Report On Success Story

Digital transformation is necessary in this new rapidly changing world where each day brings new technology to the market. There are numerous reasons why companies must evolve their business strategies. Let's understand the points through some examples.

1. NETFLIX

Netflix is a subscription-based streaming service that allows our members to watch TV shows and movies on an internet-connected device.

Netflix is currently using various digital tools & technologies which have helped them to grow their business into one of the biggest streaming giants in this current era.

Some of the technologies which Netflix is currently using are:

1. Cloud Computing:

Netflix transitioned to Amazon Web Services (AWS) to handle their infrastructure. This move helped them to rapidly scale its infrastructure to meet the fluctuating demands of this quick moving world ensuring seamless streaming experiences for millions of users where they can enjoy nonstop entertainment.

This move also helped them to manage large amounts of data at a cost-efficient rate as maintaining a server has become a huge problem and a costly problem.

2. Machine Learning and AI:

Netflix uses machine learning algorithms to customize each user's recommendations. In addition, AI helps with anomaly detection, operational efficiency, and streaming quality optimization. AI in this modern world is a very useful tool for helping each individual user to customize their preferences according to their liking.

Netflix analyzes scripts and makes predictions about the possible success of new content using AI. This aids them in selecting the television series and movies to make as there are many upcoming writers who are sending them multiple scripts.

Story Of NETFLIX

The story of Netflix was started in 1997 as a DVD rental service that allowed customers to rent DVDs online and have them mailed to their homes. This concept was Founded by Reed Hastings and Marc Randolph in Scotts Valley, California, the company initially focused on providing a more convenient alternative to traditional video rental stores which were in demand in the era of 90s.

While Netflix's digital transformation was certainly a game-changer, the company's journey didn't end there. The business has persisted in developing and adapting to the shifting conditions within the entertainment sector.

Creating original content was a significant turning point. Netflix was formerly a content distributor (a DvD Rental) but shows like "House of Cards" and "Stranger Things" changed that, giving the streaming service a competitive advantage and a devoted fan base.

Netflix's subscriber base grew exponentially, surpassing 200 million subscribers by the end of 2020. This took place because of the pandemic that locked the whole world behind the door of their houses where OTT content was one of the major source of entertainment.

Netflix's earnings improved dramatically, resulting in higher profits and sales. Investor trust in their business model and expectations for the future was reflected in the significant increase in their stock price.

Challenges faced by them during Digital Transformation:

1. Infrastructure Scalability:

Transitioning from a DVD rental service to a streaming platform incurred huge cost to set up infrastructure capable of handling massive amount of data. Streaming content to millions of users simultaneously was a complex process.

2. Business Model Challenges:

From a rental subscription model to a streaming subscription model involved a very high level of risk and uncertainty.

It was costly and difficult to acquire the rights to well-known films and TV series, and establishing a robust content library was essential to drawing in new members.

3. Market Penetration and Localization:

It was necessary to localize content, comprehend regional tastes, and modify marketing methods in order to expand into international markets. This included dubbing, producing content tailored to a particular region, and providing subtitles.

Like in India people from different region really like their regional specific content.

2. BEST BUY

Best Buy is a major American multinational consumer electronics retailer. Beyond selling products it offers multiple services like Geek Squad, In-Store pickup, Online Shopping etc.

Best Buy has been using various technologies to enhance its operations, improve customer experience, and stay competitive in the retail market.

Some of the key technologies Best Buy is currently using include:

1. **E-commerce Platforms**:

Best Buy offers a smooth online buying experience on PCs, tablets, and mobile devices thanks to its strong e-commerce platform. Real-time stock availability is provided by the platform's integration with inventory systems.

2. **Mobile Apps**:

Best Buy's mobile app provides features such as product browsing, price comparisons, customer reviews, and order tracking. It also includes functionalities like in-store navigation and augmented reality (AR) for product visualization.

This gives user the ultimate experience for buying any product.

3. Supply Chain Management:

Technologies such as Internet of Things (IoT) sensors, RFID (Radio-Frequency Identification), and advanced analytics are employed to optimize supply chain operations, improve inventory accuracy, and enhance logistics efficiency.

Story of Best Buy

Best Buy was started in 1966 by Richard Schulze and his business partner, Gary Smoliak, as an audio specialty store called Sound of Music.

Success for the business resulted in growth and a change in direction. Sound of Music changed their name to Best Buy in 1983 and put a bigger focus on consumer electronics.

After Best Buy's digital transformation it experienced major significant changes and success.

Best Buy's financial performance improved, resulting in more profitability and rise in revenue. In the cutthroat retail industry, the company's strategic actions helped it maintain and increase its market share.

Best Buy gives customers freedom in how they shop and engage with the business thanks to the seamless integration of its online and offline channels.

Best Buy added in-home consultations, installs, and repairs to its list of services. Best Buy set themselves apart from competitors that exclusively operated online with the help of the acquisition of Geek Squad and other service-focused efforts.

The business put a greater emphasis on sustainability by introducing eco-friendly procedures into its daily operations and providing electronics recycling services. These programs matched the rising concern of consumers over environmental responsibility.

Challenges faced by them during Digital Transformation:

1. Adapting to E-commerce Growth:

Making the switch from a conventional brick-and-mortar retailer to a strong e-commerce platform requires a large infrastructure and technological investment. This involved creating a mobile app and website that are easy to use, as well as making sure that in-store systems integrate seamlessly.

2. Competition:

Facing fierce competition from traditional stores using digital tactics and online-only merchants like Amazon.

To stay in business when consumers could simply compare prices and items online, Best Buy needed to be creative and stand out from the competition.

3. Adobe

Adobe is a well-known American software firm with a focus on creative and multimedia tools. It's basically the preferred platform for managing and producing digital content for both experts and amateurs.

Adobe's fundamental strength in software development and in-depth knowledge of the demands of its clients in the creative and digital media industries were major forces behind the company's digital revolution.

Here are some key technologies that powered their transformation:

1. Cloud Computing:

With the migration of numerous goods to the cloud, Adobe introduced Adobe Document Cloud and Adobe Creative Cloud. This change supported frequent upgrades, improved collaboration, and enabled users to access software and services from any location.

2. Subscription Model:

Adobe switched to a subscription-based business model from perpetual software licensing. Users could now more easily obtain the most recent versions of Adobe software, and this generated a consistent cash stream. Which was beneficial for pros to use high end software.

3. Mobile and Multi-Device Support:

Adobe made sure that its services and software could be accessed from a variety of devices, such as tablets and smartphones. Adobe Photoshop and Adobe Lightroom, for example, have mobile versions that let users work on projects from anywhere.

4. Collaboration Tools:

Adobe has included real-time collaboration capabilities into its software, enabling users to work together. Adobe supports collaboration and sharing through tools like the collaborative features in Adobe XD and the Adobe Creative Cloud Libraries.

Story of Adobe

In December 1982, Charles Geschke and John Warnock established Adobe. Prior to founding Adobe, the two co-founders were employed at the Palo Alto Research Center of Xerox Corporation, where they created the technology for PostScript, the company's initial product.

The corporation began its competition with two software programs, Printing Language and Post Script, with the goal of expanding their desktop publishing business.

These two strong programming languages assisted the printers in describing the electronic page layout during printing. After a few days of development, Adobe produced the Digital Font. This

typeface's unique selling point was its ability to print documents at any resolution. It was also a game-changer for Adobe.

Adobe Illustrator, a highly popular graphic design program, was first released by Adobe in 1987 for the Macintosh operating system of Apple. Following its popularity, Adobe began to make inroads into the software development industry. And Adobe's enormous success came from the 1989 release of Adobe Photoshop, a photo-editing program. Because it was so successful, Adobe changed its brand in order to continue to be successful. Since Photoshop was well-received by consumers and was available in several versions, Adobe's most successful product to date. The Portable Document Format (PDF), developed by Adobe in 1993, is used now and will be used in the future for exchanging electronic documents.

To read the PDF Adobe created Adobe Acrobat. Adobe has made over 100 important software's.

Strategies Used by Adobe for Digital Transformation

After analyzing user behavior, Adobe discovered that prospective customers place greater faith in current users than in Adobe. Many designers used to publish their artwork, which was created with Adobe, online. When they realized this, they urged users to use the hashtag #adobeperspective. By doing this, Adobe was able to foster a sense of community among creators and artists, raise awareness among a larger audience, and establish credibility and authenticity.

Adobe faced several challenges during its digital transformation, including:

1. Transition from Perpetual Licensing to Subscription Model:

A significant change was the transition from the conventional perpetual licensing model to the subscription-based approach (Adobe Creative Cloud). Adobe needed to properly handle the change to draw in new business while keeping its current clientele. Adjustments to business operations and revenue forecasts were also necessary as a result of this development.

2. Technological Challenges:

The move from on-premises software to cloud-based solutions presented difficult technological obstacles.
Strong security measures were needed in order to protect sensitive consumer data in the cloud.
It was crucial to make sure the cloud infrastructure could manage varying workloads.

3. User Adoption and Training:

When switching to cloud-based applications, users have to get used to new tools and workflows. To assist users in utilizing the additional features and functionalities of Creative Cloud and Document Cloud, Adobe had to make investments in training and support.

4. Competitive Pressure:

There are many companies offering comparable solutions in the fiercely competitive field of digital transformation. For Adobe to stay in the market, it had to constantly innovate and set itself apart.

After listening to all these 3 stories we can see that after the companies chose to transform & evolve themselves through new technologies which helped them to grow themselves into the industry leaders and MNC's.

Businesses are moving towards digital transformation because it is the need of the century where it not easy to compete with competitors with the old school business models which have gotten outdated.

If we see the story of Netfix they started from a DvD rental business and then transformed into a streaming platform where people can watch any content at any time from anywhere.

But if they would have not evolved them selves they could have gone out of business as today's modern generation is far away from DvD for watching Movies and TV Series.

Best Buy also evolved themselves from a local retail outlet to a multinational consumer electronics retailer. Which gave them in major boost in their profits.

So we can say digital transformation played a major role in success of these companies as it is the need of the current modern world.