

EDITORIAL

The pandemic has proven that moments of acute disruption can force organizations to formulate plans and reconsider the ways through which they respond to enduring instabilities. The pandemic has caused an urgent need to accelerate digital customer solutions and workforce productivity tools. This global crisis made companies realize which areas of business are the most important to focus on. It has also highlighted the value of innovation, strategic direction, and digital transformation. The crisis has also emphasized the need for future-proofing businesses, enhancing security, and enabling financial performance by creating more resilient operations and infrastructure which will pave a path to a high-performance culture. Digital tools help to virtualize and better manage processes and infrastructure, as well as empower sales teams to better understand their customers, integrate remote and in-person networks, and boost competitive advantage.

Digital transformation has the potential to streamline and integrate business processes to increase business performance and transform the customer experience. It increases agility and innovation capacities, streamlines operations, and reduces compliance effort. Digital transformation, simply put, adds to our digital agility. But digital agility only increases when organizations become more proactive and certain of their decisions. This certainty can only be achieved when the organization becomes a data-driven organization.

The role of data becomes ever more important with rising competition and a market that is becoming ever so complex. With digital transformation, organizations want to build their capabilities that add competitiveness and accelerated abilities to deliver innovative products and services. It is only

when an organization becomes data-driven and develops the capacity to use data to enable everyday decision-making that it experiences the true agility that digital technologies bring. By employing data and enabling employees to use and base decisions on data helps in proactive management of challenges and opportunities. Taking care of data cleansing and applying the right data sets to drive actionable insights and developing the capacity to enable large-scale data processing are essential skills to develop organizational agility and resilience. Thus, an enterprises' digital agility quotient is directly proportional to its ability to leverage data in its decision-making process. Once organizations develop their capacity to base their decisions on data and ensure that they have created a data-driven culture, digital agility is bound to increase as does organizational resilience.

Further, irrespective of the industry, an MSME business can improve the customer experience using technologies like predictive intelligence. Automated insights generated using a Business Intelligence (BI) platform can help improve customer experience and satisfaction scores. A robust BI platform can help businesses decode competitor strategies and improve product intelligence. It helps keep a tab on the industry trends and actions of the competition. An MSME business can reduce the time, effort, and resources involved in operations with the right business intelligence platform. Innovative MSMEs use business intelligence to gain maximum traction and win more significant market share in a competitive landscape. Entrepreneurs can use business intelligence to ascertain the best possible roadmap to building a profitable company without wasting resources on guesswork.

Business intelligence helps a business to discover the spend



optimization and allocation. With a clear picture of department-wise spending, a business can find the areas where it can save on costs. In other words, a company can spend the available resources effectively in the early stage of the business using business intelligence. As most MSMEs are running against time in the early stage of the business, a business intelligence platform allows for a better analysis of the time spent on each activity. These derived insights help increase revenue and meet deadlines. With the right insights, an MSME can streamline business operations and discover sources to increase the revenue and profitability of the business.

Cloud accounting is becoming an increasingly important business operating tool for SMEs. By adopting cloud-based accounting, SMEs can become more efficient, financially organized, and flexible. Artificial intelligence has a significant impact on the world of accounting and Finance. By saving time and money and providing information, AI-enabled accounting and Finance systems help professionals like CMAs to stay competitive. Adding artificial intelligence to accounting and cost management operations will enhance quality and reduction of errors.

Management Accountants and other financial professionals must identify how they can use and analyze data. This does not mean that they need to adopt complex analyses. Rather, they need to develop a strategy that fits their company's size and resources when integrating business analytics into its corporate information management strategy. Techno solutions are not one-size-fits-all; they need to be tailored according to the company's requirements.

This issue presents a good number of articles on the cover story "*Digital Agility and Resilience through Enterprise Intelligence*" written by distinguished experts. Further, we look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers will enjoy the articles.