

BUSINESS



Making **digital profitable**

WHILE MORE AND MORE COMPANIES CONTINUE TO EMBRACE AND MAKE USE OF DIGITAL SOLUTIONS, HOPING TO GAIN A COMPETITIVE EDGE AND A LEADING POSITION IN THEIR FIELD, **HELENA GRECH** CATCHES UP WITH THE FOUNDER OF BEAT CONSULT, **DAVID GALEA**, TO FIND OUT WHAT IT MEANS TO ADVISE COMPANIES AT VARIOUS STAGES ON THE 'DIGITAL READINESS CURVE'.

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As some companies travel full speed ahead into the digital revolution, and in doing so, are shaking up the way the world does business like never before, others may not have business models that fit into this revolution, or have found success in older ways of doing things.

Identifying a promising need in the market, David Galea, together with his colleague, Joseph Micallef, founded BEAT Consult back in 2015. Previously, since 2007, Mr Galea consulted companies on digitisation and digitalisation, well before such technological inventions made it to the mainstream.

The company focuses on three main aspects: assisting companies to ensure compliance with legal obligations, helping companies to access finance, and assisting companies to introduce emerging technologies, including Distributed Ledger Technology (DLT) such as blockchain, the Internet of Things (IoT) and Artificial Intelligence (AI).

Although aware that, in reality, only a minority of companies is ready to implement modern digital solutions such as blockchain and AI, Mr Galea and his colleagues are well positioned to assess the 'digital readiness' of a company, stressing that the path to digitalisation is one that should be made slowly, in a way that both makes sense and adds value to the company.

I meet Mr Galea at his office in Naxxar. He explains that the name of the company, BEAT, has three meanings behind it. Firstly, it is an acronym for 'Business Excellence in Achieving Transformation', where 'transformation' refers to delivering a more efficient and profitable organisation.

He goes on to explain its second meaning, namely "beating competition, helping clients to achieve a competitive advantage and providing them with a unique selling position". Its third meaning, Mr Galea divulges, is that of a "beating heart," adding that the company "focuses on the heart of a business." This, he says, "encapsulates the heart of our motto: making digital happen profitably."

From a team of two people in 2015, the company has now grown to 12. Mr Galea says that BEAT is currently looking to grow further beyond the local market, hoping to gain a greater foothold in the international sphere. Currently, BEAT services clients in Malta, the United Kingdom and the Middle East. "We are looking to further expand our borders and we are eyeing the Eastern European markets, which are quite lucrative in our sphere," Mr Galea shares.

“**BEAT helps companies by taking a strategic and detailed look at the business model being employed.**”

Delving into what it means to "make digital happen profitably" in real terms, Mr Galea explains that "BEAT helps companies by taking a strategic and detailed look at the business model being employed." He adds that as an organisation, it differentiates between "digitisation" and "digitalisation."

"Digitisation is having an existing business model and automating that process on the basis of that model. Digitalisation, on the other hand, is transforming the company by making the best use of technology, by changing the shape of that particular company." He provides an example, using the work carried out by BEAT for a client which operates in the insurance sector.

"This particular client wanted to introduce an ERP solution for its organisation," he says. An Enterprise Resource Planning (ERP) solution is a system whereby the management of business processes is integrated, often in real time and mediated by software and technology. "We were tasked with helping in the implementation of the process. We ultimately recommended that the company undertakes a complete digitalisation process and changes the way it works."

"The client was product-oriented in the way it conducted business, and upon our recommendation, it converted to a customer-oriented approach. Prior to our intervention, their products were being sold by persons who were specialised in one particular product only; person A sells home insurance exclusively, person B sells life insurance, while person C sells car insurance." ☺

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