

How to thrive in the digital era: the human touch

By [Jeanette Marais](#)

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I don't believe anyone will deny that we are in the midst of digital disruption - or that businesses that embrace technology will benefit, while those who do not will lag behind. Technology undoubtedly has the potential to make business more efficient, introduce new business models and broadly stimulate the economy.



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Despite these benefits being widely acknowledged, there is still an underlying fear that the technology of the fourth industrial revolution – such as AI – will make jobs disappear. That fear is mostly unfounded, as many businesses who have already invested in this technology have seen that it automates repetitive tasks and allows their workers to be more efficient, work more intelligently and free up their time to be more creative and focus on other people.

Technology like AI will also bring new jobs to the world – so rather than taking jobs, it will essentially just mean job displacement, indicating that employees will need to be upskilled and retrained to fit into this new reality.

We have a wonderful example of one of our employees, who has worked in IT at MMI for 50 years and has taken the initiative to continuously re-skill himself – and he has turned into such a role model for our younger joiners. He grounds millennials in a constructive way and is able to mentor them on their career journeys.

This shows that even as businesses and their people adapt to this digital transformation of their workplaces, there is one truth that remains universal – one that I spoke about when I appeared on a panel at the recent Davos of Human Capital event: humans will always have a role to play. There will always be human interaction and input to guide the technology, no matter how advanced it is.

People prefer people

Relationships lie at the heart of business, because decisions like where and how to invest are inherently emotional, not rational. All sorts of factors go into making decisions, especially if they are difficult decisions such as where to invest your money. People want to deal with another person to help them with emotional decisions.

A perfect example of this is the lacklustre reaction to robo-advisers in South Africa. It was expected that robo-advisers would completely take over the financial services sector and usurp the role of financial advisers – but, in fact, we found that the opposite happened.

We have seen that people will use robo advice to do research, but to make actual investment decisions post conversations with advisers – humans still rule. Easy steps like balance enquiries can be digital, and use technology like robo replies to make the process easier, faster and more seamless. But when it comes to questions like which type of fund would be most suitable for a person's unique circumstances, people prefer to deal with people.

Robo-advisers cannot yet assist people set financial goals, counsel them during market downturns and solve intricate financial and tax planning needs – which is why at MMI we implement technology to provide faster service and give straight answers but leave actual advice to the financial experts who also build relationships with their clients.

We do expect that robo-advisers will grow in popularity, but that growth will be based on the relationships and trust between human financial advisers and their clients. A client first has to trust the brand, before it will trust the robo-advice and assistance that the brand gives them. So essentially, it always comes back to the human touch.

Ultimately, it is critical for businesses to ensure that technology and its implementation is part of their overall strategy – but the technology that they put in place has to be relevant and provide solutions, not replace that human touch, which we have found to be the cornerstone of business success.

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