Digital Transformation Failure: EPAM Continuum Study Finds Business and Tech Leaders Out of Sync on Critical Topics

May 17, 2023 2:02 PM EDT

79% of Leaders Surveyed Agree that the Business does not speak Technology and Technology does not speak Business

NEWTOWN, Pa., May 17, 2023 /PRNewswire/ -- Digital transformation continues to impact all aspects of business, but achieving true transformation is a challenge for many, as it requires more than adopting modern technologies. EPAM Continuum, the integrated strategy, technology and experience consulting practice of EPAM Systems, Inc. (NYSE: EPAM), today **released a new report titled *"Three Ways Leaders Impede Their Company's Digital Transformation"* that identifies a breakdown between business and technology in some companies while detailing key strategies for successful digital transformation.**

Access the Full Report Here

"In order to successfully execute digital transformation, business leaders and IT must be aligned; however, our research shows that, for many, this isn't the case," said Sandra Loughlin, Ph.D., Chief Learning Scientist and Head of Client Learning and Talent Enablement at EPAM. "True transformation starts at the top with executives and senior leaders committing wholeheartedly to investing in new capabilities, aligning resources and working together in new ways to achieve shared goals and foster a culture of unity."

To understand where business leaders stand with digital transformation across industries worldwide, the study surveyed more than 900 senior executives from technology, digital, data, product, human resources, talent attraction and learning and development roles.

Key findings include:

- **Thirty-seven percent technology executives and 10% of business executives are educated on critical digital transformation topics, including AI, machine learning and cloud migration.** To drive successful digital transformation, senior leaders must understand the totality of the business, inclusive of technology, and develop technical and professional capabilities to lead their companies forward.
- **Seventy-nine percent of leaders surveyed agreed that the business does not speak technology and technology does not speak business.** The survey revealed only four in 10 organizations had mandatory training on critical topics underlying digital transformation and business success.
- **More than half of business owners and C-suite executives perceive IT as merely a general support function and not a business driver.** The disconnect between technology and business goals can result in missed opportunities for innovation and growth and wasted resources, as well as difficulty in retaining skilled talent.

To help organizations bridge the gap between technology and business, EPAM Continuum's report offers detailed suggestions and resources for improving ongoing digital transformation, including:

- **Clarifying the role of technology in the business.** This involves developing a shared vision and strategic plan to outline how technology is powering business strategy.
- **Creating mandatory digital and business literacy programs.** For senior leaders, courses should be specific to their needs and discuss how to help employees develop new mindsets, behaviors and ways of working.
- **Connecting learning to implementation.** Establish common goals and shared accountability for digital transformation by planning for each area of the organization and aligning operations.

"There is not a one-size-fits-all solution for successful digital transformation since each organization has its own unique culture and goals," Loughlin said. "Leaders must be well prepared to navigate digital transformation complexities by acquiring necessary skills, staying informed about industry trends and learning from successful companies."

To read the full report, visit: https://www.epam.com/leadership-report.

To learn how EPAM's talent enablement and transformation services can help organizations digitally transform and support employee learning and development, visit www.epam.com/services/strategy/talent-enablement.

ABOUT EPAM CONTINUUM
EPAM Continuum is the integrated strategy, experience and technology consulting network within EPAM, and the main service brand under which all EPAM consulting and creative services go to market. We fuse integrated consulting with EPAM's engineering expertise to accelerate the pace at which our clients derive market benefit from new innovations and digital transformation investments.

We're a globally integrated hybrid team of strategists, advisors, designers, technologists, data scientists and creatives. Using applied systems thinking, we identify how to create value within our clients' increasingly complex business challenges. We believe the right solutions are the ones that improve people's lives and fuel competitive advantage. We don't just create blueprints, operating models and business plans; our thinking comes to life in code and products – and in market. Learn more at www.epam.com/epam-continuum and follow us on LinkedIn.

ABOUT EPAM SYSTEMS
Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its advanced software engineering heritage to become the foremost global digital transformation services provider – leading the industry in digital and physical product development and digital platform engineering services. Through its innovative strategy; integrated advisory, consulting, and design capabilities; and unique 'Engineering DNA,' EPAM's globally deployed hybrid teams help make the future real for clients and communities around the world by powering better enterprise, education and health platforms that connect people, optimize experiences, and improve people's lives. In 2021, EPAM was added to the S&P 500 and included among the list of Forbes Global 2000 companies.

Selected by Newsweek as a 2021 and 2022 Most Loved Workplace, EPAM's global multi-disciplinary teams serve customers in more than 50 countries across six continents. As a recognized leader, EPAM is listed among the top 15 companies in Information Technology Services on the Fortune 1000 and ranked four times as the top IT services company on Fortune's 100 Fastest Growing Companies list. EPAM is also listed among Ad Age's top 25 World's Largest Agency Companies for three consecutive years, and Consulting Magazine named EPAM Continuum a top 20 Fastest Growing Firm.

Learn more at **www.epam.com** and follow EPAM on **Twitter** and **LinkedIn**.

Forward-Looking Statements
This press release includes estimates and statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our business and operations. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. Those future events and trends may relate to, among other things, developments relating to the war in Ukraine and escalation of the war in the surrounding region, political and civil unrest or military action in the geographies where we conduct business and operate, difficult conditions in global capital markets, foreign exchange markets and the broader economy, and the effect that these events may have on our revenues, operations, access to capital, and profitability. Other factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, the risk factors discussed in the Company's most recent Annual Report on Form 10-K and the factors discussed in the Company's Quarterly Reports on Form 10-Q, particularly under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and other filings with the Securities and Exchange Commission. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made based on information currently available to us. EPAM undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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