

News release

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PwC experts: Digital transformation should be part of a bigger strategy

Hanoi, 16 October 2019 – Success in the digital era would depend on the ability of businesses to embed the right technology, grow the right talent and apply good governance practices, experts from PwC Vietnam stated at the Vietnam Business Summit 2019 held in Hanoi on 16 October.

For the third consecutive year, PwC Vietnam has been the Knowledge Partner of the Vietnam Business Summit (VBS), the largest international conference of its kind organised by the Vietnam Chamber of Commerce and Industry (VCCI).

VBS 2019 engaged top decision makers from the Vietnamese government and the business community in a dialogue about investment, business opportunities and ways to win in the digital era. Deputy Prime Minister Vu Duc Dam delivered a keynote speech within the closing session, which also served as an introductory link to the 10th Asian Business Summit held in Hanoi the following day. In total, around 700 representatives of the Vietnam-based business community, the Asian Business Summit audience and a visiting Japanese business delegation, joined the event.

Themed ‘Vietnam: We mean business - Partnership in the digital era’, the discussions engaged top leaders from a multitude of industries, including technology, telecommunications, financial services, agriculture, and textile and garment. Digital transformation and workforce upskilling were high on the agenda, as the leaders shared experiences and exchanged solutions for the future.

According to PwC’s Industry 4.0 Vietnam Survey 2018, companies in Vietnam anticipate that the fast-approaching Industry 4.0 will bring significant benefits, such as higher efficiency of operations as well as improved access to customers brought on by digitisation and automation. The same positive sentiment was conveyed by most industry leaders at the summit.

“It’s encouraging to see both the Vietnamese government and business community embrace the Industry 4.0 revolution with eagerness. The commitment is definitely there, but there is work to be done,” **Vo Tan Long**, Technology Consulting Partner of PwC Consulting Vietnam said at a panel discussion focusing on the impacts of scientific and technological innovations.

“Adopting new technologies is important, but more than that, business leaders need to think of digital transformation as an integral part of the overall development strategy of their business,” **Vo Tan Long** added.



Vo Tan Long moderated a panel discussion with top leaders in ICT

Dinh Thi Quynh Van – General Director of PwC Vietnam further emphasised the holistic approach to transforming for the digital age. She said that a successful business strategy for the digital age should be able to empower the workforce to own the digital transformation journey themselves.

In a new study PwC conducted among more than 22,000 workers across 11 countries, the majority (61%) of respondents are positive about the impact of technology on their day-to-day work, but only a third (33%) are given many opportunities to develop digital skills outside their normal duties.

“Upskilling the current workforce is key. It is about giving each existing employee the opportunities to gain the knowledge, tools, and abilities they need to use more advanced and ever-changing technologies in the workplace,” **Dinh Thi Quynh Van** said. “Given the right context, people can be highly adaptable, and the ability of organisations to make use of that adaptability will be critical.”



Dinh Thi Quynh Van delivered a speech at VBS 2019

Besides technology and talent, governance continues to be an essential pillar in every company's sustainable development - now and in the digital economy. According to **PwC Vietnam's General Director**, this is a weak link that demands more serious attention from local business leaders in the coming time.

“Good governance becomes more critical than ever in the fast changing world, where cyber threats and policy uncertainties are rising. Ensuring the best interest of a wide range of stakeholders will help each company's competitiveness and reputation, while facilitating access to more business opportunities,” **Dinh Thi Quynh Van** concluded.

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Note to editors:

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