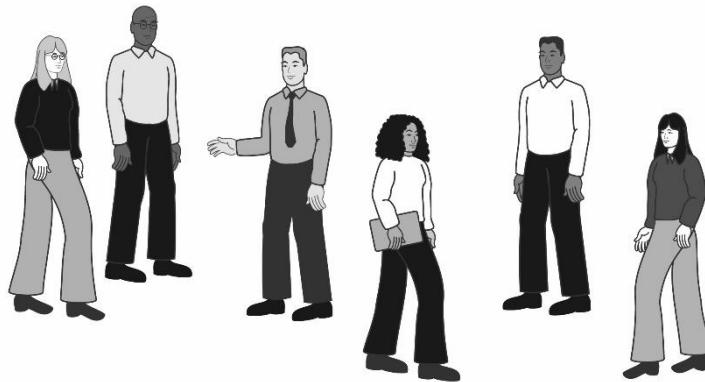


DIGITAL TRANSFORMATION BREAKFAST EVENT



Yesterday morning in the grand setting of the private dining area of the historic Wolseley restaurant in Green Park, I was joined by 10 Chief Digital, Customer and Transformation Officers for a wonderfully engaging, thought provoking and interesting breakfast roundtable event. For some, this was the first event they've attended in a post COVID London. I was also privileged to co-host this event with Raj Dhawan, the Global Chief Technology Officer at Soho House. I've known Raj for several years now, and we've worked together during his time at Soho House in several different capacities.



The group was assembled to discuss the ever changing and highly relevant topic of digital transformation across of variety of customer facing industries. This topic is obviously not a new one, and, in fact, has become overused in business. There are more failed attempts than positive ones. It was an eclectic group of C suite executives who joined in this debate from a variety of different customer facing industries: retail, hospitality, leisure, luxury, media, and technology. The eclectic range of industries present and the key takeaways & learnings around how to successfully transform your business helped reinforce, for me at least, something I have been feeling for a while: that the functional skill set required to enact and deliver a successful transformation is becoming very industry agnostic today.

Coming from retail myself, I used to always say and think that you have to be in retail to understand retail. I don't think so anymore (except for the merchants). If you are serving the needs of the customer, whether it's through selling them a t-shirt, an experience, a hotel room, a basket of fruit, a marketing solution, or a subscription / membership –

**THE BEST WAY TO 'TRANSFORM' YOUR BUSINESS IS BY STARING AT IT THROUGH
THE LENS OF YOUR CUSTOMER. WHAT DOES SHE WANT FROM YOU?**

HOW DOES SHE WANT IT? HOW DOES SHE WANT TO ENGAGE AND INTERACT WITH YOU?

The group collectively agreed that if you are thinking in this way and prepared to operate in this fashion – your digital transformation stands a chance to succeed. And at this point, we aren't really talking about a digital or technology transformation anymore. We are talking about a cultural transformation that starts from the inside of your business – and at the Board level.

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Raj began the discussion and was very kind to walk us through the two-year digital and cultural journey that Soho House has gone through starting from a traditional bricks and mortar physical experiential brand without any real digital capability. I won't get into any of the specifics here (Chatham house rules), except to bring to life some lessons that were learnt along the way:

- Start with where your business is trying to go and nuisance this through digital
- A commercial understanding of the business strategy is key
- Defining this commercial strategy is important, but living it every day is even more crucial
- Creating a 12 or a 18 month roadmap is critical, but revisiting it every 3 months and pivoting and adapting it along the way, as the business shifts, is the only way forward
- None of this is cheap. Thinking about how much to invest and where to invest is key
- Taking senior leadership including the CEO on the journey and have them champion it
- People leading Digital and Technology always want to do everything, but trying to focus on the 80% that matters and delivering this is actually better

The engaging conversation then flowed into how to partner with the Commercial and Operations teams in a way that permits change to happen. Operators are invariably time pour and always measured on a specific set of KPIs. Take the time to learn what these are, speak the commercial and operators' language and the COO or CCO will then better understand the value of this alignment. You will go from threatening them to engaging and partnering with them.

As digital is not static, nor is it ever finished or complete, introducing a product management focus into the business is crucial. We talked of the leadership inherent to product roles and defining how to focus this through the lens of not just your customer but also your employee. This seemed to be just as crucial as getting your Board to buy in and understand this 'new' product mentality. As a product focussed strategy, if introduced properly, should straddle your whole business, the consensus amongst the group was that the role of Chief Product Officer was becoming very cool and highly desirable. A few people even commented that if they could do it again, they'd pursue a career in product.

A lively, engaging, and free flowing conversation. One I certainly enjoyed and one that left everyone with lots to ponder and new ideas to contemplate: no bad thing for a Tuesday morning!