

Innovating to stay relevant in a rapidly changing world

 By [Brendon Williamson](#)

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The world we live in is experiencing a time of intensifying disruption as the pace of technological innovation accelerates. Digital solutions are replacing the old way of doing things and already, technology is enabling complex processes to happen in nanoseconds.



Brendon Williamson, MD of Payfast. Image supplied

The result is that leaders will need to find better ways to harness disruptive technologies to deliver new experiences for their customers and their teams. The alternative is to simply become overwhelmed and fall into a tech paralysis, losing brand equity and eventually market relevance.

While a more widespread adoption is still required in South Africa, contactless payments are fast gaining ground. It's now possible to go shopping with nothing more than a mobile phone, were it not for the need to carry a wallet to store one's drivers licence.

As soon as South Africans can store their IDs on their phones, they will become our primary means of engaging with our world – especially as wearables gain more traction.

AI is making its mark

No look at disruptive tech could ignore AI. The rapidly maturing technology has dominated the news ever since ChatGPT was launched a year ago, unfortunately often linked with job losses and the potential for harm. But business leaders must take a pragmatic approach to the technology. Its use cases have made their way into every sector and will continue to help businesses leapfrog their competitors.

The most obvious and immediate use of AI in retail will be self-checkout which will allow customers to simply load a basket and walk out with the total debited to a linked bank account.

Applying predictive analytics will allow stores to dynamically manage their stock levels, saving them money and keeping produce fresh. What's more, stores will be able to dynamically price items, discounting stock that needs to be sold with targeted special offers.

AI will also help manage personalised promotions and assist with driverless delivery. From start to finish, AI will drive efficiency, cut down on waste and provide a new, simple, seamless customer experience.

In fact, AI technology has already embedded itself within multiple industries. For example, in the financial industry, AI is already playing its part in the real-time detection of fraudulent activity associated with card fraud.



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Of course, social media will be a great source of data for AI software and we can expect to see social platforms leveraging their unique insight. For example, based on social posts Meta could serve ads for self help books, or based on a consumer's Amazon searches they could see health and fitness books and podcasts being pushed.

Tapping into this new technology doesn't just make sense for the banks and manufacturers, it helps the end user too – making peoples' lives more convenient, opening up new ways to finance their businesses and injecting more efficiencies into our world.

Getting your digital offering right

While it's undeniably easier for born-digital firms to harness the benefits of new technologies, traditional companies are not cut off from rapid deployment. Platform technologies mean companies no longer have to design, build and deploy themselves.

Cloud-based, managed services mean companies can rapidly innovate, relying on the architecture and skills of a trusted partner to keep them relevant and competitive. The trick, however, is to ensure that the organisation sheds its analogue mindset before attempting any kind of digitalisation.

Finally, when it comes to designing a mature digital organisation, business leaders have to put real time and investment into merging their online and offline experience. Far too many companies have developed their channels in isolation and assumed that certain channels only appeal to certain markets.

Many customers in the informal sector now shop entirely within their communities. This will require a rethink from many brands as to how they deploy and support their digital channels.

It makes sense to begin the digital re-imagining with a very close look at what payment channels they are offering across all their target markets.

ABOUT BRENDON WILLIAMSON

Brendon Williamson is the Managing Director at PayFast and PayGate. A veteran of the payments and e-commerce industry, Williamson has over 20 years' experience in sales, marketing, and online fraud management - with a background in online gaming and e-commerce transaction management. He has been part of the DFO Group for more than 10 years as Chief Sales Officer, Chief Marketing Officer, and most recently, Head of Commercial. Looking ahead, his goal is to take digitalisation to the next level.

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