



# THE FUTURE OF SOFTWARE



State of Play 2021 For Business  
and Technology Leaders



Introduction	03
Disruption and Renaissance	04
Part 1: Scope and Context	05
The Business Environment	06
Increase in Productivity and Efficiency	07
Expectations for Next Five Years	08
Part 2: Digital Transformation and Leadership	09
Software	10
The CIO	11
The COO	12
The CMO/Head of Sales	13
Artificial Intelligence	14
AI and Lead Qualifying	14
AI and CX	14
AI and Omni-Channel	15
Brick and Mortar No More	16
Web of Transformation	17
Part 3: Security and Risk	18
Compliance	19
HIPAA Compliance	20
A Step in the Right Direction	21
Part 4: Technology-Powered Operations	22
Part 5: Technology-Powered Customer Experience	23
Keep the focus on the customer	24
Create a data-driven strategy	24
Ongoing refinements are where CX strategies shine	24
Establish clear goals.	24
Part 6: The Way Forward	25
Software a Must	26
About Faye	27

O1

# INTRODUCTION

WE EAT  
SOFTWARE

[fayedigital.com](http://fayedigital.com)

# Disruption and Renaissance

We live in a disrupted world. It may be years before we can fully grasp just how much the status quo changed in 2020, and it may take decades to fully unravel the long-term impacts of those changes. Even now, as the population begins to shake off the anxiety of the COVID-19 pandemic, one thing is already crystal clear: The rules have changed.

Businesses now more than ever had to grapple with how to adapt—quickly—to distributed workforces, higher safety standards and new regulations.

While some companies hit rough economic times, others were faced with entirely different issues. With soaring sales, they had to accommodate increased demand, capacity issues, and higher customer expectation.

With so much in flux throughout the pandemic, only one constant remained: embracing technology allowed companies to move faster and work smarter.

By the start of 2021, it was already clear that pre-pandemic life was in the past. There was no going back. What worked before isn't going to cut it anymore. The race is officially on and technology is rapidly changing how we do business...and that's a great thing.

In this report, we're going to show you why that's the best possible outcome.

Global business was already being changed by new technologies, but that progress was painfully slow. Overcoming decades of institutional inertia isn't easy. It took a truly global crisis for companies to realize that ideas like remote work, video conferencing, and cloud-based data management were not only viable, but actually an improvement over the ways they had operated for decades. Thanks to these innovations in business technology—many of them dramatically accelerated by the events of 2020—we're embarking on a new renaissance.

The global disruptions of 2021 present a once-in-a-lifetime opportunity to fundamentally reshape business operations. As companies piece together the best of what they had pre-pandemic and merge it with the new, innovative technologies they abruptly integrated during the pandemic, they will have the capability to unlock new efficiencies and optimizations that would have been unthinkable just a few years ago.

Companies that fail to seize this moment will only lag behind as their competitors reap the advantages of 2021's technology-driven economic boom. For businesses that are willing to adapt to today's realities, however, success awaits.

Part 1:

# SCOPE AND CONTEXT

Before we can explore the future impacts of business software solutions, it's important to understand where we are today. The business landscape of early 2021 has no obvious parallels. We are making history as we go. Because of this, it's essential to establish the unique context in which companies are making decisions about their technology investments.

WE EAT  
SOFTWARE

[fayedigital.com](https://fayedigital.com)

# The Business Environment

2020 was unprecedented. The U.S. economy alone shrank by 3.5% in 2020<sup>1</sup>, the biggest one-year decline since 1946, when the demobilizations of WWII sent the country's manufacturing sector into a steep decline.

Yet, there were pockets of industries that did extremely well, especially those that were able to embrace technology. In the U.S. alone, the use of telehealth services has increased an estimated 50 percent since the beginning of the pandemic. U.S. ecommerce grew 44 percent in 2020, with online spending representing 21.3% of total retail sales for the year. Transportation and warehousing saw surges.

So, while some companies and industries struggled to stay afloat, others tried to find their foot holes in a fast-paced environment. Many of the businesses that survived 2020 did so by radically rethinking, leaning into technology, and streamlining their operations. The question now becomes: Where will businesses invest their money now?

The answer probably won't surprise you. They're spending it on technology.

According to Gartner's most recent forecasts<sup>2</sup>, global IT spending is expected to increase by a staggering 6.2% in 2021. That's a total of around \$3.9 trillion dollars. Around \$506 billion of that spending will go toward software, an 8.8% increase from 2019. Software spending is also

projected to steadily increase over the next few years, reaching \$557 billion in 2022. This trend is also expected to be quite durable, with many analysts expecting to see a steady increase in IT spending through 2025<sup>3</sup>.

It's not hard to understand the logic behind this sudden shift toward increased spending on technology. Throughout 2020, countless companies worked to find the best way to keep their business operating, with stricter guidelines, and still keeping their employees safe.

This could mean creating sanitization stations throughout a manufacturing plant, sending non-essential employees to work from home, increasing the cleaning schedules, and many companies did all of the above.

While some businesses previously hesitated allowing for a distributed workforce, it soon became necessity if they wanted to keep their metaphorical doors open (even if the physical ones were closed shut). Those companies that moved quickly to build workflows around cloud-based CRMs, online document sharing, and video conferencing experienced less disruptions than those that hesitated.

# Increase in Productivity and Efficiency

What many businesses didn't expect to see was the net increase in productivity and efficiency that came as a result of adopting these new technologies. For years, more traditional businesses feared a remote workforce because they thought it would lead to disruption. Turns out, the pandemic created a disruption that led to stronger business practices.

Companies that had struggled for over a decade to "go paperless" suddenly had no need for things like copiers, physical contracts, or even basic office supplies. Overhead costs were falling, and workers were getting more done. How was this even possible?

No one technology is responsible for this effect. One of the silver linings of the COVID-19 pandemic is that it happened to take place just as several key technologies — video conferencing, document collaboration, cloud-based services, remote project management — were finally reaching full product maturity and widespread availability. When you start to connect these different technology capabilities together, breaking down the silos between different departments becomes seamless... even without being able to walk down the hall to ask questions to colleagues.

What most business leaders don't realize is that these technologies are just the tip of the iceberg.

# Expectations for Next Five Years

A new generation of equally-innovative business technologies will reach similar levels of product maturity over the next five years. A few of them are even available today, although none have yet reached their full potential as business solutions. These technologies include:

- **5G connectivity for Internet of Things (IoT) devices**
- **Chatbots and smart assistants**
- **Secure Access Service Edge (SASE) for zero-trust network access**
- **Improved Natural Language Processing (NLP) for customer interactions**
- **AI-driven data analysis and prediction**
- **Automated Risk Management (ARM)**
- **Advanced platform ecosystem integration (businesses connecting software seamlessly)**
- **Sophisticated omni-channel customer engagement**
- **Automated customer experience personalization**

These cutting-edge tools — as well as many others — are often seen as prohibitively expensive to implement today. That's misleading.

As these technologies mature, and as their products become more practical to implement, the cost of adoption will fall accordingly. This is especially true when a company selects a technology partner who understands its specific use case, helping it determine the right technology stack for the business and driving the project to completion.

By correctly building business systems that can take advantage of these technologies today, companies can position themselves to hit the ground running with them tomorrow. That's important. A company will want its feet to land on the ground before its competitors, so it starts the race with a lead, not catching up from behind.

Access to these new tools will also result in one of the most competitive business environments the world has ever seen. As existing companies restructure to take advantage of new technology, many will become more agile and nimble than they've been in decades. Completely new jobs will be created while others are automated and made defunct.

There will be an abundance of "start-up energy" in 2021, as future-facing companies shake off their old, inefficient workflows in favor of modern solutions. After a year of facing different challenges than years prior, those companies will also be hungry to test out new possibilities to better both their business processes and the customer experience.

The competition will be fierce. To keep their customers during this digital transformation, and to win more businesses, companies will need all the help they can get.

Part 2:

# DIGITAL TRANSFORMATION AND LEADERSHIP

The events of 2020 were, in many ways, a catalyst that accelerated an existing process. It's easy to forget, but we're still in the middle of a decades-long era of digital transformation. This technology-driven cultural change has been ongoing since the mainstream adoption of "e-business" models — online ordering, email, and company websites — in the late 1990s. It's a necessary evolution, but it comes at the cost of abandoning old, inefficient ways of doing business.

WE EAT  
SOFTWARE

[fayedigital.com](https://fayedigital.com)

# Software

By the end of 2021, a company that is reluctant to invest in a core business technology like ERP (enterprise resource planning), customer relationship management (CRM), or CX (customer experience) may seem just as absurd as one still desperately fighting the adoption of email. Adaption of these technologies prior to the pandemic ranged across the board. There were businesses who still used Excel spreadsheets and team meetings to crunch and analyze data and conduct forecasting. Others had the right software in place, but were using it wrong. There is nothing like having the crutch of in-person communication taken away to realize that only a handful of sales reps are inputting data into the CRM system. Skewed data is bad data and needs to be addressed. The companies that were able to identify where current processes were faltering and adapt were able to thrive in their new environments.

This digital transformation challenges some of the basic assumptions of how a company operates. In the last year, for instance, thousands of businesses realized that they didn't need large offices — or even physical offices at all. Many analysts are already suggesting that cross-country flights for in-person business meetings are gone for good. On-site networking technology simply can't compete with cloud-based, software-as-a-service (SaaS) alternatives when it comes to providing flexible options for remote working.

In every case, the old way of doing things has been replaced by a faster, easier-to-use software-based technology that's available for a fraction of the cost.

This software-based approach allows companies to better understand their customers' needs, collecting real-world behaviors to meaningfully improve the buying experience. It allows teams of remote workers all over the country — or even the planet — to meet and collaborate in real time. Instead of wasting valuable time paying those employees to handle tedious and repetitive tasks, it automates them. It can even solve complex problems and deliver new insights using machine learning and artificial intelligence (AI).

These resources allow a company's reach to grow by an order of magnitude, all without adding a single new employee. This has serious implications at the C-suite level.

# The CIO

For the CIO, this means a new level of flexibility in delivering results. A strong technology strategy is now essential for managing the company's success. Growth is now driven by identifying and implementing the right technologies. This whole report is showcasing why technology needs to drive the business, and the CIO is at the center of that.

If CIOs want to be more than just functional, but become strategic business leaders, they need to:

- **Reimagine the Role of Technology in the Organization:** It's not just the CIO that needs to be tech forward, but other leaders too, as well as tech-enabled products and business models.
- **Carefully Consider Software:** Technology is rapidly growing its capabilities and CIOs want to grab at it, but it's imperative to be smart with the choices. Determine what the business goals are and find the software solutions and partners that match them. Looking to establish better relationships with existing customers? Look to CX software with AI capabilities of sentiment analysis. Need to have a better lead generation process? Search out marketing automation (MA) platforms with easy-to-use lead scoring that connects into your CRM software. Find what is important to your business, and then go to the market to find it.
- **Integrate Technologies:** It doesn't matter much if a CIO selects all the best technologies for the business, if none of them communicate with each other. If technology is creating more work or external communication, there's a serious problem.
- **Take Ownership of Revenue-Generating Initiatives:** To put technology truly at the center of a business, the CIO needs to measure success of technology, not just in terms of technology KPIs, but by business-impact KPIs. Whether a company is looking for new software to invest in for a better business process, or creating a digital product or service to sell to customers, the CIO should be a key member in development, either taking ownership of the project or working hand-in-hand with other business leaders in the organization.

# The COO

For the COO, these new tools provide an incredible range of options for solving the company's biggest problems. Many of the old barriers are gone. It's now possible to hire the best person for the job, no matter where they live. Meetings can happen in an instant, at any level of the organization, allowing for immediate resolution of issues big and small. Every conceivable KPI can be tracked in a real-time dashboard inside business software.

Here are just some of the ways different platforms can give valuable insight to a COO:

- **ERP: Corporate Financial Performance, Supply Chain Management, Vendor Relationships, Order Management.**
- **CX: Feedback Surveys, Net Promoter Score (NPS), Customer Churn Rate, Customer Support Ticket Trends, Customer Journey Analytics, Customer Satisfaction (C-Sat).**
- **CRM: Monitor and understand how clients engage with business, Forecasting, Sales Cycles, Sales Performance, Prospecting**
- **MA: Lead Generation Efforts, Marketing Campaign ROI, Marketing and Sales Alignment**

# The CMO/ Head of Sales

For the CMO and Head of Sales, this technology delivers complete transparency into the sales and marketing pipeline. Every possible customer insight is at their fingertips. The performance of every sales and marketing person, on every team, can be easily measured and compared. If there's a disconnect in the sales pipeline, it can be quickly identified and fixed immediately.

Companies are moving fast with growing customer expectations, smaller budgets, and adjusted customer priorities. The CMO or Head of Sales is in the hot seat to take responsibility for how the company is adapting to these pressures.

While the CMO and Head of Sales are typically roles that have understood the importance of technology, they are now doing an about face. They are not just pleading to be able to use technology, but now need to prove it's worth.

Here is a what the CMO/Head of Sales is contending with right now:

**44 percent of B2B marketing say that digital fatigue is one of their biggest challenges in 2021. The CMO and Head of Sales needs to find the ways to work with their teams to overcome the warp speed of digitization, while implementing the technology stack that is going to get them to meet business objectives.**

- **Bridging the gap between marketing and technology to forge connections with customers.**
- **Understanding what the customer wants and selecting the right tools for them, embracing MA and other platforms to produce regular member surveys and outreach.**
- **Using AI to complement the customer experience and branding efforts, using software integration to get a full view of the customer.**

## Artificial Intelligence

These are just a few examples of the potential technology has for the executive level. It's not science fiction, either. Many companies — including small and mid-size ones — already have these tools in place today. Of course, there is one sci-fi technology that we will see gain more visibility over the next five years: Artificial intelligence.

## AI and Lead Qualifying

We're already seeing the potential of AI's use in big data thanks to high-profile projects like IBM's Watson and the growth of autonomous driving vehicles, but the future of AI is far more grounded. In fact, AI is already being used for a wide range of lower-cost, business-practical applications.

AI capabilities enhance team capabilities. In fact, some [recent reports](#) state that AI improves agent efficiency. By automating agent functions, companies are improving efficiency by 31.1%, or about 12 hours per week.

One of the most powerful applications of AI is intelligent lead qualifying and scoring.

Lead qualification is a textbook example of a high-effort, low-reward business activity. By using AI to score and qualify leads, companies can focus the efforts of their living, breathing team members on building relationships and closing sales. This isn't a hypothetical application of AI technology; it's literally how Microsoft's BEAM (Bot Enabled Augmented Marketing) system allows them to identify the high-conversion prospects buried in the 10 million leads they generate every year. Similar AI-powered tools already exist for sales, customer service, finance, and marketing use cases.

## AI and CX

AI can do more than just make processes more efficient, it can also help companies remove the barriers in understanding customers. Not just in an overarching way like helping to shape buyer personas or ideal customer profiles (even though it does that too), but in how the customer is feeling in real-time. For many customer service and marketing teams, gathering this type of information and customer feedback takes extensive work and can help in the long run, but not always the short term.

With AI-powered sentiment analysis, businesses can let the AI do the leg work of sorting through data, providing insights in how customers are seeing the company, and how current customers are feeling when they reach out.

This analysis extends past just a positive or negative rating, but some newer AI capabilities are even able to weed out sarcasm and other descriptive wording that shows the truth behind customer sentiment.

With AI-powered sentiment analysis, businesses can equip their customer support teams with data, so they are never caught off guard when speaking with clients. They can also prioritize their queue with this information in mind.

# AI and Omni-Channel

Not only are companies finding the best way to use their current technology solutions, they are discovering more of what they can do. Artificial intelligence and machine learning continues to improve and will be a mainstay in digital marketing efforts and the customer experience. The biggest trick is to utilize AI and machine learning to complement efforts, not take them over. Customers and prospects still want to speak to humans and collaborate with specialists, not feel like they are speaking to a robot.

While the pandemic made it more challenging to see others in person, that just means people turned to even more to connect digitally. Now people are regularly finding ways to stay connected while living and working apart. Utilizing AI to start conversations in different communication methods, such as social media, chatbots, and help desk, an omni-channel approach is more achievable.

Omni-channel means every conversation a customer or prospect has with a business can be connected, effectively picking up where they left off. Whether a company houses this information in a CX or CRM solution, using AI assistants to start the conversation will best prepare customer support reps when they enter the conversation as they will have all the pertinent information at their fingertips.

# Brick and Mortar No More

Another impact of the events of 2020 is that the office environment itself is changing. Notably, many businesses are becoming much less reluctant to use remote-work technology. According to a survey by freelancing website Upwork, around 25%<sup>4</sup> of all U.S. workers will be working remotely in 2021. That number may actually be on the conservative side, with many large companies increasingly viewing remote work as a powerful hiring and retention incentive.

Yet, it's not just about having technology, but how a company is using the technology to enable their employees to do their best work. There is little to no benefit to have a distributed workforce if they cannot log into an old, lagging system. Teams need to be equipped with sophisticated software that they can log in —safely— from anywhere, easily search for information and put data in.

What we saw a lot of our new customers grapple with throughout 2020 was that they thought they had the right technology in place. They had a CRM or an ERP and saw that most people were logging in every day. Yet, they weren't necessarily tracking for what the employees were doing in the system every day, or notice that it was only a few team members doing work in the system.

The pandemic brought to light:

- **With remote work comes an increased need for better technology-assisted processes, communications, chatter/conversations, workflow mastery, leadership management style, and more.**
- **Note-taking inside software is essential. When team members no longer work in a communal space, they still need visibility.**
- **Many businesses had secured their office against cyber criminals, but were not set up for a distributed workforce and had to find the way to quickly and safely adapt.**
- **Software integration is at an all-time importance. Simple example: One team member updates a billing address inside an ERP system, which is not connected to the CRM. Later, a sales representative makes a deal and records the sale inside the CRM. The invoice ends up getting sent to the wrong location because the billing records were never updated in the CRM. Now think about how much more complicated this can become in a not simple example.**
- **Many companies are scaling back their leases for office space<sup>5</sup>. Reduced overhead, higher profits, and happier (and often more productive) workers is a great outcome, but it's only possible with the right remote working technology in place.**
  - **To be sustainable, this requires well-implemented project management systems, virtual offices, secure video conferencing, and other technology solutions.**

# Web of Transformation

The shift to a well-connected, yet distributed workforce is not hypothetical. Companies all over the world are making major investments in the physical technology this shift requires. PC sales grew by more than 26% in Q4 of 2020<sup>6</sup>, largely driven by demand for remote-work-ready laptops and desktops. That's a massive reversal for the PC manufacturing industry, which has been in steady decline for much of the last decade. As mentioned earlier, research and advisory firm Gartner predicts that tech spending will reach \$3.9 trillion in 2021, a 6.2% increase from 2020.

As this digital transformation continues, it will also become increasingly complex. Business systems will become more interconnected and integrated, creating even more opportunities for innovation. At the same time, it will become that much more difficult to understand how all the pieces fit together.

Yet, from a planning and budgeting perspective, businesses now find themselves in an unexpectedly well-informed position to make smart strategic technology decisions for the next five years. They just spent the past year seeing where the breakdowns in production and business processes occurred. They learned how their current software was excelling and lagging.

Taking the time to breakdown the “must haves” and the “would love to haves” will help shape where spending can occur for technology. Some companies may opt to start over fresh with vendors that have “All-in-One” type offerings, while others will work with trusted partners to bridge the gaps between different software and create the most cohesive path forward.

As companies increasingly use data to build a more nuanced and comprehensive understanding of their customers, operations, and marketing, it no longer makes sense to keep that data siloed. Information that typically lives in the ERP may be useful to someone using the CRM, for instance, and both systems may hold insights that could be helpful for MA activities. So why not bring it all together by integrating these systems? While this was already trending in years past, the pace has quickened as companies saw the effect of not having the connectivity it needed.

This brings us to the final piece of the digital transformation: Unlocking data insights. Every business will need to build internal structures and workflows that allow them to make sense of this daily tsunami of digital data. This doesn't require AI — at least, not yet — but it does need those reporting and analysis systems to be put in place by experts who understand how all the pieces fit together.

There's no getting around the fact that we're living through one of the most disruptive periods in modern business history. Planning for next few years is going to require the best possible data, from real-time production capacity reporting in the ERP to detailed sales breakdowns from the CRM. Gathering and utilizing this level of data requires increased investment in dedicated reporting and analysis tools. Demand for these tools is already surging. There's every reason to believe that this trend will last into the foreseeable future.

Get it right, and the opportunities are clear.

<sup>6</sup> <https://www.businesswire.com/news/home/20210111005300/en/PC-Sales-Remain-on-Fire-as-Fourth-Quarter-Shipment-Grow-26.1-Over-the-Previous-Year-According-to-IDC>

# Part 3:

# SECURITY AND RISK

In an increasingly digital workplace, an ongoing threat is cybersecurity. Just like our businesses and technology, cyber criminals are becoming savvier.

The good news: a remote workforce isn't necessarily less secure than an on-site one. Yet, it does tend to present a larger surface area for cyber-attacks. It's no longer enough to have a simple checklist of security protocols — regularly updated passwords, updated anti-virus software, severely restricted firewalls — because hackers now have the opportunity to directly attack the home networks of individual employees.

Cybersecurity continues to be an ongoing and evolving discipline that needs to be part of every technology and software strategy.

WE EAT  
SOFTWARE

[fayedigital.com](http://fayedigital.com)

# Compliance

Compliance is obviously a major concern, particularly for remote teams with direct access to confidential customer data.

In truth, compliance professionals have one of the most thankless roles in any organization. It's a job that almost sounds like it was invented as a punishment — creating reporting policies, training teams in regulatory requirements, conducting internal audits, and meeting with regulators — rather than being one of the most essential positions at any company. Compliance teams protect the company from costly and damaging regulatory fines and penalties. It's a job dedicated to managing risk.

It's also a job that isn't easily improved by new technologies. One of the ongoing headaches for any compliance officer is making sure that everyone follows the rules. By building compliance checks into the CRM or other business tools, it's possible to simply stop progress on a given task until the regulatory requirements have been met. This not only prevents common mistakes, but it also frees up valuable time for your compliance team to focus on bigger issues. Regulations change all the time, as do company policies that respond to those changes. That's just not something that most software solutions are designed to manage.

One of the benefits of cloud-based solutions is that they can be incredibly secure, even when connected to a computer that has been compromised by malware. Unlike an on-premises solution, where security is often provided by locking down functionality on every machine on the network, cloud-based solutions deliver security by limiting user access to sensitive data. For cloud-based SaaS solutions, a security issue impacting one client quickly results in an immediate fix across all instances, and for all customers. That's far more secure, efficient, and cost-effective than hiring a programmer to patch the code of an on-site server.

One of the ongoing headaches for any compliance officer is making sure that everyone follows the rules. By building compliance checks into the CRM or other business tools, it's possible to simply stop progress on a given task until the regulatory requirements have been met. This not only prevents common mistakes, but it also frees up valuable time for your compliance team to focus on bigger issues.

Compliance reporting can be an unbelievably tedious task, requiring hours of database work, number crunching, and spreadsheet manipulation. Not surprisingly, one of the first technologies to be adopted by compliance professionals was reporting automation. Automated compliance reporting allows for fast-turnaround information gathering and presentation, resulting in documents that even non-experts can easily understand. They also help to remove human error from the process, making these reports more reliable.

Using technology to assist the compliance team allows companies with a limited "risk appetite" to access the same technologies at their more cutting-edge rivals. All technology comes with risks, of course, and there will always be motivated hackers, ransomware thugs, and other cybercriminals to worry about. Cloud-based solutions won't prevent every security issue, but they are an increasingly important option that every company should consider as they rethink their business operations. The goal is to find an appropriate balance between risk and reward as companies reshape themselves to match the new business realities of 2021.

Every industry has a specific set of regulatory requirements to adhere to, and every company has a unique combination of use cases, internal policies, and business technologies. There is no one-size-fits-all solution for combining technology and compliance in a meaningful way. Get the solution right, and the efficiency and ROI benefits are huge. Get it wrong, and your compliance "solution" can actually make things worse. It's absolutely essential that your implementation partner work closely with every stakeholder to find the right workflows, software, integrations, and training to make your investment in compliance technology worthy of your investment.

# HIPAA Compliance

One of the stringent industries for compliance is healthcare, and not just for the medical providers. Any manufacturer, logistics firm or other vendor selling into the industry has regulations, too. The growing compliance regularly environment, the continued bad press related to data breaches, and customer demand are all reasons to put a spotlight on HIPAA compliance.

Even before the COVID-19 crisis, cybersecurity was a major topic of concern for healthcare providers, but with telemedicine growing exponentially, the risk of a breach increases as well. Medical data is extremely sensitive, making it incredibly appealing to hackers. In the wrong hands, patient medical records can easily become ammunition for harassment and blackmail. Malicious hackers can also use techniques like system-level ransomware attacks. They block a hospital from accessing its own records until their ransom is paid.

These are serious issues. Previously, the targets of these cybercrimes have tended to be large healthcare companies that can afford to invest heavily in IT security. As telemedicine and other web-based medical technologies become more commonplace, however, smaller healthcare providers are increasingly discovering just how vulnerable their systems are to cyberattacks.

One of the biggest concerns for cybersecurity professionals is the security of the patient's own home internet network. Internet-connected health monitoring devices can be powerful tools for remote care. Yet, many of these devices were never designed with data security as priority. Often these devices aren't encrypted, and instead rely on the security of the network they are connected to. This can be a problem if that network is a simple home wifi setup protected by a common, easily guessed password like "123456" or "password." (Shockingly, both of these passwords are among the most commonly used in home devices according to a 2020 analysis by NordPass.)

If a hacker can access a patient's home network, accessing that patient's medical records through their telemedicine connections is easy. The near-complete lack of FDA regulation on telehealth technology also makes this situation worse. Many doctors offer video consultations using free video conferencing tools like Zoom, FaceTime, or Skype, for instance, without needing to meet any additional privacy requirements. It's not difficult to imagine the damage a hacker could do simply by listening in on these conversations.

# A Step in the Right Direction

Thankfully, the healthcare industry is already taking steps to address the many vulnerabilities of telemedicine. One solution is the adoption of security-focused remote platforms, as well as directory-as-a-service (DaaS) solutions that healthcare providers can use to authenticate, authorize, and manage users, devices, and applications. These cloud-based solutions give small and medium-sized providers HIPAA-compliant options for managing remote care. The best of these tools allows providers to integrate their existing patient-management technology with powerful data-security platforms.

Solutions like these are a huge step in the right direction for telemedicine cybersecurity. They effectively remove many of the most common home network vulnerabilities. Major corporates use DaaS systems to enhance cybersecurity for their remote workers. These solutions also have the advantage of being software-as-service (SaaS) applications. They come with security updates and system upgrades included in the subscription costs. This allows healthcare providers to focus on delivering care to their patients, rather than constantly worrying about keeping on top of new cybersecurity threats.

# Part 4:

# TECHNOLOGY-POWERED OPERATIONS

Recent changes in technology from robotics capabilities from the plant floor to robotic desktop automation to AI to improved data-management tools and everywhere in between has created a new set of possibilities. It's created technology-powered operations.

Companies now have the ability to modernize complicated systems and automate manual steps. They can even use data from CRM, ERP, support desk and other business solutions to analyze and share insights more quickly to identify and resolve the root causes of inefficiencies or other problems.

To best determine how a company can best approach a technology-powered operation, here are some questions to ask:

- **What is it like to be a customer working with your company?**
- **How easy is it to order products, provide product feedback, or learn more about your products?**
- **How difficult is it to resolve product or ordering issues?**
- **How does your company use customer data?**
- **How much of a role does customer and IoT data play in decision making?**
- **Is critical decision-driving data readily available, or is it hidden away in data silos?**
- **Is your company's technology optimized to streamline processes?**
- **Does your technology make it easier to be a customer?**
- **Does it provide meaningful insights for product design, order management, customer satisfaction, marketing, and sales?**
- **Is there an ongoing investment in new technology?**

- By examining the company culture, it's possible to identify underlying problems in customer acquisition, satisfaction, and retention. When a company addresses disconnects and gaps in process, it can reclaim extremely valuable insights into customer frustrations, expectations, and purchasing priorities. By investing in technology improvements, the company can substantially streamline operations, remove barriers to entry, and develop better products based on actual customer needs.

Part 5:

# TECHNOLOGY- POWERED CUSTOMER EXPERIENCE

By developing a strong CX strategy, businesses can meet — or even exceed — customer expectations, no matter the industry. They can rapidly adapt and refine products based on customer feedback, supply chain changes, and even IoT (internet of things) usage data.

Companies can even use their CX strategy to drive prospecting and sales, increase conversion rates, boost product ratings, and improve customer retention.

WE EAT  
SOFTWARE

[fayedigital.com](https://fayedigital.com)

## Keep the focus on the customer.

Today's customers have higher expectations, and retention of these customers is becoming more of a challenge. An effective CX strategy helps keep customers. How? Because it's easier to become a customer, and stay a customer. It establishes a strong relationship between a business and its customers, allowing customers to provide feedback that improves the parts or products that they purchase. Feeling like they have a say in their needs makes customers more likely to stay with a company over a competitor.

## Create a data-driven strategy.

Make use of product and customer data. Use this as an opportunity to liberate data from department-level silos in customer service, sales, product development, and marketing. Use that data to inform planning, and to gain a clearer understanding of customer needs. When possible, integrate those insights into other parts of the business, like product development, online customer experience, and even marketing.

## Ongoing refinements are where CX strategies shine.

It's important to remember that implementing a CX strategy isn't a one-time thing. It's an ongoing process of refinement that involves every step of the customer journey. Progress needs to be measured, scoured for new insights, and then used to inform further strategy and planning. It's something that deserves a dedicated line item in the budget, and constantly revisited with ROI in mind.

## Establish clear goals.

To be effective, a strategy needs to be focused on achieving a specific outcome. In the case of CX strategies, the structure should be arranged with a clearly defined goal in mind. A CX strategy for customer retention will have a different set of priorities than one aimed at acquisition. Establish a methodology for measuring progress, and be willing to adjust and refine those methods over time to progress toward your goals.

# Part 6:

# THE WAY FORWARD

As the world reopens throughout 2021, it's only natural that most businesses become focused on getting their operations running at full capacity. It's been a lean year for many sectors of the economy. Some sectors — dine-in restaurants, live entertainment venues, the entire recreational travel industry — have seen truly catastrophic losses while others have seen record revenues. If anything, it's revealed a growing need for certain industries to pivot their revenue streams to become better hedged against disaster.

For instance, in retail, we've seen many bricks and mortar businesses accelerate their online engagement. In other industries, the growing crypto currency craze and NFT appetite from the general public is causing many brands to look to NFTs as an untapped revenue stream (Chipotle's golden burrito for instance). Many of the companies in those sectors that survived the COVID-19 turmoil did so by leaning on technologies that they had been reluctant to even experiment with prior to the pandemic.

If 2020 has taught us anything, it's that we cannot rest on what has gotten us to this point. The companies that thrive in 2021 — and beyond — will be those that invest in the tools that will carry them into the future, not simply let them limp forward in the present.

WE EAT  
SOFTWARE

[fayedigital.com](https://fayedigital.com)

# Software a Must

Individually, none of the technologies discussed in this document are a complete solution. Without a robust CRM, marketing automation, customer support, or similar system for collecting customer data, for instance, AI is effectively useless. It's only when all of these pieces are assembled together for an individual company's unique needs and use cases that the real benefits — improved efficiency, cost savings, ROI — become irrefutable. It takes thoughtful integration to maximize performance across an entire business solution.

It's easier to be successful when a company's operations are more streamlined. It's easier to take calculated risks when a company's data is secure. It's easier to keep current customers, and to win new ones, when there is total visibility onto the sales pipeline. And, most importantly, it's easier to grow a company when workers have all the resources, they need to do the job efficiently — even when that means doing it from home.

By committing to these changes, and accepting the costs and risks that come with them, companies can do more than just improve productivity and efficiency. Unburdened from the baggage and weight of outdated workflows and processes, today's companies can once again become nimble organizations primed for record profits.



At Faye, we love software. We eat it, breathe it, and build it. We make the best software in the world even better by through better customization, optimization, support and management. Faye's clients get 10x returns on their software because we help leverage the hidden potential. Whether Zendesk, HubSpot, Sugar, Salesforce (and more), we are a company intensely passionate about eating and optimizing your software to make it the best it can be.

We are limited only by our caffeine intake – so we buy in bulk and make sure the Arabica never runs out. All for you. That's what we mean when we say, "We Eat Software". We take your systems, process and tech stack complexity and handle it for you. We take your adoption issues and solve them. Simply put: We eat your software.

**WE EAT  
SOFTWARE**

818-280-4820  
[fayedigital.com](http://fayedigital.com)

[fayedigital.com](http://fayedigital.com)