

From potential to powerhouse: South Africa's opportunity in embracing technology - Accenture

By [Vukani Mngxati](#), issued by [Stone](#)

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In this rapidly evolving era where technology reigns supreme, our lives have become intertwined with the marvels of innovation. From the seamless connectivity of our digital devices to the awe-inspiring advancements in artificial intelligence, the possibilities seem boundless.

As the world continues to embrace the transformative power of technology, it becomes increasingly crucial to understand its impact and harness its potential for the betterment of society. In this age of unprecedented digital revolution, we find ourselves at the forefront of an extraordinary journey, where data has become the lifeblood that fuels progress and propels us towards a future filled with endless opportunities.

Against this backdrop South Africa, I believe, has an incredible opportunity to revitalise its economy. Embracing emerging technologies such as artificial intelligence, blockchain, and automation can pave the way for enhanced efficiency, productivity, and innovation across multiple sectors, thereby fuelling economic growth and prosperity.



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Automation, digitalisation, and streamlined processes allow businesses to produce more with fewer resources, reducing costs and increasing output. This leads to higher GDP and per capita income, improving the overall standard of living.

Technological advancements create new industries, job opportunities, and entrepreneurial ventures. The demand for skilled workers in technology-related fields expands, leading to employment generation and reducing unemployment rates. Additionally, adopting technology necessitates upskilling and reskilling the workforce, enhancing their expertise and competitiveness.

Technology facilitates the dissemination of information, particularly through the internet and mobile connectivity. It enables easier access to education, healthcare, financial services, and government initiatives, bridging the gap between urban and rural areas. Citizens can gain knowledge, connect with others, and access vital services, empowering them to make informed decisions and participate in the digital economy.

Governments can leverage technology to deliver public services more efficiently and transparently. Digital platforms for governance, such as e-governance and digital identification systems, streamline processes, ensure effective service delivery, and more. This leads to improved public trust, optimised resource allocation, and increased citizen satisfaction.

Rapid adoption of technology fosters an environment conducive to innovation. It encourages research and development, entrepreneurship, and collaboration between industries and academia. Startups and tech companies drive breakthroughs, introducing novel solutions to societal challenges, and contributing to global competitiveness.

Technology facilitates global trade and market access. Digital platforms enable businesses to expand their reach, access international markets, and engage in e-commerce. This integration with the global economy promotes foreign investment, knowledge transfer, and collaboration with multinational corporations, further boosting economic growth.

Technology can play a vital role in promoting sustainable development. Innovations in renewable energy, resource management, and clean technologies offer solutions to environmental challenges. Adopting these technologies can lead to reduced carbon emissions, improved energy efficiency, and a transition towards a more sustainable future.

I wonder though, if we in South Africa are moving quickly enough both from a skills development and implementation perspective. Before panic sets in over our pace of adoption and execution, other markets are also grappling with the problem.

Our data shows that only 5% of large global organisations effectively unlock the value of combining data, technology, and people. However, those who do, stand to gain an impressive 11% productivity premium, which ultimately drives profitability and revenue growth.

Part of getting this all right is ensuring an effective interlock between staff and the tech they are using. Our study further found that when data and tech solutions failed to prioritise the human element, the productivity premium dropped to 4%. And this underscores the crucial role of talent in driving performance and productivity, accessing top talent, fostering collaboration, and enhancing a company's digital core.

By leveraging the power of technology, South Africa can position itself as a global technology hub, attracting significant investments and generating high-value jobs. While there are pockets of huge progress, the full picture is not yet etched in perfectly. That is our national challenge over the next few years.

The benefits extend far beyond economic growth, as technological advancements have the potential to address societal challenges, enhance access to education and healthcare, and promote sustainable development. By prioritising digital transformation and fostering an ecosystem of innovation, the nation can unlock its full potential, becoming a beacon of progress and prosperity in the global technological landscape. Together, let us embark on this journey, utilising technology as a catalyst for economic revitalisation, social advancement, and a brighter future for all South Africans.

ABOUT THE AUTHOR

Vukani Mhgxati is CEO of Accenture in Africa.

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