

## NEWS

### McLeod Law and MRU publish findings on Digital Technology Strategies for Entrepreneurial Ventures

November 22, 2022

McLeod Law, with support from Mount Royal University's [Growth Compass](#), has published findings during [Innovation Week](#) from a survey with Alberta entrepreneurs.

*'Thriving in the Age of Digital Transformation'* explores the role of digital technology adoption in the growth and development of entrepreneurial ventures. The study assesses the adoption rate of digital technologies using an additive measure. The more digital technologies adopted by a given entrepreneurial venture, the more 'digitally mature' they are considered to be. The report examines the impact of digitalization on growth and innovation, digitalization culture, the pace of digitalization, the effects of COVID-19, and digitalization barriers and opportunities.

"Adopting digital technologies enhances the competitiveness, productivity and performance of entrepreneurial ventures. Digital transformation helps ventures reach scale, achieving faster, more sustainable growth, and improved profitability through increased repeatability and reliability. Digital technologies also help entrepreneurial ventures gain access to the talent, markets and capital required to compete with their larger counterparts", said Simon Raby, Ph.D, Associate Professor in Entrepreneurship and Principal Investigator for the study.

[Robert Fooks](#), Partner at McLeod Law said "These findings emerge from a larger study we have conducted on the strategic actions Alberta entrepreneurs are prioritizing to innovate and grow. We recognize that digital technologies provide considerable opportunity to entrepreneurs scaling up their businesses, while recognizing the need to effectively manage cybersecurity risks."

[Rishi Chakraborty](#), Partner at McLeod Law said "Data breaches are fast-moving crisis situations. The good news is that even if a data incident occurs, this does not necessarily have to result in a catastrophic outcome. While each breach is unique and requires advice specific to the situation, we outline some general best practices that, if implemented, will help."

The study reveals the opportunity for Alberta entrepreneurs if they take a strategic approach to the adoption of digital technologies. With the availability of talent and adequate financing serving as key barriers to further adoption, the report recommends greater attention be placed on programs that target funding, training and upskilling, mentorship and building the necessary infrastructure for digital technology adoption.

The full report titled *Thriving in the Age of Digital Transformation: Digital Technology Strategies for Entrepreneurial Ventures* can be downloaded by clicking [here](#).

Watch the Trending Episode below with Gord Gillies, Robert Fooks and Dr. Simon Raby as they explore this topic further.

- [YouTube](#)