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Have No F.E.A.R.
(False Evidence Appearing Real):
Debunking 5 Myths About Enterprise Transformation in the Age of No-Code

Contents

TL;DR

- Given today's competitive environment, failure to embrace digital transformation is likely to come at a high price.

- Fortunately, the advent of no-code has removed key obstacles to digital transformation—driving down both time and cost by at least 3x.

- No-code requires zero changes to underlying systems.

- With no-code, security concerns no longer have to be a barrier to digitization.

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A cross industries, decision-makers consider digital transformation essential, yet many are still hesitant to commit the resources necessary to make it happen. From one point of view—that is, a backward-looking one—you can understand why. A recent **BCG report** found that only 30% of digital transformation projects achieved their business goals. And **85% of them are plagued with delays and late delivery**. Facing those odds, many executives have been loath to commit significant resources to digital transformation efforts.

While their reticence makes sense, they must also consider the enormous risk of inaction. One industry after another is being disrupted by digital-first competitors, as decision-makers in previously "safe" sectors are quickly learning. In fact, digital is not just an enabling technology, according to the authors of a recent **Deloitte study**. It has become the "lynchpin" of competitive strategy, they argue. In fact, nearly two-thirds of the study's commercial respondents agreed that businesses are "doomed" if they don't digitize in the next five years.

Why such a dire prediction for laggards? Largely because digitization has gone far beyond its beginnings as a cost-cutting strategy. "CEOs across industries now realize that digital has far more potential in the realm of revenues," write **BCG analysts**. According to their researchers, 90% of recent digital transformations have included customer-facing initiatives, from digital marketing and personalization to streamlining customer journeys.

Even the economic downturn caused by the COVID epidemic has not dampened the drive toward digitization. A BCG survey found that **80% of respondents** across industries plan to accelerate their digital initiative efforts, with nearly two-thirds actually increasing their investments.

The good news is, businesses that have sat on the sidelines can take heart. With a no-code application platform, they can dramatically speed and simplify digital transformation—and level the playing field with more advanced competitors far more quickly today than just a few years ago.

Unqork—the world's first enterprise no-code application platform—is specifically designed to speed the development of sophisticated applications in complex, highly regulated sectors, such as finance, insurance, healthcare, and government. Developers—Unqork calls them **Creators**—can quickly build customer-facing applications and seamlessly connect them with backend systems. That means businesses can focus their resources on business challenges rather than managing syntax, bugs, and legacy code.

It is time for businesses to reexamine long-held assumptions about the perils of digital transformation. In fact, these assumptions are quickly turning into myths that deserve systematic debunking.

Myth 1: My Organization Doesn't Need to Change

Perhaps your business is growing at a fast clip. Perhaps you operate in an industry that has, so far, been resistant to digital disruption. If so, you may feel no urgency to digitize processes that are working just fine already, thank you. Sure, there may be rumblings of disruption on the horizon, but there is no rush.

Anyway, you have lots of competing priorities, and not enough resources to address them all. So digitization is just not the battle you want to pick—especially since, in your experience, transformative technology projects end up being far slower, costlier, riskier, and more disruptive than all the experts predict.

Before you commit the go-slow approach, you may want to consider the following:

No, Your Industry Isn't Immune

Forbes recently reported on 10 historically staid industries that are on the verge of technological disruption, from healthcare and insurance to education and real estate. COVID has only amplified this trend. According to a **2020 McKinsey report**, the pandemic accelerated the digitization of customer interactions, as well as internal operations and the supply chain, by three to four years. The pace of change was even faster among digital laggards, including healthcare, financial services, and professional services organizations, according to the report.

Rising Customer Expectations Cut Across Industries

Amazon familiarized the world with one-click fulfilment and self-service visibility into order status. When interacting with a bank, health insurer, or a government agency, consumers don't stop and think, "Oh, this is not a retail business. I have to lower my standards." Instead, they expect all the organizations with whom they interact to catch up.

For example, 83% of customers now expect immediate engagement when contacting a company, according to a recent **Salesforce** study. To millennials, self-service (i.e., digital-only interactions) is synonymous with good service, with **3-out-of-4** preferring it to interactions with a live agent. The large majority of older consumers—including 60% of Boomers—feel the same.

Digital Laggards Face Serious Business Risks

Digital leaders are snatching an ever-larger share of the markets in which they operate. That means laggards are battling each other for diminishing returns. **BCG** recently studied the telco industry, which was among the first to embrace digital. From 2012 to 2017, digital leaders increased market share by an average of 7%, while laggards saw their market share drop 11%. "Digital's continued contribution to company performance means that gap will likely grow," conclude BCG analysts, adding that this principle "holds true across a wide range of industries."

Unknown Unknowns are Coming Your Way Soon

COVID was a sobering reminder that we never know if a major disruptive event is lying just around the corner. How many organizations spent 2019 diligently preparing for a global pandemic? Very few. But those companies who were able to quickly change and enhance its digital infrastructure in response to the pandemic had a huge advantage over competitors. The next disruption may be less dramatic—regulatory changes, shifting consumer preferences, or new competitive offerings. Whatever the case, it is not enough to simply digitize processes. You also need to cultivate **digital resilience**—the ability to adapt in a robust, rapid, and cost-efficient fashion.

Consider this. Only two of the **top-five largest global companies** in 2010 were still on the list in 2020. Exxon, PetroChina, ICBC, and Microsoft were replaced by Amazon, Google, and Facebook. The only survivors? Digital trend-setters Apple and IBM.

Myth 2: Our Enterprise Is Not "Ready"

Perhaps you are waiting because your organization is currently burdened by outdated tools and processes. But maybe you are putting the cart before the horse. Maybe digital transformation can actually solve for the limitations of your current technology stack.

The truth is, there is no such thing as a "perfect" time for digital transformation. Certainly, no one had prepared their infrastructure to take on the challenges of COVID. Yet when the epidemic hit, businesses still managed to **dramatically accelerate** digitization efforts.

That said, it's easy to understand why you might hesitate. **Only 30%** of digital transformation projects achieved their business goals, and **85% involve costly delays**. After all, such projects have traditionally required integrating multiple development tools, plus custom coding to connect apps with backend systems.

But this no longer needs to be the case. With a no-code application platform like Unqork, custom enterprise-grade software development can be faster, more cost-effective, and higher quality than you may realize, thanks to:

- ☑ A single, unified platform. No-code brings all of the tools necessary to build applications into one ecosystem, dramatically reducing the time it takes to build, manage, and maintain the environment itself.

- ☑ Completely visual development. No-code empowers less experienced users—Unqork calls them **Creators**—to design applications within a completely visual framework.

- ☑ Prebuilt connections. With no-code, less experienced Creators can seamlessly connect new applications to backend systems—without worrying about syntax or processes associated with traditional programming languages.

Myth 3: We Can't Ensure Security

Developing digital apps usually requires integrations with multiple backend systems and data sources. So it makes perfect sense that you would be opening up new security vulnerabilities when you do so. But before this becomes a reason to delay digital transformation, consider the following:

- **Your on-premise, legacy systems may not be as secure as you think.** Legacy applications are often at the heart of cyber breach incidents, reports **Computer Weekly**. These systems were "not designed for understanding the 'who,' 'what,' and 'why' around user access of specific data elements—especially data deemed highly sensitive," reports **TDWI**.

- **With the right provider, public clouds are probably more, not less, secure than your current tech stack.** Because they operate at scale, large public cloud service providers are able to provide more extensive, and more advanced, security measures than individual businesses. For example, Microsoft monitors more than **6.5 trillion threat signals per day**, and employs a team of 3,500 in-house security experts whose sole purpose is to protect clients' systems and data. Not surprisingly, a **KPMG/Oracle study** of security and technology professionals found that 83% of respondents believe public cloud is at least as secure as on premises—and 62% consider it more secure.

- **Public, private, and/or hybrid cloud solutions are probably in your future, anyway.** According to a recent **IBM survey**, more than 150 enterprise executives said they planned to migrate 75% of their non-cloud apps to cloud environments over the next three years.

With Unqork, enterprise-grade security is built into the DNA of the development process. For example, elements of the Unqork platform are rigorously tested for security and compliance vulnerabilities. As a result, Creators simply apply features without the risk of creating new vulnerabilities. And Unqork's single-tenant, cloud-agnostic enterprise infrastructure protects data with pre-configured security features, including custom RBAC capabilities, crowd-sourced penetration testing, and native encryption of data (both in transit and rest).
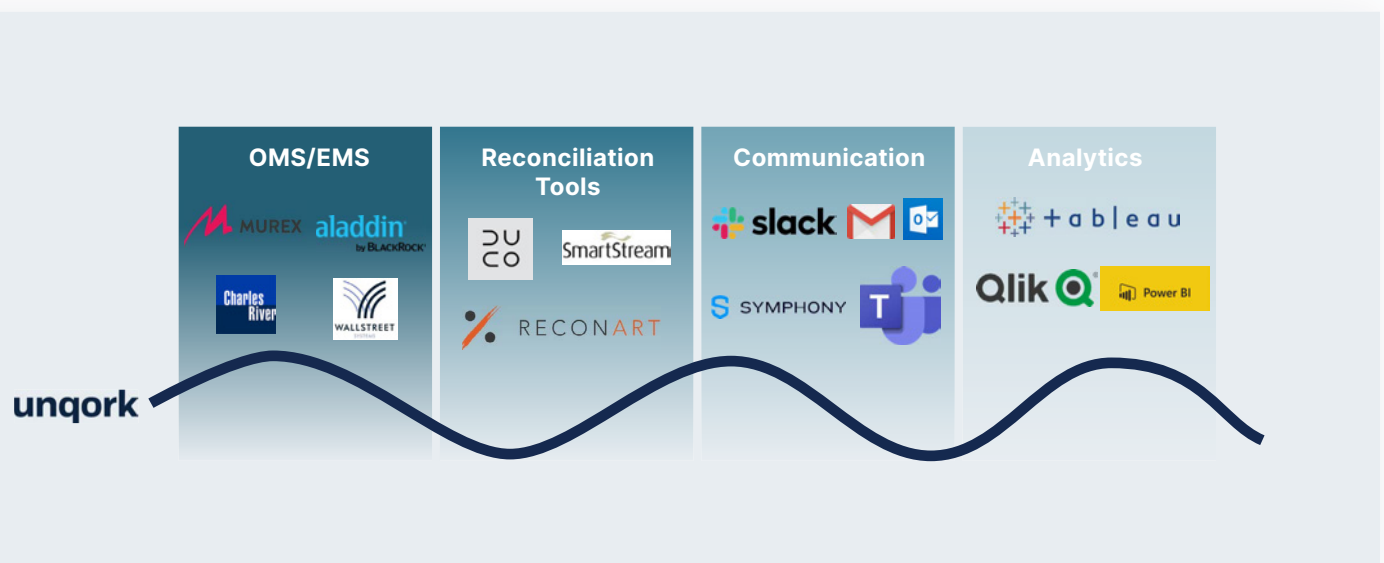
Myth 4: We Would Need to Overhaul Processes & Start From Scratch

Within a traditional development environment, digital transformation often began with a painstaking review of underlying business processes—followed by an even more painstaking process of rearchitecting those processes. Together, this work can take many months to complete.

The fact is, with a no-code platform like Unqork, you can build a modern, responsive digital "front door" for users, without any changes to legacy databases, systems, or processes. If you do need to make changes, you never have to rebuild, rearchitect, or replace all the components (applications, systems, databases, etc.) that support a workflow. Instead, you can take a modular approach, changing individual components, while keeping all those that are working just fine.

And you can get public- or employee-facing digital services up and running with unprecedented speed via plug-and-play APIs and other pre-built integrations, which enable you to:

☑ **Build real-time integrations with services into your application.**

☑ **Schedule asynchronous jobs.**

☑ **Bring in batch files in various file formats from legacy systems.**

☑ **Connect key application data through ODBC drivers.**

A Global Capital Markets Firm Unified its E2E Operations in Just 6 Months

Using Unqork's Operations HQ accelerators, a global capital markets firm digitized its E2E operations in just 6 months. In the process, it integrated workflows from multiple legacy systems and third-party services into a unified digital control center. Previously, the firm managed complex tasks across numerous systems and teams—inefficiently—via spreadsheets and email. As a result, there was no digital risk oversight across the siloed regions, and there was little-to-no visibility into task status and analytics. The company achieved:

4x
Increase in speed-to-market

80%
Reduction in manual process

90%
Automation of activities enabling full STP

35%
Savings in annualized all impacted processes and teams

Myth 5: It's Too Expensive

If building new software seems prohibitively expensive, perhaps this is because the lion's share of your current budget is spent maintaining current systems. Financial institutions, for example, commonly devote 75% of their technology budget on maintenance.

By contrast, a no-code application development platform can drive down the cost of both the cost of initial development and necessary updates, maintenance, and enhancements over the long-term. It also allows you to maximize your current technology investments, thanks to seamless plug-and-play integrations. No costly changes to underlying systems required.

Thanks to Unqork's completely visual development environment, Creators—including less experienced developers—can design, build, and iterate new applications far faster than in traditional environments that require deep knowledge of multiple programming languages.

FOXO & LIBERTY MUTUAL SAVE WITH UNQORK

"The combination of common best practices in the software development life cycle and speed of developing reusable components and APIs to support the user interface that Unqork offers has put us on a track to release and iterate that no competitors could do at this cost," said Tyler Danielson, Chief Technology Officer, FOXO Technologies.

And according to James McGlennon, CIO of Liberty Mutual, Unqork application development is "a minimum of **three times faster** and three times less expensive" than the company's previous approach.

Unqork: The World's First Enterprise No-Code Application Platform

The leaders of tomorrow will be the organizations that can digitize their processes most thoroughly and adapt their infrastructure most rapidly around a wide variety of shifting challenges. With no-code, companies are empowered to build scalable, secure, complex, compliant, custom applications with unprecedented speed and flexibility.

That's why many of the most innovative players in healthcare and beyond are partnering with Unqork, the first enterprise no-code development platform specifically designed for the world's most complex and regulated industries. Our platform represents an entirely new paradigm that optimizes every aspect of enterprise development through:

A UNIFIED SAAS PLATFORM

Unqork is a completely unified SaaS platform, which means it provides all the components and capabilities related to crucial areas like **compliance** (up-to-date regulatory and enterprise rules engines for FATCA, CRS, UK CDOT, Dodd-Frank, EMIR, and MiFID II, etc.), **security** (native encryption both in transit and rest, custom RBAC capabilities, and crowd-sourced penetration tests), and **application management** (SDLC governance, application versioning, and module management)[4].

A VISUAL UI:

Applications are built via an intuitive, visual User Interface (UI) featuring drag-and-drop components representing user-facing elements, backend processes, data transformations, third-party integrations, and a growing library of industry-specific templates.

ENTERPRISE-GRADE STANDARDS:

While there are several business-area-specific or consumer-level no-code systems on the market, Unqork is the only no-code platform designed specifically to build scalable healthcare applications with industry-grade security and privacy functionally baked in (e.g., adherence to all HIPAA security standards, encryption of data in transit and at rest, automatic back-up, enterprise-strength disaster recovery, cloud instance isolation, robust access and integrity controls, multi-factor authentication, and more).

[4]While Unqork is a SaaS platform, our customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers.

Unqork takes on the "heavy lifting" of development and frees companies to shift their focus and resources towards building operational efficiencies, perfecting the user experience, and enacting long-term strategies. By tapping into the power of Unqork's no-code application platform, organizations can realize:

Accelerated speed-to-market: No-code automates many high-volume development tasks so new applications can be built and deployed much faster. In many cases, applications that would take months or years to reach the market can be built in a matter of weeks, or even days.

The elimination of legacy code: Code becomes legacy nearly instantly. With no-code, organizations only need to be concerned with building business logic; even if there is a technical change, the platform handles all that on the backend.

Ease of updates and maintenance: Large enterprises can spend up to 75% of the total technology budget maintaining existing systems. One of the reasons is the complexity of making a change in one area requires changes throughout the process. A no-code platform automates many of these cascading tasks and therefore reduces the complexity of making changes.

Business agility: Whether it is a pandemic, new or changing regulations, or disruptions of a smaller scale, no-code can provide organizations with a way to address events quickly.

Curious about how no-code can be applied within your organization? Get in touch to schedule a demonstration from one of our no-code experts.

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Enterprise application development, reimagined

Unqork is a no-code application platform that helps large enterprises build complex custom software faster, with higher quality, and lower costs than conventional approaches.

Request a Demo   Learn More