
Digitalization: A Phenomenal Change in Indian Business Landscape

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ABSTRACT

India has gone through a new revolution with the advent of digital sector in the business operations in India. Digitalization has opened up many opportunities for development in all the major sectors like transportation, medicine, sports and commerce. Today, in the modern era, many developing countries have established themselves in the world by adopting digital plans and have also achieved economic growth. Today, almost all the countries have seen digitalisation as a boon, although few people have criticized it, it has become a threat to the power of humanity, but in the race of development, digitalisation is facing us as a true truth.

INTRODUCTION

There have been many types of changes in the way of business since independence but the most important and significant change in the changes that have taken place till now is digitalisation in business which has brought a new revolution in the business.

The outbreak of Covid-19 pandemic has wreaked havoc on the entire economy and its impact can be clearly seen on the economy of all the countries. Digitalisation has come as a boon and not only these are the common needs of all the countries. It has saved the existence of many businesses and traders from extinction. Today in India, more and more people are adopting digitalisation and doing the same has made India emerge as a digital business country in the last few years.

The process of digitalisation of business in India has not been easy as one has seen its benefits while others have not paid attention to the old ones. India has faced many problems in its initial stages and the worst of all is today. India has registered its name in the business world in the room of digital power.

LETRATURE REVIEW ,OBJECTIVE AND RESEARCH METHODOLOGY:-

A) LETRATURE REVIEW:-

- Shukla, Mansi & Bose, Shilpi (2017) "Impact of Digitalization in Economy and the effects of Demonetization." The digitalization is not simply regarding concerning the business dealing from face to face to on-line, however it's concerning transformation of several sides of the business interactions and dealings and fragmented up into innovations too. Growing technology advances, larger purchaser power and increased competition mean all industries face the threat of development. India stands on the sting of

growth in web and e-commerce activity. The digital economy has modified the operating of business in today's world.

- Sumathi and Savitha (2019) concluded that digitalization has a good impact on the Indian economy which is helpful to flourish the better economy. It also points out the Digital India concept is helping in different sectors like industry, business, trade, education, science, employment, banking and other different sectors to achieve their strength in providing better services to the society.

B) OBJECTIVE:-

In this research, an attempt is being made to know: How digitalisation is becoming a lifeline in the business world?

The objectives of this research are as follows

1. Study of ways of digitalization in Indian business world.
2. Study of the benefits of digitalization to businesses and customers.
3. Presenting suggestions to increase the use of digitalization in business.

C) RESEARCH METHODOLOGY:-

The method used in this paper is descriptive-evaluative method. The study is mainly review based. It is based on only secondary source of data, i.e. books, journals, papers and articles and internet.

ROLE OF DIGITALIZATION IN MAIN INDIAN BUSINESS SECTORS:-

India is a developing country adequate amount of natural resources are available for production in India. Due to these reasons, today India has become a big commercial hub in the world. In such a situation, today India has also tried to adopt the path of digitalization for further progress in the business world.

a) MEDIA AND ENTERTAINMENT: - At present, the impact of digitalization has been seen most in the media and better entertainment world. Digitalisation has made a big difference in the medium of traditional entertainment. Companies providing entertainment on demand to viewers made huge profits from the use of digital technologies. Companies in this space are actively using technologies including AI, natural language processing (NLP), and data analytics to deliver immersive, engaging, and personalized digital content to users. As per the figures revealed by PwC India, the domestic OTT market, which stood at USD 638 million last year, is projected to be the 8th largest global market worth USD 1.7 billion by 2023.

b) MEDICAL AND HEALTHCARE: - Technology has also established its influence in the field of medical and health services. With the advent of new technologies, the image of health services has become stronger. It has made the treatment of patients more effective by storing complete records of the patients with the help of hospital IT team.

Today, with the use of Artificial Intelligence in medical services, vigilance and cleanliness in services like surgery, disease detection, diagnosis and beyond, active healthcare delivery etc Medical services are achieving greater accuracy and more reliable results.

c) BFSI: - Digitalisation has been increasingly used by companies providing banking and non-banking, fitness and other services to provide their customers with more convenience. These companies are providing more services and through more secure means than ever before. At present, the services like net banking are being used by the users of these services Along with this, banks have also implemented One Time Password Block Chain to strengthen their relationship with their customers and to be more efficient in their transactions.

d) E-COMMERCE: - Technology has also confirmed its supremacy in the field of e-commerce. Through e-commerce, companies are easily finding consumers as well as their needs. For example, Flipcart, Amazon, these are the companies which are completely controlling the market by just using the technology of digitalization without producing any goods.

e) LOGISTICS: - In the last few years, we have seen steps towards digitalisation in the field of automobiles, there has been a campaign to adopt digitalisation and there has been a continuous increase in the supply chain.

DIGITALIZATION IS AN OPPORTUNITY: - Looking at the use and importance of digitalization, it can be said that it has emerged as a boon which has opened the gate of development of the country very fast. The validity of this statement can be assessed from these points:-

1. Digitalization has today united the entire world into one trading market.
2. With digitalization in businesses, customer demand can be easily addressed by their businesses.
3. Digitalization enables us to fully utilize business resources.
4. Digitalization has helped businesses move from traditional industries to modern industries.
5. Digitization has created a healthy competition in the market which has benefited both businesses and customers.

ISSUES OF DIGITALIZATION: -

Digitalization has provided a new direction to businesses. After this, even developing countries like India are not adopting digitalization in its full form. Some of the major factors hindering the development of digitalization are as follows: -

1. Even today, there is a fear in the minds of consumers regarding the security of dealing through digital medium.
2. Not every segment of business customers has complete knowledge of digital behaviour.
3. Digitalization in business has created a difference in the sales relationship between business and its customers due to which the seller and the businessman are unable to understand the physical form of both between them.
4. Since the advent of digitalization, many companies have been taking advantage of their understanding and have not followed their instructions with full sincerity and are not satisfying their customers.
5. India is a rural dominated country where almost 65% of the population is still adopting the traditional rituals and not realizing the benefits of digitalization. The rural areas are still not following the path of digitalization.



SUGGESTIONS: -

1. For successful implementation of digitalization, a complete description of its benefits should first be given to all customers to remove doubts in their minds.
2. The government should remove most of the paper processes of business and provide them simple paperless process in digitalization.
3. The companies that cheat through digitalisation want to be banned by the government and become the leaders in business.
4. digitalization helps better decision making and understanding the consumer behaviour.
5. Digital platform help the business to enhance customer experience.
6. Investing in training and up skilling the business workforce to ensure the digital literacy and skills to utilise the digital tools.

CONCLUSIONS :-

Digitalization is an important aspect in the development of businesses which are a major part of our society and pave the way for the progress of our society and country. Regarding digitalization in India, the Prime Minister SHRI NARENDRA MODI JI has also stressed on programs like Digital India and Make in India and the benefits of whose success are visible . its also changing business operations and deliver value. to uplift the digital era we most adapt and prioritize digital strategies to accomplish business goal. In the journey of digitalization. Digitization in business has not only benefited businesses but has also greatly benefited the country's economy.

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