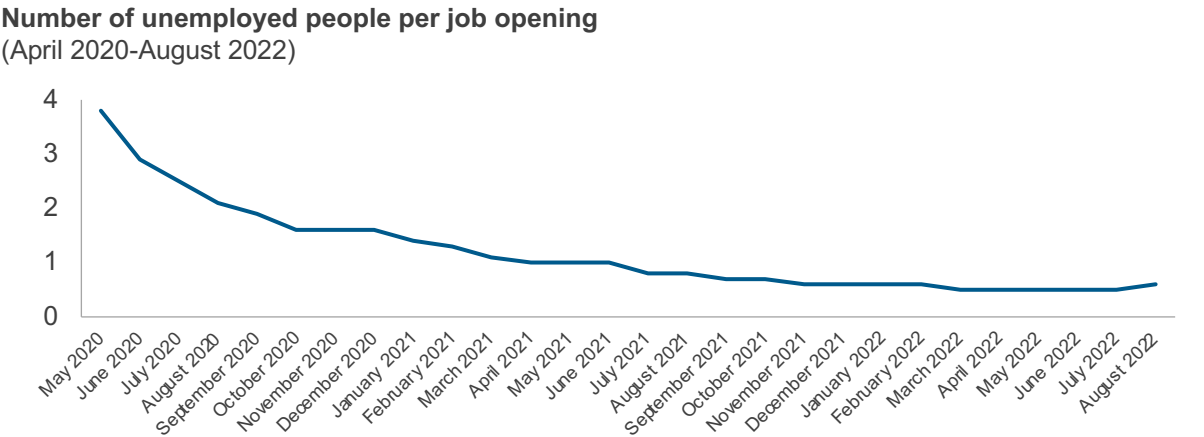
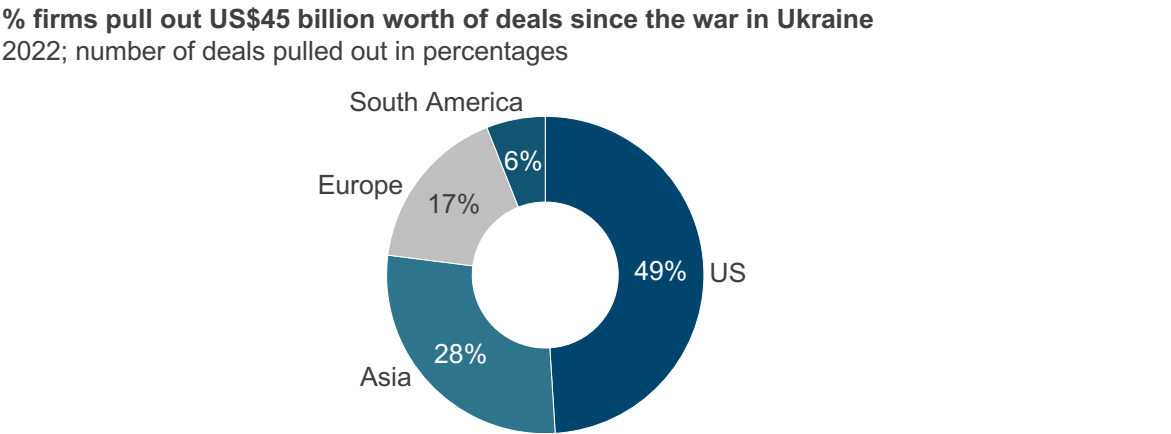
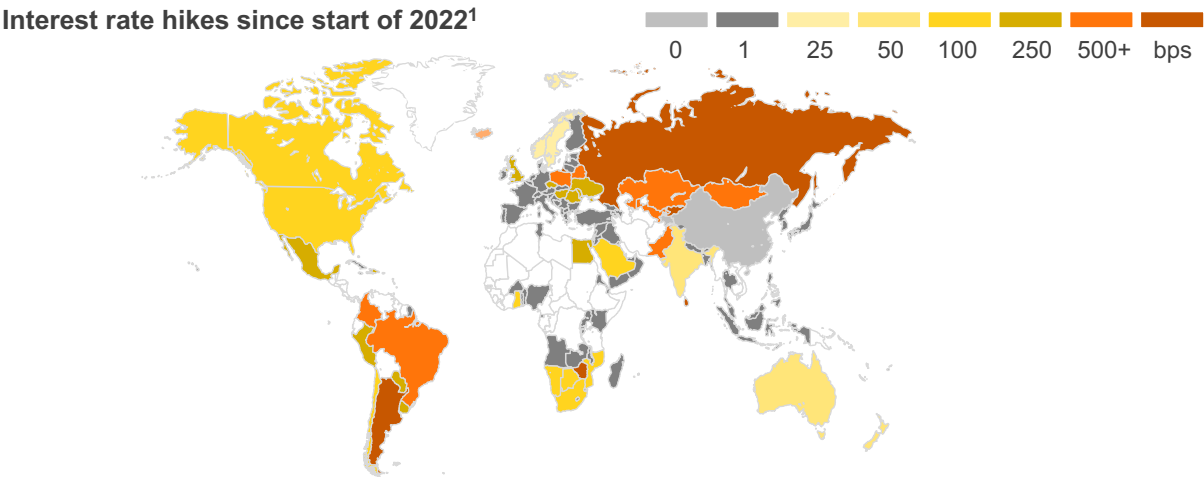
- Companies have the option of pursuing either incremental innovation to maintain their current level of growth or transformational innovation to achieve accelerated growth
- Additionally, in order to implement effective innovative solutions, organizations should focus on taking cautious bets on the opportunities, prioritize value realization, and ensure alignment among all the stakeholders involved

# 02

## Economic downturn market dynamics

- Downturn indicators
- Influence on organizations
- Organization priorities moving forward
- Change spend v/s run spend
- Disruptive innovation: case studies

# Market indicators suggest an ongoing downturn probability, with inflationary pressure, unemployment, and interest rates impacting all the major economies



<sup>1</sup> Interest rate hikes mapping until end of Q3 2022  
Source: Everest Group Executive Insights™ (2022), BP Statistical Review of World Energy, The Asian Banker, Bloomberg, and Bureau of Labor Statistics

# Reduced revenue, organizational restructuring, and lowered margins are obstructing organizations' ability to invest in innovative projects



## Reduced revenue

The reduced book-to-bill ratio, lowered demand for products/services, and overall reduced sales, have led organizations to move toward massive layoffs and reduce operational costs to maintain financial stability and demonstrate their ability to generate cash flows.



## Organizational restructuring

During the downturn, large companies have implemented layoffs and hiring freezes, while small companies have opted for furloughs, suspended variable pay, and salary cuts. Additionally, companies are revisiting the budget on employee skill training, and L&D initiatives, resulting in lowered morale of employees.



## Declining margins

Organizations are constrained by top-line pressure, cost inflation, and a struggle for margins. For example, operating margins dropped from 22.7% in the start of 2021 to 15.2% in the mid of 2022 for major enterprises<sup>1</sup>, thus reducing profitability. Consequently, certain industries such as retail, energy, and BFSI have decreased their IT budgets, which has impeded investments in innovative initiatives.



## Slowdown in innovation

Market uncertainty, reduced R&D budget, cash-flow constraints, and policies have hindered companies to invest in innovative projects. However, a few companies have continued to invest during the downturn to gain advantage from reduced competition and are positioned to succeed when the economy improves.

<sup>1</sup> Aggregate operating margin of Walgreen Boots, PepsiCo, J.P. Morgan Chase, Morgan Stanley, Citi Group, and UnitedHealth  
Source: Everest Group (2023) Executive Insights™, and company reports

As a result, cost optimization, productivity, and digital adoption have taken precedence over transformational innovation for organizations as they move into 2023


Top business priorities going into 2023  
Ranking based on percentage of enterprise and service provider respondents selecting as key priority

Transformational innovation has slipped in priority



Source: Everest Group 2023 Key Issues Study

**Enterprises are focusing on run-the-business mandate, while change-the-business mindset, considered discretionary by many, is put on the back burner**

Change	Enterprise approach to economic downturn		Run
			
Adapt and evolve	Mindset	Maintain and sustain	
Uncover emerging opportunities to drive future growth	Objective	Cost optimization and efficiency	
Prioritization of initiatives and value assurance	Challenges	Continuous identification of new levers for cost reduction	
Long term	Timeline of impact	Short term	

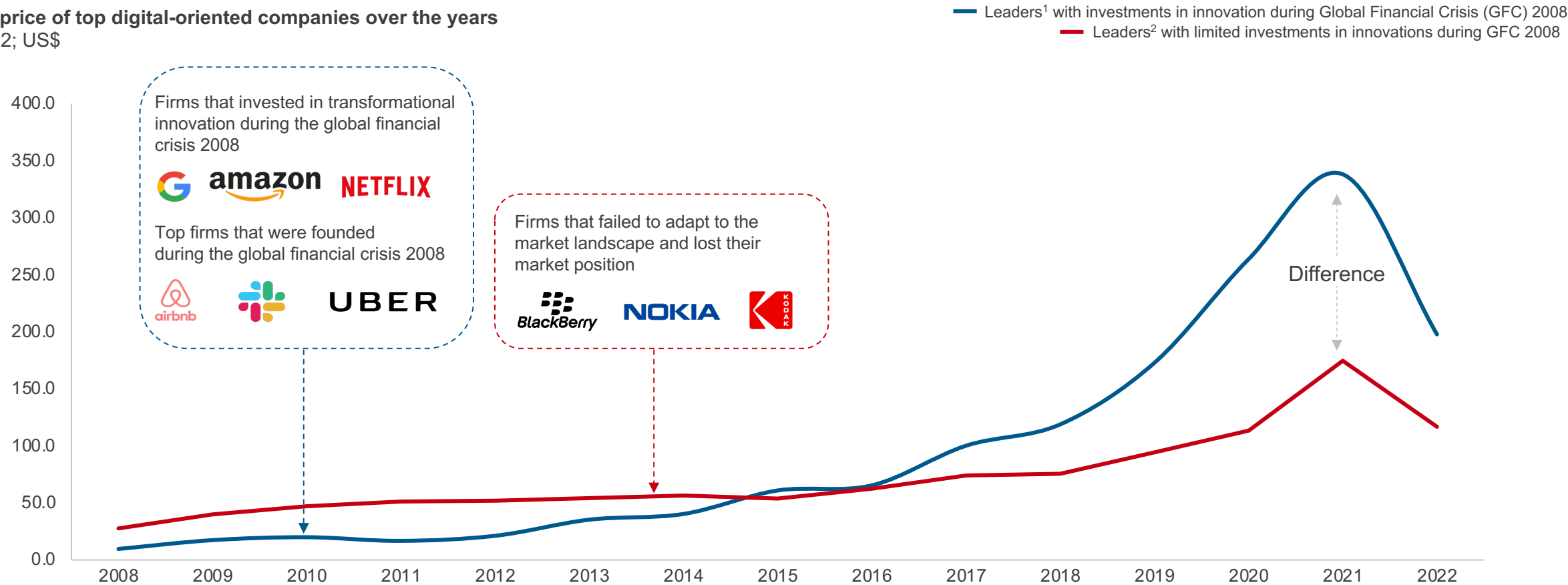
Source: Everest Group (2023)



# However, historical data suggests that organizations that meaningfully invested in innovation during the downturn to alter their approach and offerings, steered much ahead of the market

NOT EXHAUSTIVE

Share price of top digital-oriented companies over the years  
2008-22; US\$



1 Organizations that invested in innovation during the downturn include Apple, Adobe, Alphabet, Amazon, Microsoft, and Netflix  
2 Organizations that had limited investments in innovation during the downturn include Intuit, Cisco, Oracle, IBM, Nokia, and Sony  
Source: Everest Group (2023)

# 03

## Innovation: A cornerstone of sustainable success

- Factors influencing investments in innovation
- Technology, a key enabler of innovation
- Next-gen technology adoption
- Benefits realized by innovation

# The impetus for innovation during the downturn arises from the need to adapt to the evolving market landscape and changing customer expectations

## Factors influencing investments in innovation



### Shift in customer behavior

- Shift in customer behavior toward increased focus on value, greater emphasis on online channels, reduced loyalty, and increased importance of trust
- Consequently, organizations are expected to invest in innovative solutions to address customer-centric use cases, such as virtual assistants, hyper-personalized content, and more



### Changes in competitive landscape

- Organizations are continuously innovating and evolving to adapt to the changing market landscape and capture new markets
- Additionally, the threat from new entrants in the market and the potential for disruption from emerging technologies motivate organizations to stay ahead of the curve by investing in R&D, co-innovation, and partnerships to maintain their competitive edge



### Emergence of new business models

- Organizations' shift in mindset from maintenance to sustenance has created new opportunities to drive future growth. Few of the emerging themes include sustainable solutions and digital solutions
- Globally, online search for sustainable goods has increased by 71% over the past five years, and consumers value products from organizations that are deeply committed to ESG initiatives. Therefore, organizations are embracing responsible business models

Adoption of digital technologies and next-generation capabilities are expected to enable enterprises to address the innovation mandate at an accelerated pace



Business model transformation



Product/service innovation



Operational innovation



Process innovation

Use cases unlocked by investing in innovation during the downturn



Product diversification



Introduction of new commercial model



Enhance user experience



Sustainable logistics



User-centric solution



Expansion to new market



**70%** Market share acquired in the portable music player industry by 2014 after introducing innovative product iPod during the 2000 dotcom burst



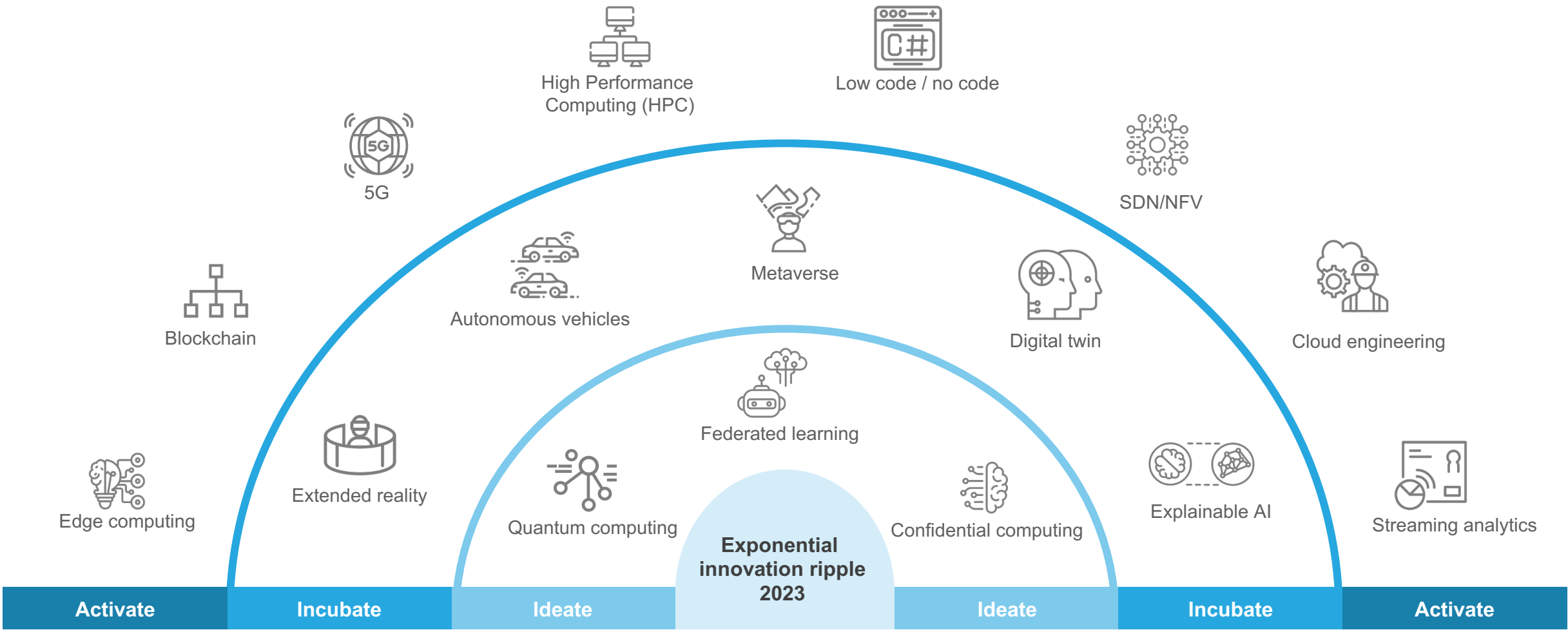
**29%** Rise in stock price by 2014 since the launch of fully packaged SaaS model for Photoshop during the financial crisis in 2008-09

Microsoft, Google, Amazon, and many other large and midsize logos have focused on innovation during previous downturns to maintain a competitive edge, unlock new revenue avenues, and build user-centric solutions

Source: Everest Group (2023); Harvard Business Report (HBR)

The new technologies incubated now, are expected to deliver meaningful edge to organizations in the long term

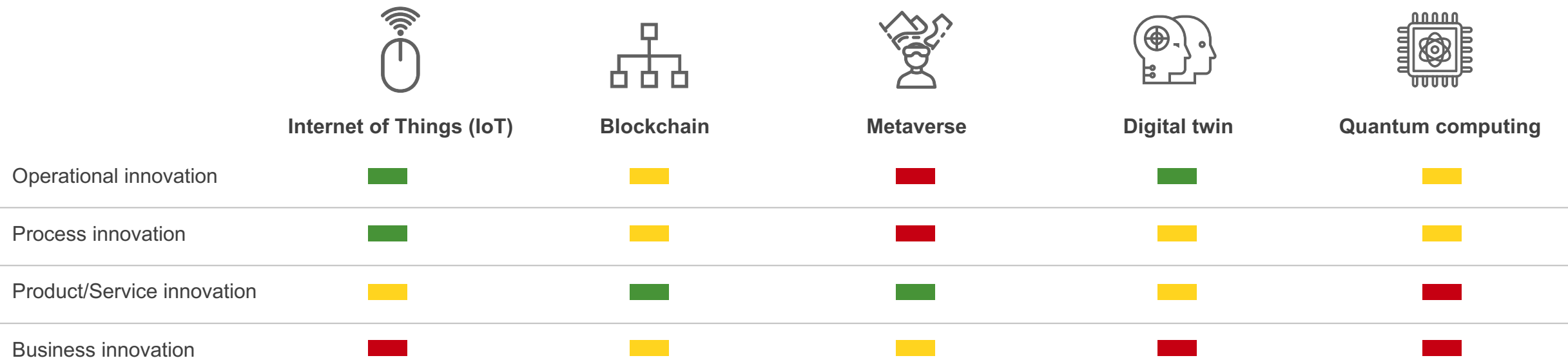
NOT EXHAUSTIVE



# Driving stakeholder experience and business model innovation are some of the long-term benefits that leading enterprises aim to achieve via new-age technologies

Benefits derived from next generation-technology across industries

Benefits realized Low Medium High



Source: Everest Group (2023)

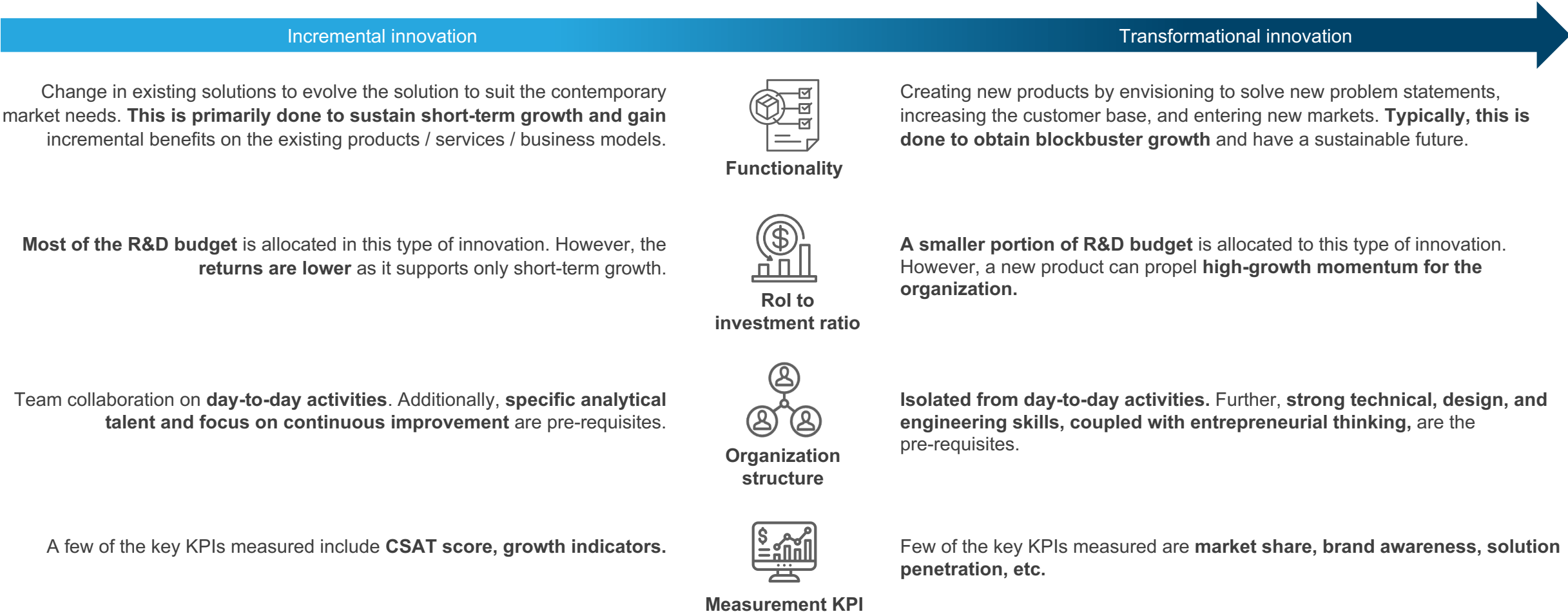


# 04

## What's next?

- Managing innovation in a two-pronged approach
- Implication for organizations
  - Pragmatic approach – Do what works, not what feels good
  - Value realization – You cannot improve what you cannot measure
  - Organization construct – Alone we can do so little
- Value for service providers

# Few organizations prefer incremental innovation to achieve sustained progress, while others may prioritize transformative innovation to trigger radical changes



Source: Everest Group (2023)

**However, to achieve sustained and envisioned outcomes, organizations must give precedence to innovative endeavors that offer tangible benefits and generate value in the long run**

Three essential levers to ensure organizational innovation



Pragmatic approach –  
do what works, not what feels good

- Prioritize tangible, measurable outcomes over abstract, theoretical goals, which helps organizations to identify and pursue innovations that can deliver concrete benefits to customers, employees, and shareholders
- Rapidly iterate and refine approaches to manage risk and ensure that innovation efforts are aligned with the organization's goals and resources



Value realization –  
you cannot improve what you cannot measure

- Value realization from the innovation is an ongoing process, so it is important to track performance and measure the value created over time
- Robust communication plan in place to share the success stories, metrics, and impact of innovation across the organization. For example, regular updates, reports, and presentations to investors



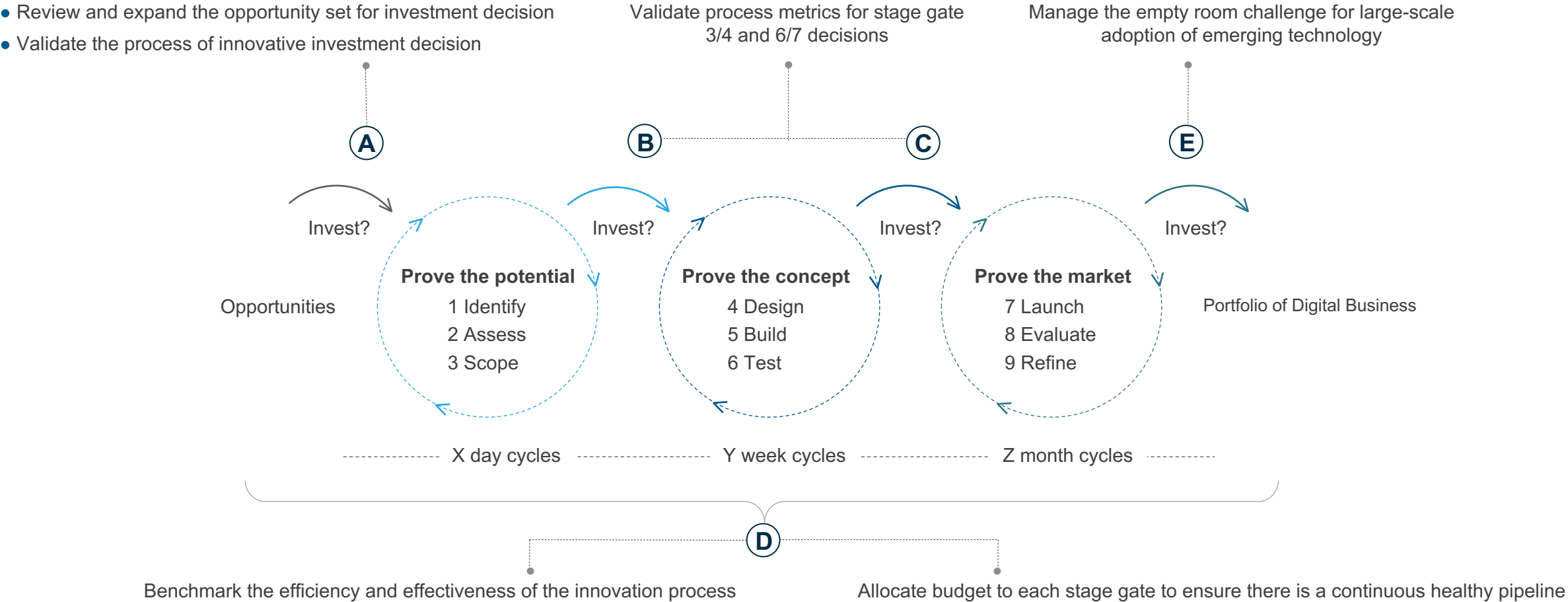
Organizational construct –  
alone we can do so little

- As organizations endeavor to incorporate cutting-edge technologies to uncover innovative use cases, it is essential to ensure that they possess the requisite financial resources and capable workforce to proficiently manage their initiatives
- In addition, fostering a culture of learning and experimentation in organization further enhances employee engagement

Source: Everest Group (2023)

## Pragmatic approach | do what works, not what feels good

A defined stage-gate framework is becoming more common among organizations as they seek to improve the discipline and effectiveness of their innovation investments



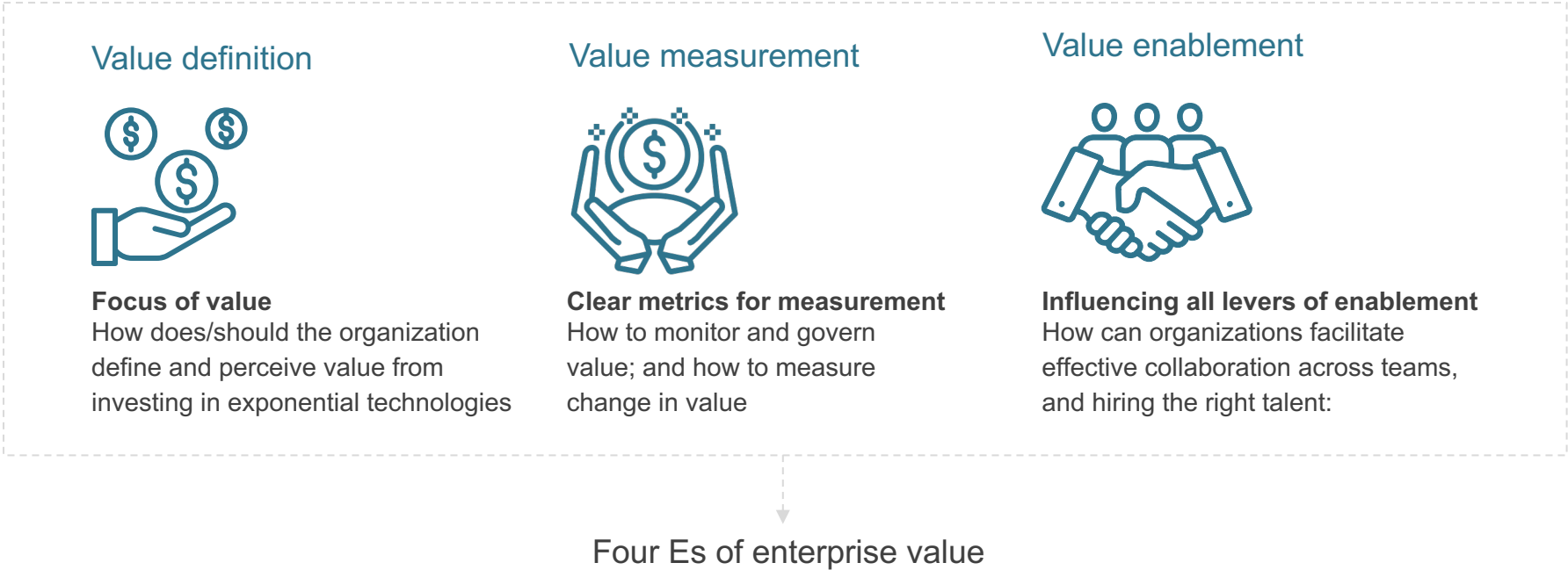
Source: Everest Group (2023)



# Value realization | you cannot improve what you cannot measure

To secure ongoing funding for innovation initiatives, organizations will also need to demonstrate the value generated by their innovation spending

Value delivery will require concerted efforts for defining, measuring, and enabling it

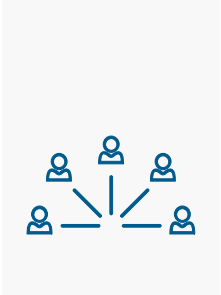


Economic value (output)	Efficiency and quality	Experience	Ethics
Direct (revenue enablement, cost reduction) Indirect (brand equity created)	Effort reduction Quality improvement	Customer and partner experience Employee experience	Security and compliance Trust

Source: Everest Group (2023)

## Organizational construct | alone we can do so little

Finally, organizations should collaborate internally to ensure proficient management of change, talent, finance, and operations for effective innovation



### Effective management of organizational construct



#### Financial risk management

- Investing in next-generation technologies and innovative use cases carries inherent risk, but the potential rewards outweigh the risks
- Hence, it is crucial for organizations to carefully manage the financial risks associated with these initiatives to ensure that they do not negatively impact the company's financial performance and keep the essential spend afloat



#### Talent management

- As organizations embrace adoption of next-generation technologies to unlock innovative use cases, it is imperative that organizations invest in relevant talent to handle projects adeptly
- In addition, fostering a culture of learning and experimentation in organizations further enhances employee engagement



#### Change management

- Driven by the constantly evolving nature of transformations and employee expectations, enterprises should abstain from using stringent, traditional change management frameworks
- They should rather adopt forward-looking, digitally driven, customized, and testimonial-backed plans and tools to manage change effectively



#### Operational management

- Support innovative processes by allocating resources, facilitating collaboration, designing digital strategy, ensuring quality control, and managing risks
- Leveraging operation management principles, they can increase the likelihood of successfully unlocking innovative use cases



Service providers must offer comprehensive assistance to enterprises, spanning from proof of concept to market launch and post-market support, to maximize benefits of innovation

1



Evaluate enterprise readiness:

assessing enterprises' innovation readiness by understanding their existing innovation initiatives, resources, and capabilities, which will help identify potential gaps and opportunities for improvement

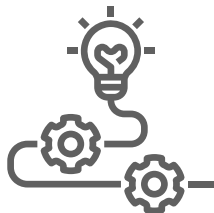
2



Identify relevant emerging technologies and trends:

Offering solutions that are tailored to the unique needs of each enterprise. This may include developing proof-of-concept projects, providing technical expertise, and offering managed services, thought leadership, and the right talent.

3



**Develop innovation strategy:** providing mentorship, and resources to develop frameworks that help enterprises prioritize innovation initiatives based on factors such as their potential impact, feasibility, and level of risk, which will help enterprises make informed decisions about where to focus their resources and efforts

4



**Monitor and evaluate progress:** building innovation scorecard to provide a comprehensive view of an enterprise's innovation efforts, typically by including a range of business metrics such as RoI, revenue growth, and end-user satisfaction to ensure that investments are aligned with business objectives

Source: Everest Group (2023)

# 05

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## Appendix

- Glossary
- Research calendar

## Glossary of key terms used in this report

<b>AI</b>	Artificial Intelligence (AI) is a branch of computer technology that enables machines to perform tasks that typically require human intelligence, thus simulating human tasks
<b>AR</b>	Augmented Reality (AR) is a technology that enhances real-world environments by overlaying digital information and virtual objects onto them
<b>D&amp;A</b>	Data and Analytics (D&A) refer to the processes and technologies used to collect, manage, analyze, and leverage data to inform business decisions and improve performance
<b>ESG</b>	Environmental, Social, and Governance (ESG) refers to the three central factors used to evaluate the sustainability and ethical impact of an investment in a company
<b>GFC</b>	Global Financial Crisis (GFC) was a severe worldwide economic crisis that originated in the United States in 2008, characterized by a widespread collapse of financial institutions and markets
<b>IoT</b>	Internet of Things (IoT) defines the physical objects that are embedded with sensors and other technologies, and exchanges information with other systems and devices over the internet
<b>ML</b>	Machine Learning (ML) is a branch of AI, which enables systems to learn and improvise automatically without being programmed explicitly
<b>RPA</b>	Robotic Process Automation (RPA) is a technology that uses software robots to automate repetitive tasks in business processes
<b>SDN/NFV</b>	SDN (Software-defined Networking) and NFV (Network Functions Virtualization) are technologies that enable the virtualization and automation of network functions, allowing for more flexible and efficient management of network resources
<b>VR</b>	Virtual Reality (VR) is a technology that immerses users in a simulated, three-dimensional environment that they can interact with using specialized equipment such as headsets and controllers

# Research calendar

## Digital services

Published Planned Current release

Reports title	Release date
Metaverse Primer: What Is It and Where Can It Be Used?	March 2022
Moving Toward Scaled, Successful, and Sustained Digital Transformation	May 2022
Technology as a Strategic Differentiator in an Organization's Growth	June 2022
Digital Twin Services PEAK Matrix® Assessment 2022	July 2022
Systems of Growth – Building a Platform-based Operating Model to Innovate and Differentiate at Enterprise Speed and Scale	July 2022
Digital Twin Services Provider Compendium 2022	August 2022
Web 3.0 Trailblazers – the Top Start-ups Building the Next Generation of the Internet	October 2023
Exponential Technology Radar 2023: Picking the Right Battles	February 2023
Digital Transformation Consulting Services PEAK Matrix® Assessment 2023	March 2023
Enterprise Services Blockchain PEAK Matrix® Assessment 2023	April 2023
<b>Digital Services State of the Market 2023: Fostering Innovation During the Downturn</b>	<b>May 2023</b>
Digital Twin services PEAK Matrix® Assessment 2023	Q2 2023
Tech Radar 2023 – Technology and Trends Shaping the Future of Supply Chain	Q2 2023
Enterprise Extended Reality & Metaverse Services PEAK Matrix® Assessment 2023	Q3 2023
Enterprise Extended Reality & Metaverse Services Providers Compendium 2023	Q3 2023

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