

# Great Tech-Spectations

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\*  
6.1 MILLION  
REASONS TO  
CLOSE THE GAP





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# Introduction: Great Tech-Spectations Report

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Versent is at the forefront of technology. We believe that technology and innovation are imperative to creating sustainable value and growth for Australian businesses, governments, consumers, and communities.

Our inaugural Great Tech-Spectations report supports our passion by shining a light on how Australians feel about technology, looking at what they want, expect and are concerned about when it comes to the tech they use in their everyday lives.

By understanding the gap between consumers expectations and experiences across industries, demographics and regions, Versent hopes to provide a blueprint to help companies and government agencies rise to consumer's growing demands.

## **The results are in, and they're eye opening.**

The Great Tech-Spectations survey shows that one third of Aussies say that technology does not improve or make it easier for them to deal with companies and government agencies.

This means that there is a cool 6.1M reasons (or shall we say Aussies) who are left high and dry.

## **So despite all the investment and progress, there is still much to be done.**

In this report, we explore how companies and government agencies need to provide bespoke, personalised and customised experiences, without compromising data security or risking identity theft.

We uncover how we must utilise AI effectively to add customer value (rather than for self-serving motives) and why it's important to truly understand and realise the benefits of investing in technology, training and partnerships for your employees and broader business.

There's a lot to explore. There's lots of opportunity.

## **We hope you find this report thought provoking and insightful.**

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**One-third of Aussies** find that technology doesn't enhance interactions with companies and government.

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# Great digital expectations: Mind the gap

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Australia is a great place to develop digital technologies. In fact, many would say we're a world leader when it comes to business innovation and transformation. And the benefits to consumers, communities and the broader economy are palpable.

However, despite Australia's \$167 billion technology sector growing quickly, expanding by 80% in the last 5 years and making progress at pace, there are more than 6.1M reasons (or shall we say Aussies) who are not impressed.

Versent's Great Tech-Spectations research has found that 30% of Aussies don't think technology changes

in the past two years have made it easier for them to deal with companies and government agencies.

The gap between the expectations and experience in tech is a result of ever-increasing consumer demands - with over 56% of Aussies saying they have higher expectations for digital experiences with companies and governments than they did just one year ago<sup>1</sup>.

And we're a fickle bunch, with 1 in 5 of us saying we love technology that allows us to do things without having to deal with people. We'll also give up quickly, with 55% stating that they would stop using a service or app that didn't meet their performance expectations<sup>2</sup>.

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<sup>1</sup>Salesforce

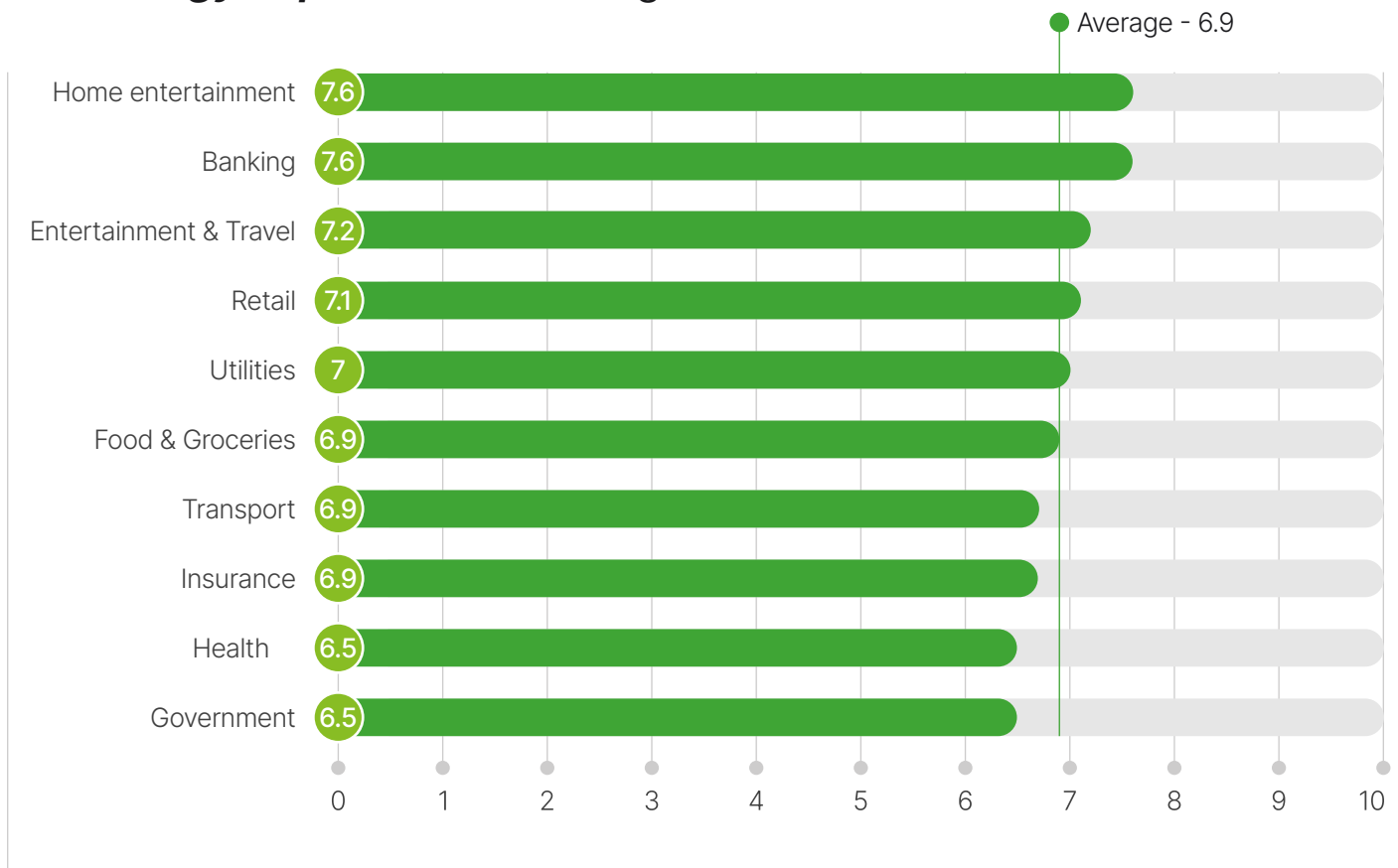
<sup>2</sup>AppDynamics, 2022



## Has **tech improved and made it easier for you** to deal with companies and government agencies?

Strongly agree	18%
Agree	52%
Neutral	23%
Disagree	5%
Strongly disagree	2%

## How well industry sectors are **meeting consumers' technology expectations** (rating out of ten)



# Don't stop me now:

Bridging the gap from experience to expectation.

Companies and government agencies need to address the following roadblocks to rise to the challenge of growing customer technology expectations.

## Banking

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Fintech startups are disrupting the traditional banking landscape by offering innovative digital solutions, including digital wallets, peer-to-peer lending, and robo-advisors.

Heavy regulation means that digital transformation can create challenges in terms of maintaining compliance with changing regulations.

Open banking initiatives, that require banks to share customer data with third-party providers through secure APIs, are reshaping the industry and can be complex and challenging to navigate.

As digital channels become more prominent, banks need to reevaluate their branch strategies. Some are shifting towards smaller, tech-enabled branches, while others are focusing on a fully digital presence.

## Home Entertainment

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The rise of streaming services has increased competition and companies must contend with rivals in terms of content offerings, pricing, and user experience.

Providing a seamless and user-friendly experience is crucial, ensuring that content is easily discoverable, and platforms are responsive and intuitive is a constant challenge.

Keeping up with the latest technologies, such as interactive content, virtual reality, and augmented reality, can be expensive and require regular updates to infrastructure and devices.

## Food and groceries

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Consumers expect a seamless experience whether they shop in-store, online, or through a mobile app and coordinating these various channels can be complex.

The growth of e-commerce and online grocery shopping has created challenges for traditional brick-and-mortar retailers and adapting to online sales model, optimising digital storefronts, and ensuring smooth delivery processes are critical

Gathering and analysing customer data to offer personalised shopping experiences is crucial. However, managing this data while respecting privacy regulations is a challenge

Maintaining accurate inventory levels and optimising stock management is essential for both physical stores and online operations.

## Transport

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The collection and sharing of large amounts of passenger data, payment information, and operational data can create cybersecurity challenges.

Meeting sustainability goals, reducing emissions, and transitioning to cleaner energy sources can be challenging, particularly for modes of transportation heavily reliant on fossil fuels.

Meeting customer expectations for convenience, personalised services, and real-time information is a priority. This involves digital apps, websites, and user interfaces.

Optimising logistics and supply chain operations using digital technologies, including AI and IoT, is critical for efficient freight transportation.

Leveraging data analytics for route optimisation, predictive maintenance, and performance improvement is a challenge, but it can lead to significant cost savings and operational improvements.



## Travel

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The industry as a whole is undergoing a digital transformation, with traditional travel agencies and companies adopting new technologies to remain competitive and online travel agencies (OTAs) and travel aggregators disrupting the traditional travel booking process.

Travelers expect personalised experiences, from recommendations based on their preferences to customised offers. The entire travel ecosystem needs to be seamless across various platforms, from the initial booking to the travel experience itself, with mobile apps, websites, and customer support working cohesively.

The ability to communicate rapidly and effectively with travellers during unforeseen events, such as natural disasters or health crises, is essential for maintaining trust and ensuring safety.

## Insurance

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Outdated legacy systems and technology stacks are not easily adaptable to modern technology.

Managing, storing, and utilising huge amounts of data effectively for analytics, underwriting, and customer service.

Underinvestment in mobile apps, online platforms, and self-service portals is an ongoing battle.

Accounting for changing customer habits and needing to adapt quickly to the rise of the sharing economy, with usage-based insurance and remote work leading to increased shifts in insurance demands.

Insurance is a highly regulated industry and navigating complex regulatory requirements while implementing digital changes can be challenging, particularly for international insurers with multiple regulatory bodies to satisfy.

Insurance products can be complex, and the processes involved in underwriting, claims, and policy management are often intricate. Simplifying and streamlining these processes for digital transformation is not always straightforward.

## Retail

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Customers expect a seamless shopping experience across physical stores, websites, mobile apps, and social media so it's important to ensure consistency and integration across all channels.

Maintaining optimal inventory levels in the face of fluctuating demand and seasonal trends requires sophisticated digital tools and robust data analytics.

Integrating augmented and virtual reality technologies for shopping experiences and try-before-you-buy options is technically challenging and requires investment.

The rapid growth of mobile commerce presents opportunities and challenges in terms of optimising websites and apps for mobile use and ensuring mobile payment security.

## Healthcare

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Healthcare organisations are attractive targets for cyberattacks due to the sensitive patient data they hold. Safeguarding electronic patient records and health systems from breaches is a top priority.

Achieving seamless data exchange between different healthcare systems and providers is an ongoing challenge and the lack of interoperability can hinder care coordination and patient engagement.

Leveraging AI and machine learning for diagnostics, personalised treatment plans, and predictive analytics is complex but developing and implementing AI models that are accurate, transparent could be a game changer.

Encouraging patients to actively participate in their healthcare requires innovative digital strategies, from patient portals to mobile apps that provide education and engagement.

## Utilities

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The electrical grid is becoming smarter and more decentralised with the integration of renewable energy sources and IoT devices and businesses should be investing in grid modernisation to improve efficiency and reliability.

Managing the vast amounts of data generated by smart meters, sensors, and IoT devices is a significant challenge and utilities need effective data storage, analysis, and management systems.

Utility customers are increasingly tech-savvy and expect better services, including real-time usage information, mobile apps for billing and support, and renewable energy options.

## Government

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Many government agencies rely on outdated IT systems, making it challenging to integrate new technologies and streamline operations. There is also growth pressure for governments to modernise their operations and deliver services through digital channels and transition from paper-based processes to digital platforms.

Achieving seamless data sharing and collaboration among various government agencies and departments often requires the integration of different systems and databases.

Governments must make an effort to share public information and data with citizens in a transparent and accessible manner requiring strategic data management and sharing standards.

Efficiently procuring and managing technology vendors while ensuring transparency, cost-effectiveness, and compliance is a challenge and so is the process of navigating data security and data sovereignty concerns.



## Let's talk about banking

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The banking sector is leading the way in rising to the challenge of meeting Aussie's expectations when it comes to technology. Leading financial intuitions are utilising data, analytics and insights better than ever before.

Banks are now offering cutting edge personalised services based on unique customer needs, such as targeted financial product recommendations, tailored marketing offers, and customised investment strategies. This has been enabled by consolidating data from various channels to provide a 360-degree view of the customer and leveraging predictive analytics to anticipated future need (sometimes even before the customer recognises it).

Leaders in the sector are investing in developing innovative digital products with data-driven features – including continuously improving mobile apps, adding

features like budgeting tools, account alerts, and digital wallets that offer a convenience and value that customers are increasingly coming to expect.

Versent recently partnered with Australia's largest customer-owned financial institution, Great Southern Bank, to migrate their core systems to the cloud to not only unlock vital improvements to IT infrastructure, but more importantly to provide clear customer and service benefits.

Very few banks in Australia could achieve what the Great Southern Bank did in such a short time. By moving nearly 90 per cent of their applications from on-premises to Amazon Web Services (AWS) they have been able to increase the resilience of their technology platforms, delivering greater availability of digital channels and platforms – and that's exactly what customers are demanding.

## Public sector strides

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Despite the Health and Government sectors both scoring the lowest in terms of meeting consumers expectations when it comes to technology, Versent has seen improvements in leaps and bounds in the public sector.

We recently partnered with NSW eHealth and AWS to modernise their clinical systems that deliver outcomes that matter to patients, is personalised, invests in wellness, and is digitally enabled. The digital transformation built an even stronger, more flexible, patient-centred health system for its citizens.

As part of the transformation, NSW eHealth migrated 10 clinical applications, including mission-critical workloads, from its on-premises data centres into AWS. This reduced manual operational activities, shortened the time taken to create new environments and achieved performance improvements for its applications.

The results have been outstanding with patients being supported, well informed, and actively engaged in their health.

And don't just take our word for it, eHealth picked up several awards for their innovative transformation program including the 2022 NSW iAwards - Certificate of Merit, Government and Public Sector solution of the year category, the 2021 NSW Premier's Awards - Finalist & Honourable Mention, Excellence in digital innovation category and the 2021 NSW Health Awards – Finalist, Keeping people healthy category.

And importantly, NSW Health staff now have the tools to make effective decisions with access to the very best training and the NSW Health organisation has the capacity for smart, transparent, and efficient management, business, and service planning.



# Personalisation matters: Knowing me. Knowing you

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Ease of access to information tops the chart when it comes to the things that matter for Aussies regarding the technology that business and government agencies deploy.

Approximately 77% of Aussies said this was the key criteria impacting their technology expectation scores – and it's imperative that businesses and governments alike take note.

Reducing customer effort in accessing and locating information can lead to a 94% increase in customer loyalty. When customers can find answers easily through self-service options and bypass the contact centre, every \$1 reduction in support costs can lead to a \$100 increase in profit<sup>3</sup>.

## Not talking about my generation

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Creating bespoke and personalised digital experiences is no stroll in the park, and companies and government agencies are often left scratching their heads around how to segment and engage their customers through digital channels.

One thing is for sure, it's time to blow age-based stereotypes wide open with our report showing that it's attitudes, not age that determine people's perceptions and preferences when it comes to expectations around tech – and they fall into six key 'personas'.

The largest category Australians fall into is that of "The Pragmatist" (44%). This group are not necessarily looking for bells and whistles and are generally happy with tech, as long as it works and does the job.

Companies and government agencies need to be increasingly focused on "The Thinker" and "The Enthusiast" personas who make up 32% of the population.

In addition, over 80% of consumers indicate that they are more likely to do business with a company that offers personalised experiences<sup>4</sup>, underpinning why it's so critical for companies to prioritise CX and UX.

Mobile-First and Responsive Design is also key as mobile devices account for approximately 50% of global website traffic<sup>5</sup> and building in accessibility and inclusive design into your prototypes is a must with 15% of the world's population having some form of disability<sup>6</sup>.

Creating digital experiences that are accessible to all users is not only a legal requirement in many regions but also a crucial aspect of UX. Neglecting accessibility can lead to lost customers and potential legal issues.

These consumers think a lot about the impacts on our society and are well informed and keep up to date on new developments and trends – and will make purchase decisions accordingly. This is where "green tech" or "clean technology" that focuses on creating products, services, and systems that have a minimal impact on the environment and aim to conserve natural resources becomes particularly important.

Another watch out is "The traditionalist", "The worry-warts" and "The forgotten". Easy adoption, security, and multiple channel options will be key to win this crew over.

The lesson is clear, before your organisation designs or communicates about technology, it pays to first know who your audience is.

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<sup>3</sup>Gartner, 2022

<sup>4</sup>Epsilon, 2022

<sup>5</sup>Statista, 2022

<sup>6</sup>WorldBank, 2022

## The six key tech personas

Persona	Description	Composition
<b>The Pragmatist</b> 44%	<p>Tech is part of modern life.</p> <p>I use the technology that I need and want to.</p> <p>I don't think about it too much.</p> <p>As long as it works, I'm generally happy.</p>	<p>16% <b>Gen Z</b></p> <p>26% <b>Millennial</b></p> <p>31% <b>Gen X</b></p> <p>27% <b>Baby Boomer</b></p>
<b>The Thinker</b> 16.5%	<p>I think a lot about the impacts of technology on our society and where it's headed.</p>	<p>26% <b>Gen Z</b></p> <p>41% <b>Millennial</b></p> <p>16% <b>Gen X</b></p> <p>17% <b>Baby Boomer</b></p>
<b>The Enthusiast</b> 15.5%	<p>Tech is a passion.</p> <p>I'm well informed and keep up to date on new developments and trends.</p>	<p>21% <b>Gen Z</b></p> <p>50% <b>Millennials</b></p> <p>18% <b>Gen X</b></p> <p>11% <b>Baby Boomer</b></p>
<b>The Traditionalist</b> 15.1%	<p>I'm a bit old school. The technology I use frustrates and annoys me at times.</p> <p>If I have a problem, I'd rather deal with a real person, for example.</p>	<p>11% <b>Gen Z</b></p> <p>19% <b>Millennial</b></p> <p>28% <b>Gen X</b></p> <p>42% <b>Baby Boomer</b></p>
<b>The Worry-wart</b> 7.1%	<p>I'm safety first. I care a lot about privacy and how my data is used.</p> <p>I take active steps to protect it and do research before using a new app.</p>	<p>11% <b>Gen Z</b></p> <p>25% <b>Millennial</b></p> <p>33% <b>Gen X</b></p> <p>31% <b>Baby Boomer</b></p>
<b>The Forgotten</b> 2%	<p>I feel left behind or excluded.</p> <p>I feel that the technology in our modern lives has not been set up to meet the needs of someone like me.</p>	<p>30% <b>Gen Z</b></p> <p>20% <b>Millennials</b></p> <p>15% <b>Gen X</b></p> <p>35% <b>Baby Boomer</b></p>



## Make it relevant

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With these new personas in mind, it's no wonder that broad push marketing campaigns are ineffective, as only 1 in 10 Aussies like their favourite brands to maintain contact with them.

Furthermore, 38% of us feel that when companies do reach out, it's self-serving rather than adding value or providing benefits to customers.

This suggests that there is some work to be done around ensuring communication is relevant, bespoke to individual needs and delivered in the right channel, at the right time, with the right message.

## Taking a holistic view of your digital roadmap

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Technology touches almost every aspect of our lives so it's only natural that companies so often turn to new digital products to solve problems and unmet needs.

However, without the right planning and a thorough understanding of the customer, leaping straight to product development can be costly and ineffective. In fact, inefficient processes when it comes to digital services and digital product design can cost companies an estimated 20-30% of their revenue each year<sup>7</sup>. Therefore, it's important to prioritise the needs

of your users and know how to identify complexity and craft digital products that work.

Sometimes, a company has an ambition to deliver a new experience to their customers but they come unstuck because of a security or identity issue. They've got all of the requirements validated, they've got the strategy approved, but then hit a roadblock around security identity. This is why teasing out the complexity early and getting targeted advice that removes roadblocks early is essential.

## Innovate, innovate, innovate and then innovate some more

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It's important for companies and government agencies to employ an innovation mindset to constantly improve the way they present to customers via their digital channels. Too many companies go through a lengthy process to understand customer needs, launch a new digital product in market, then leave it for a couple of years, only to find they're behind their competitors as they have been more agile and responsive.

And the proof is in the pudding - embracing innovation and continually evolving your digital products and services can lead to new revenue streams, increased sales, and expanded market opportunities, attested by 84% of business leaders stating it was critical for revenue growth<sup>8</sup>.

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<sup>7</sup>Harvard Business Review, 2022

<sup>8</sup>PwC Digital Nation, 2022

## How do you feel about **tech in your everyday life?**

I can access information easily	77%
I can research and buy products and services online	45%
It makes tasks easier	44.3%
It saves me time	33.7%
I can do things without having to deal with people	22.1%
I can do tasks when it suits me	13.8%
It saves me money	11.3%



**Only 1 in 10 Aussies** appreciate their favourite brands maintaining contact for data-driven marketing.



## Key findings:

When it comes to companies collecting and using data for marketing purposes, **only 1 in 10 people** like that their favourite brands maintain contact with them. **Just 21% like receiving ads** that are relevant to them.

## Respondents *also said*:

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I am annoyed by how often certain companies contact me **47%**

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I am annoyed by how many companies contact me **41%**

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I feel they use it to benefit themselves, not me **38%**

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# Emerging tech: AI: machines over matter

When it comes to the use of AI in technology, Aussies who are concerned (42%) outnumber those who are interested (37%) and open-minded (27%). Interestingly, feelings of excitement (13%) and ambivalence (12%) are roughly the same.

Notably, 17% of Baby Boomers are terrified when thinking about AI compared to 11% across all generations.

Recent studies have shown that 58% of consumers believe that AI and machine learning can result in biased or discriminatory outcomes<sup>9</sup>, while 52% are concerned about the intrusiveness of AI and 53% are worried about companies' use of AI to make ethical decisions<sup>10</sup>.

AI is here to stay, and companies and government agencies alike will have to learn to leverage the best of it, and overcome the negative outcomes and perceptions from consumers.

Leading companies are using AI to help with A/B testing and optimisation, allowing businesses to experiment with different designs, content, and user experiences to identify what resonates best with customers. They are also using it to proactively add value to consumers (without the intent of selling), for example using it to identify potential issues, sending time critical alerts and communicate order delays.

It's recommended that businesses regularly analyse their AI-driven systems and gather feedback from customers to fine-tune and improve the technology experience. It's also key to be transparent about the use of AI and how it affects the customer experience. Customers appreciate knowing when AI is in use and how it benefits them.

When you think about the potential of AI, how do you feel?

Concerned	42%
Interested	37%
Open-minded	27%
Optimistic	20%
Excited	13%
Ambivalent	12%
Terrified	11%

<sup>9</sup>Pew Research Centre, 2021

<sup>10</sup>Edelman Trust Barometer, 2021



# Data and security: Lock it up

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Over 90% of Aussies are willing to share their behavioural data for personalised experiences<sup>11</sup> enabling companies and government agencies to tailor offerings and services, however there is still a significant concern around data protection.

Australians are largely concerned about their data being stolen with 85% expressing concern - 54%

## Are we doing enough?

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More than 1 in 2 Australians think that businesses and government are not doing enough to protect our data.

### ***And they may have a point.***

Over 45% of organisations report a shortage of digital security skills as a major barrier to implementing strong cybersecurity practices<sup>12</sup> and with a 69% increase in cyber attacks worldwide<sup>13</sup> there is no doubt that businesses and government are finding it challenging to keep up with the ever evolving and increasingly complex threat landscape.

Outdated or aging legacy systems are cited by 35% of companies as their biggest issue in data security<sup>14</sup> as they can often have vulnerabilities that make them difficult to secure effectively.

The challenge and tension between data collection to enable superior customer experiences while also ensuring consumer data security and privacy expectations are met, continue to pose challenges for businesses, however it can be mastered.

saying they are worried and 31% saying they are very worried.

Among Baby Boomers, this concern jumps to 94%. The most 'relaxed' group is Gen Z, however they still express discontent with 77% saying they are worried.

## Not paying the Toll

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Toll Group, which serves 20,000 customers across 150 countries through its 'CargoWise One' application, found that the scale and complexity of its technology stack meant the decision to migrate it to the cloud was pivotal. And various security incidents provided the incentive and momentum needed to modernise and safeguard CargoWise One for the future.

Toll Group's IT strategy was focused on changing the way they operate and provide services for customers. The modernisation of Cargo Wise ensured they could bolster stability with a robust and resilient platform that at any one time is being used by more than 2,500 customers and employees for bookings, customer clearance and invoices (adding up to a staggering one billion transactions every day).

This was a world first project in terms of its size and scale. Not only did the new technology solution meet and exceed expectations, its also increased security, stability and modernised a legacy systems to ensure they were financially fit, technically fit and future fit.

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<sup>11</sup>Accenture, 2022

<sup>12</sup>Information Systems Security Association, 2022

<sup>13</sup>Statista, 2022

<sup>14</sup>Statista, 2022



# Data and security

## Key findings:

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More than **1 in 2 Australians** thinks companies **are not** doing enough to protect our data.

**Only 16%** think companies **are** doing enough.

Are companies **doing enough to protect data?**

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Yes

16%

No

54%

Don't know

30%

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People who **don't think companies are doing enough to protect data** say it's because they:

Don't want to spend money on it

69%

Don't see it as a priority

49%

Don't care enough

43%

Don't know what to do

28%

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**Only 16% of Australians** think companies are doing enough to protect their data.

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# Employee experience: Work, work, work

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It's clear that Aussie's expectations are not being met when it comes to the use of technology at their place of employment. Only 46% think the technology they use is fit for purpose, 45% say it's convenient and easy to use and 47% said it helps them get the job done.

## Key findings:

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**96% of Aussies** use tech at work.

### *Less than half think it's:*

Fit for purpose	46%
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Convenient and easy to use	45%
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Helps them do their job well	47%
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Outdated technology is driving a large portion of this dissatisfaction, as is inadequate training, the complexity of tech stacks and non customisable tools.

When asked why employers weren't rising to the challenge and updating tech in the workforce, 30% of Aussies say they think that their organisation doesn't realise the benefits and positive difference it would make – not only to employee satisfaction, but also to business operations.

### *Many say it:*

Needs an upgrade	23%
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Is slow and cumbersome	15%
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Is difficult and annoying to use	7%
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Are employers investing enough in tech?  
**Only 1 in 2** employees say yes.

We asked the 31% who said no, why they think this is. **They said:**

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They don't want to spend money on it **61%**

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They don't realise the positive difference it would make **30%**

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They don't care about the user experience **27%**

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The executive team does not value technology **13%**

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I don't know **10%**

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## Canstar can rise to the challenge

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Recently Versent teamed up with Canstar which exists to help consumers compare and review products and services that impact their everyday lives. Canstar wanted to uplift their digital architecture to improve consumer experience and drive down costs, as well as improve employee experience.

The Versent team was vital in improving the digital architecture for employees, enhancing and upskilling their people and implementing good operating hygiene and processes to ensure they were primed to thrive well into the future.

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## Tech matters

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Companies and government agencies should see investments in fit-for-purpose technology, training and transformation projects as key to their ongoing success. It enables employees to perform their tasks more efficiently, provide a better platform to innovate, respond to market changes more swiftly, and outperform competitors.

It can also be seen as talent acquisition and retention tool. In today's job market, top talent seek companies that invest in technology and who are forward-thinking and willing to support their employees.

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**Only 46%** believe that the technology they use at work serves its intended purpose effectively.

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# Workplace size matters

How would you describe the **technology you use at work?**

	SME	Medium	Large	Public Sector	Education	Sole Trader
It's convenient and easy to use	46%	43%	45%	39%	47%	59%
It's slow and cumbersome	10%	16%	16%	32%	10%	7%
It helps me do my job well and be productive	50%	46%	46%	47%	51%	43%
It's fit for purpose	48%	43%	51%	33%	51%	51%
It's in need of an upgrade	16%	19%	25%	43%	33%	8%
It's difficult and annoying to use	4%	4%	7%	19%	12%	5%

To what extent does **the technology you use at work meet your expectations?**

10 means perfect and 0 means no expectations are being met.

	SME	Medium	Large	Public Sector	Education	Sole Trader
Average	7.1	7.1	6.8	6.6	7	7.5

Does your employer **prioritise and invest enough in technology?**

	SME	Medium	Large	Public Sector	Education	Sole Trader
Yes	50%	53%	50%	48%	59%	55%
No	30%	31%	36%	32%	29%	21%
I don't know	20%	17%	14%	20%	12%	23%

# Go your own way: But ensure you realise your full potential

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Organisations face a number of challenges when it comes to digital transformation and keeping pace with consumer expectations – from the complexity of migrations, to maintaining in-house expertise, environments and processes. However, perhaps the largest challenge lies in unlocking the full value.

## Be in it for the long haul

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A narrow focus on short-term financial gains can undermine the long-term value of digital transformation. Sustainable benefits often require a long-term perspective and investment, however 64%<sup>16</sup> of companies say that the lack of budget and resources is their biggest barrier to digital transformation. A further 80%<sup>17</sup> say that their budget is already consumed with maintaining legacy systems, hindering the ability to fully undertake game changing digital transformation

## Have a vision from the start

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Only 16% of executives feel that their digital transformation strategies are clear and well-aligned with their business goals, and this is having a significant impact on the success rate of realising anticipated benefits<sup>15</sup>. Without focus, effort can be scattered, resources can be wasted, and there can be confusion among employees. Having a robust holistic roadmap and specific objectives is crucial for success.

## Transformation doesn't just happen

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Business cases for digital transformation often cite significant ROI, customer value and underlying competitive advantage. However, transformation is not a set and forget initiative. It is an ongoing process where companies must continuously adapt or they risk falling behind as technology and customer expectations evolve. Only 16%<sup>18</sup> of digital transformations effectively sustain performance improvements over time, emphasising the need for robust change management.

Furthermore, focusing solely on technology without addressing process and people-related changes can lead to disappointment. Digital transformation is not just about implementing new tools; it's about transforming how the business operates.

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<sup>15</sup>McKinsey, 2022

<sup>16</sup>McKinsey, 2022

<sup>17</sup>Gartner, 2022

<sup>18</sup>McKinsey, 2022



**Organisations encounter several hurdles** in aligning with consumer expectations and pursuing digital transformation.

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# Conclusion: What now?

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We're living in an age of immense technological transformation and the investments being made by business and government are shaping Australians' day to day lives. We are witnessing the advent of new technologies in real time all around us – and Australians are well known globally for our willingness to adopt and embrace emerging technologies.

## Questions to ask yourself

### Digital expectations

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- Do you currently measure how the technology you deploy is meeting consumer expectations?
- Is there substantial revenue loss due to customer churn or reputation / brand damage due to the technologies you deploy?
- Are you abreast of the key technology trends that are disrupting your industry?
- Do you have the in-house capabilities to assess your technology capabilities and build out a progressive roadmap?

### Employee experience

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- Have you considered the opportunity cost of not upgrading outdated or legacy technology stacks?
- Have you considered the talent acquisition, retention and productivity benefits of deploying market leading technology?

However, whilst many of us say that advances in technology are beneficial - for one third of Aussies, technology does not currently improve or make it easier for them to deal with companies and government agencies. And that should be taken as a rallying cry by businesses and governments.

It's clear that there is a gulf between our experiences of technology in our everyday lives and our expectations. Our expectations are escalating, and don't show any signs of slowing down. Businesses and government must rise to the challenge of meeting them or risk losing ground in a competitive global marketplace.

### Personalisation matters

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- Do you have a 360-degree view of your customers and are you leveraging data insights from all your platforms?
- Are you using advanced data analytics and predictive modelling to offer bespoke, customized and personal experiences?
- Are your digital offerings mobile optimized and fully accessible?
- Does your company employ an innovative and progressive mindset, rather than a set and forget mentality.

### AI: machines over matter

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- Are you leveraging AI and Machine learning in your digital stacks to create enhanced customer experiences?
- Have you considered AI tools' potential bias and discrimination?
- Do you regularly analyse AI for customer feedback and fine-tuning?



Versent is an Australian technology consulting company, focused on architecting, building & operating cloud-native applications, enabling data & insights, and securing platforms and services.

Founded in 2014, Versent has grown to more than 600 experts who care about achieving quality outcomes, building lasting relationships and delivering on what we promise. As one of Australia's most experienced and trusted transformation partners, Versent has considerable experience in successfully delivering digital projects and providing managed services support.

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6.1 MILLION  
REASONS TO  
**CLOSE THE GAP**