Intersection of Technology and Business

by Mike Day

The undeniable reality today is that technology is a key driver of increased revenue, innovation, customer experience and improved services for any business. At the same time, a significant gap exists in the majority of organizations between the executive business leadership and technology leaders. That gap is often filled with problems and barriers such as ineffective communication, lack of understanding and a fear of technology and change. So, it makes sense that creating an effective intersection of technology and business should be a top priority for any organization and the leadership team. Traditional business executives that continue to consider technology and the IT team as only a cost center and a necessary technical support service are missing the boat. Technology leaders that do not consistently communicate in non-technical business terms and with a focus on the outcomes that are important to organizational success are equally ineffective.

Gaming and hospitality organizations are continually being pressured and changed by technology. The industry has matured and shifted from technology investments primarily being focused on operational efficiencies such as accounting, compliance, payroll, human resource and financial reporting. Today the technology discussion and investment has a heavy emphasis on technology supporting customer experience, improved marketing, and new revenue potential of mobile and online. Technology is all about change and disruption, and it will continue to advance whether we want it to or not. Your competition will invest in technology seeking a competitive edge. Your customers will continue to expect more once they have been introduced to technology that adds value to their gaming and hospitality experience.

Synergy between non-technical traditional business executives and technology is a key indicator of optimum organizational success. Does your tribe or tribal enterprise have leaders that understand, embrace and value technology? Is their curiosity and understanding greater than their fear of technology? Do they recognize that they, and most every employee, have already become practicing technologists themselves? Do you have Information Technology (IT) leaders that understand the business, customers, budgets and financials and how to communicate effectively using non-technical language? If you are blessed with all of these, your organization is in a great position to succeed, but if you lack one or more, you are likely faced with real challenges that create both obvious and some more subtle negative consequences for your organization.

Gaming and hospitality will continue to be changed and disrupted by technology. It is going to continue to happen.

It is already happening. Artificial intelligence is finding real world applications. Robots have real business applications in gaming and hospitality and are no longer science fiction. Mobile apps and online gaming are going to continue to expand and improve. Access to more (and better) customer data will march on and so will the data security risks and concerns that go along with it. Cashless and e-wallets will become more accepted and approved for full use in more jurisdictions. New and disruptive forms of gaming will be created that will be a new opportunity as well as a threat to the status quo. Virtual reality, internet of things, eSports, cloud and a long list of other technologies will keep many executives and leaders befuddled and pondering their best strategy.

How does an organization create the optimum environment in our world of exponential technology change? That is what the "intersection of business and technology" is all about. Creating the most strategic environment for your organization to thrive and grow. Making it clear that technology is everyone's responsibility, and not confined to, nor pawned off to, only the IT Department.

Following are some things that each of us can do to create the best environment in our own organization. Starting with the non-technical business executives, the following are some simple steps that are effective in most organizations.

The first bit of advice for any non-technical business executive starts with a greater awareness of technology and minimally, a basic understanding of the exponential rate of technological change. We are all practicing technologists. It is still common to hear business executives state that they do not understand technology, and yet they use it constantly and are surrounded by it. You probably have a cellular phone close by, a computer on your desk, a tablet device, a digital television and multiple apps and email/messaging systems that you use regularly. All technology. This is the world we live in, and it continues to change at an alarming rate. Taking time to recognize and accept how technology is changing you, your customers and your organization is the first step.

The second bit of advice is to learn a little more about technology. You do not need to get a college degree in technology – it does not need to be remotely that difficult. But it is important to learn enough so you can participate in a conversation without fear. Most people do this level of basic diligence before they purchase a new phone, buy a new big screen TV or purchase a new car. That "discussion level" of education can be achieved using the internet and researching via a search engine.

Last, do not fear technology or technology related discussions. Regardless of the subject, there will always be someone who knows more about a topic than you do. Never be hesitant or afraid to ask questions when involved in a technology related discussion. It shows interest and leadership and that you are engaged in an important topic in an area where you are not expected to be an expert.

Of course, the technology leaders in any organization have an important role to play in making the intersection of business and technology effective. They are often very familiar with all aspects of the business simply due to the fact that technology has been implemented and continually maintained as a core driver of the majority of business processes. The top-performing technology leaders create synergy between business and technology in several ways.

First, and most important for every technology leader, is the ability to speak, present and communicate important business topics to the organization's executive team in a non-technical manner. To be effective, the focus should be on the deliverable or business outcome rather than a focus on the technology being used. The executive level of communication and presentation is a learned skill that can and will improve with attention and practice. One suggestion for technology leaders is that outside of the workplace is they consider volunteering for a not-for-profit board or somewhere that will give them experience interacting with, and as, a board member.

The second bit of advice for a technology leader is to continue to learn and engage in different parts of the organization. Take more time thinking about and contemplating customers, top level business goals and desired business outcomes. Learn as much about the end customer/consumer as you know about the employees of the organization. All technology decisions and strategy must closely align with the customer/consumer and directly support the business goals.

The entire leadership team of any organization is responsible for creating and maintaining the intersection of technology and business. When done correctly, it will create the best environment for organizational success and longevity in a fast changing and disruptive world. ♣

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