

Embracing change

Towards a digital-savvy nation

LET'S talk digital. The Covid-19 pandemic has accelerated digital transformation, and like all else that is happening today, these are unprecedented times. One can say it's a global cultural change. Digital economy has become the most important driver of innovation, competitiveness, job opportunities and economic growth. It holds huge potential for entrepreneurs and small and medium-sized enterprises (SMEs). Narratives on digital economy say it "permeates all aspects of society, influencing the way people interact and can bring about broad sociological changes". Cloud computing, mobile web services, smart grids, social media — these are digital trends that are changing the business landscape. Malaysia yesterday rolled out its MyDigital initiative, which covers the digital economy blueprint, with six thrusts, 22 strategies, and 48 and 28 national and sectorial initiatives, respectively. It is expected to create 500,000 jobs and contribute 22.6 per cent to the nation's gross domestic product by 2025. Laudable and most opportune.

By embracing digital technology, we save time, become more efficient and get ahead of our competitors. Investors and customers are more likely to search for goods and services online,

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increasing the need for businesses to have an online presence. In economics, it is widely accepted that "technology is the key driver of economic growth of countries, regions and cities". Consider these facts. Some 4.66 billion people are active Internet users. That is 59 per cent of the global population. The smart phone is now the most important channel for Internet access worldwide. Mobile Internet users ac-

count for 91 per cent of total Internet users. As of last December, Malaysia had some 27 million Internet users — above the global average and remarkable, considering our 32.7 million population. Much has happened over the past year that a world without the Internet is unimaginable. Economists say this digital world has become a core pillar of the modern information society. With Covid-19 it is even more so. The digital economy growth trajectory has always been on the rise. The sudden surge began when countries worldwide went under lockdown. Businesses were forced to go digital or shutter, and people who were stuck at home turned to the Internet. Thereon everything went online, from work and leisure to shopping for food and essentials. Businesses that failed to embrace the change were left behind in the global market. The same for countries. Figures show that SMEs in many countries that are active on the Internet have experienced sales growth rates that are up to 22 percentage points higher over three years than companies in countries with low or no Internet presence.

Yes, there are downsides. Data security is one. Social isolation is another with the creation of a society that does not interact physically with each other. One of the biggest fears is that certain jobs — cashiers, telephone operators, travel agents and bank tellers — will fade into the woodwork. But, to embrace the new, we have to let go of the old. Change or transformation is essential. MyDigital could not have come at a more propitious time in our march towards a digital-savvy nation. Let's embrace this change, for, "change is the law of life, and those who look only to the past or present are certain to miss the future" (JFK).