

# 4IR: How key industries are successfully embracing digital transformation

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Across industries, we are starting to notice businesses of all sizes embrace the digital economy to create value, increase efficiency, and adapt to stay ahead of competitors.



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As the world accelerates into a digital future, more companies are leaning towards digital solutions, unearthing critical lessons that business leaders can learn from their journeys. Not to mention the far-reaching impact digital has on the lives of ordinary South African citizens.

Most notably are the healthcare, manufacturing, and financial sectors that have created disruptive digital opportunities that are transforming life as we know it.

## Digital healthcare

The healthcare industry is constantly innovating and trying to find sustainable ways to curb both disease and inefficiencies in health systems while improving patient care.

Artificial intelligence's (AI) capacity for seamless big data analytics has accelerated many medical breakthroughs, including Google's DeepMind AI system. This AI-powered innovation diagnoses eye diseases with 94.5% accuracy. Additionally, machine learning can now improve MRI image reconstruction and the speed of scan results.



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Yet, according to McKinsey, even though 70% of US consumers use an online channel to manage health and wellness, 40% of healthcare companies admit to not understanding their customer journeys well enough to align them with a digital strategy.

What this shows us is that, although there are still many opportunities for digital improvements in healthcare, patient analytics and electronic healthcare records can be used to improve outcomes for both patients and healthcare professionals.

## Reimagining manufacturing

Companies are becoming more reliant on data and how machine learning can influence real-time decisions.

The manufacturing industry is also utilising the power of technology and big data to unlock the benefits of the Fourth Industrial Revolution (4IR), including heightened connectivity, intelligence, and flexible automation at our fingertips.

## Streamlining finances

Many banks now rely on fintech to expand their offerings and change how they provide financial services. Mobile banking has established itself as a platform that will be used in the long term, and data mining and AI have helped banks process vast amounts of valuable user data.

Virtual assistants, blockchain tech, hybrid banks, and behavioural banking are all at the forefront of innovative tech emerging from this sector.



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Essentially, digital technologies create a platform for South Africa to develop into a virtual and cashless economy. AI can help financial practitioners evaluate customer data in a way that gives them insight into how to upsell and cross-sell products. And based on big data, they can predict outcomes and make well-informed decisions that better serve their clients.

The concept of digital transformation is nothing new, and at the heart of it lies connectivity. With faster and more reliable connectivity, industries are in a better position to streamline their operations across the globe. Quality connectivity solutions are a must for any business to embrace new technologies and solidify their footing in the digital economy.

## ABOUT THE AUTHOR

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