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Business Strategies in The Age of Digital Transformation

Musammat Tahmina Khanom¹

ABSTRACT

The 21st century has witnessed a rapid transformation in the business world with the emergence of digital technologies. Digital transformation has enabled companies to enhance their business processes, improve customer experiences, and gain a competitive edge. Therefore, the changing expectations of consumers have necessitated the development and implementation of innovative business strategies. This research paper aims to explore the impact of digital transformation on business strategies and identify the most effective tactics for businesses to succeed in this new era. Through a thorough literature review, this paper discusses the key drivers of digital transformation and the various challenges and opportunities it presents. The present study utilizes secondary data from the internet, newspapers, publications, journals, and books and involves a qualitative analysis. The findings indicate that companies embracing digital transformation and leveraging technology to enhance their business processes have succeeded. Overall, this research paper provides valuable insights into the challenges and opportunities of digital transformation and offers practical recommendations for businesses looking to grow in this new era. The study emphasizes the importance of adopting a customer-centric approach, embracing emerging technologies, and developing agile and adaptable business models to maintain competitiveness and relevance in the age of digital transformation.

Keywords: Business, Business Strategy, Digital Transformation, Technology, Digitalization.

JEL Classification Code: M16, M20, N10, O10, and O33.

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1.0 Introduction

Digital transformation has been a buzzword in the business world for several years. In the age of digital transformation, businesses face significant challenges in maintaining their competitiveness and relevance. Companies must adapt their strategies to keep up with the changing landscape because technology continues to evolve and disrupt traditional business models. Bican, P. M., & Brem, A. (2020), in a paper, described that-improving the exchange of data with partners who are not directly related to the business can bring about significant changes and consequences for all aspects of the company. Digital Transformation is not just the result of the interplay between Digital Technology, Digital Business Models, and Digital Innovation. However, there is an effect on the organization's readiness to adopt digital practices and collaborate with external partners to drive Digital Transformation forward.

The digital age has transformed how businesses operate and interact with customers, suppliers, and stakeholders. Business leaders must deeply understand the digital environment and its opportunities and challenges to develop effective strategies that drive growth and innovation. Rossato, C., & Castellani, P. (2020) found that the idea of digitalization pertains to a business model through the alterations associated with the utilization of digital technology across all sectors of human society. The technology utilized in digitalization, especially from a corporate viewpoint, revolves around converting existing products into digital formats, which provide benefits over physical products. This transformation can improve business processes and workflows, enhancing company performance.

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In a study, Corejova, T., & Chinoracky, R. (2021) explained that- The world today is significantly impacted by digital technologies, which have resulted in the digitization of production processes and the transformation of businesses and the economy. These technologies have brought significant changes to the day-to-day operations of businesses, and companies must make considerable efforts to adapt to these changes. The challenges and opportunities for businesses and society are mainly related to changes in people, processes, strategies, structures, and competitive dynamics. Digital technologies bring faster innovation, improved productivity, greater efficiency, and enhanced customer experiences. It is crucial to acknowledge the need for transformation, identify what needs to change, and create a plan for implementing the desired changes.

This paper will examine business strategies in the age of digital transformation and explore how companies can navigate the digital landscape to create a competitive advantage. The paper will start with an overview of the topic, followed by a review of the literature on digital transformation and its impact on business strategies. Next, the paper will examine practical digital transformation applications, including companies successfully implementing digital strategies. Finally, the paper will summarize key findings and recommendations for companies looking to develop effective digital strategies. To develop the paper, the author has comprehensively reviewed existing literature regarding the topic, including academic journals and textbooks. No primary data has been collected or used in the paper.

In today's digital age, businesses must understand the potential of emerging technologies and use them to drive innovation, improve customer experience, and streamline operations. The ability to adapt to digital transformation is crucial for any company looking to remain competitive in today's global marketplace because this transformation is starting to integrate business practices through the platform economy and accelerates the success of global digital giants such as Google, Amazon, Facebook, and Apple, Uber, Airbnb, Alibaba, and many others (Khanom, T. 2020).

1.1 Overview

The paper focuses on how digital technology has disrupted traditional business models and strategies and how organizations can adapt and thrive in this new landscape. With the rise of Digitalization, companies rethink their approaches to product development, marketing, customer engagement, and overall business operations. As mentioned by Khanom, T. (2020), heading into the twenty-first century, modern technology resources are redesigning vast factors of a business, including the way we finance, resource, and develop new and existing firms to how we produce, purchase, and sell products and services. The research explores various strategies companies can employ to leverage digital technology to gain a competitive advantage, improve efficiency and productivity, and create new value for customers.

The digital transformation of business constantly evolves and requires continuous innovation and adaptation to remain relevant and successful. Companies able to effectively integrate digital technology into their business strategies can reap significant benefits, including increased earnings, better customer contentment, and improved brand image reputation. However, the journey toward digital transformation has its challenges, and companies must be willing to invest in the necessary resources, talent, and infrastructure to make it a success. Therefore, it is a critical area of research and practice for companies in all industries as Digitalization continues to shape the future of business and society.

1.2 Research problem

As businesses increasingly adopt digital technologies and embrace digital transformation, it has become critical for firms to develop effective business strategies that leverage the benefits of digital technologies. However, there needs to be more understanding of how businesses can develop and implement successful strategies in the age of digital transformation. The present study will focus on finding an answer to -"What are the most effective business strategies for companies to navigate and capitalize on digital transformation successfully." Therefore, the research question is- What are the most effective business strategies that companies can adopt in the age of digital transformation, and how can they successfully implement these strategies to improve their competitiveness, customer engagement, and overall performance in the marketplace?

1.3 Importance of the study

The paper's topic is significant to contemporary business and professional practice as constantly need to adapt to the rapidly evolving digital landscape. With the increasing use of technology, companies need to reassess their strategies to remain relevant and competitive in the market. It can provide insights into the different types of business strategies that organizations can adopt to manage their digital transformation effectively. It can also shed light on businesses' challenges and opportunities in digital transformation. Furthermore, the research findings can help businesses identify areas where they need to invest in technology, training, and resources to stay ahead of their competitors. It can also help organizations optimize operations, improve customer experience, and develop new revenue streams. In short, the research on business strategies in

the age of digital transformation is crucial for businesses and professionals to stay relevant and competitive in the ever-evolving digital landscape.

1.4 Purpose of the study

The potential benefits of the paper to current business and professional practice are significant. The increasing adoption of digital technologies and the resulting digital transformation of businesses has created a need for companies to develop and implement new strategies to remain competitive in the marketplace. This research topic provides insights into companies' various business strategies to leverage digital technologies for growth and success. By studying the different business strategies companies use in the digital age, businesses can learn about the best practices and successful approaches to digital transformation. This knowledge can help enterprises to optimize their strategies and increase their chances of success in a rapidly evolving digital landscape.

Additionally, the research on this topic can contribute to the larger body of research on digital transformation and its impact on business. By providing new insights and perspectives on the subject, researchers can expand our understanding of the potential benefits and challenges of digital transformation for companies and identify new areas of inquiry for future research. Ultimately, this can lead to developing new and innovative business strategies that can support enterprises to adapt and thrive in the digital age.

1.5 Methodology of the study

The research methodology employed in this study is a literature review of existing research on digital business strategies. The review includes secondary data from academic articles, industry reports, and policy papers. The qualitative and descriptive literature review provides a comprehensive overview of digital business strategies. The review also examines the benefits and drawbacks of digitalization and business strategies. Additionally, the literature review highlights the practical implications of digital business strategies for businesses and the limitations of the current body of knowledge.

1.6 Limitations of the study

Lack of generalizability is a limitation in this case. Since digital transformation is a complex and evolving phenomenon, it may be challenging to generalize findings across various industries and organizations. Another one is data availability. The methodology of this research paper is qualitative and descriptive, and the nature of the data used in the paper is secondary. Data on digital transformation initiatives may be limited or difficult to obtain, making it challenging to study the impact of digital transformation on business strategies.

2.0 Literature review

2.1 The concept of digital transformation

Digital transformation denotes integrating digital technology into all aspects of a business, leads to essential modifications in how businesses function and provide value to their customers. In this transformation, technologies like artificial intelligence, cloud computing, big data analytics, and the Internet of Things (IoT) are employed to upgrade business operations, improve customer satisfaction, and generate novel business models.

There need to be more empirical studies on the success factors of digital transformation strategies in different industries and organizational contexts. While many theoretical frameworks and case studies have been proposed, there is limited empirical evidence on the effectiveness of these strategies and how they can adapt to various business settings. Therefore, there is a need for further research that examines the factors that contribute to successful digital transformation in different industries, as well as the challenges and barriers that organizations face in implementing these strategies. Additionally, studies must compare the effectiveness of different digital transformation approaches and identify the best practices businesses can adopt.

With time the term "digital transformation" has revolutionized. Initially, it meant using new technologies and determining the end targets by business structures needing to be more straightforward. After that, Digitalization began to aim at increasing the efficiency of a company on account of optimization and automation of existing business processes enhances. Data analytics emerged in implementing the digital transformation strategy (Artemenko, E. 2020).

Digital transformation is more than just the adoption of novel technologies and creating a culture of innovation and agility within the organization to adapt to changing market conditions and customer needs. According to Lozic, J. (2019). Digital transformation is business transformation. As it places greater emphasis on the business aspects of the transformation, some refer to the term digital business transformation, which is more accurate. Digital transformation is an essential aspect of modern business strategy, and firms that fail to adapt may risk losing their competitive advantage. By adopting the right business strategies, firms can leverage digital technologies to drive growth, improve efficiency, and enhance customer experience. The key is to be proactive and agile and continuously adapt to the changing market trends. (Orji, C. I. 2019)

Digital transformation is a process that supplements the previous phases of digitization and digital optimization. In a paper, Li F. (2020) described that transformation means digital technologies enable new ways

of conducting business to replace traditional ones. The business transformation process begins with the transition from digitization to the digitization of the production process. Digitalization implies the need to use digitized technology beyond digitizing existing data in physical form (Logic, J. 2019).

The rapid growth of digitalization has led to supply chain management being at the forefront of the next industrial revolution, known as Industry 4.0. As a result, current supplier selection models may need to be more efficient in prioritizing suppliers from a set of suppliers. Therefore, more advanced models that combine sustainability and industry 4.0 innovations are needed to address this issue (Fallahpour, A. et al. 2021).

Guo, H. et al. (2020) describes digital business transformation as much more than SMACIT, chatbots, and AI because it entails technology adoption, along with process alignment and cultural transformation required by the organizations to meet their agility demands. Digital transformation means a fundamental transformation in production capacity, and information technology is a part of this change. The introduction of mobile technologies, storage solutions through the cloud, learning algorithms, and big data technologies has built new opportunities for enterprises and has enhanced Digitalization. Data scientists can extract the most outstanding probable customer knowledge from many data these technologies produce (Carla, S. P. et al. 2022).

2.2 The impact of digital transformation on business strategies

Digital transformation has a significant impact on business strategies. It changes how businesses operate, interact with customers, and compete in the marketplace. Artemenko, E. (2020) described that the "digital transformation" concept is much broader than applying relevant IT technologies. For a long time, a company's IT strategy depended on the general strategy and development of the organization. Today IT as a source of growth points for business causes companies to rebuild the business processes for themselves.

Digital transformation enables businesses to create a more personalized and seamless customer experience through various digital channels. With the development and spread of digital technologies, companies faced not only possibilities of searching for new solutions to previous tasks but also new, earlier unknown tasks that require people able to work them out (Artemenko, E. 2020).

Digital transformation can help businesses automate and optimize their operations, improving efficiency and reducing costs. According to Bican, P. M., & Brem, A. (2020), entrepreneurs are establishing new firms to expand their business models by using digital innovation and digital transformation to reach the market and add value. They show a high intensity towards optimization, customer interaction, and utilization of Digital Technologies. With digital transformation, businesses can gather and assess large amounts of data to make more informed decisions.

Digital transformation opens new opportunities for businesses to generate new things, processes and develop new products and services. It can help businesses collaborate more effectively internally and with external partners. Digital Transformation is not only seen as the outcome of the interplay between Digital Technology, Digital Business Models, and Digital Innovation. However, the organization also affects its digital readiness and external collaborations to foster Digital Transformation (Bican, P. M., & Brem, A. 2020). Businesses implementing digital transformation can gain a significant competitive advantage over their peers. To remain pertinent in the swiftly changing digital realm, businesses need to rethink their strategies and adopt a more approach to stay relevant in the rapidly evolving digital landscape.

2.3 Common business strategies in the age of digital transformation

In the age of digital transformation, many businesses are adopting new and innovative strategies to stay competitive and adapt to changing consumer behavior. Shifting to a platform-based digital business model might not only render the old business model obsolete within the functioning ecosystem but also open the gates for new competition that previously had no viable market access in the existing ecosystem, driving down margins with no additional value to the firm (Bican, P. M., & Brem, A. 2020).

Digital transformation has led to a more customer-centric approach to business, where companies focus on creating personalized customer experiences. This involves using data analytics and artificial intelligence to better understand customer behavior and preferences and tailoring products and services accordingly. Digital transformation has also led to an increased focus on agility, where companies can quickly adapt to changes in the market and consumer behavior. This involves breaking down silos within organizations and creating cross-functional teams that can quickly respond to changing circumstances.

With the advancement of social media and other digital channels, many companies are shifting their budgets away from traditional advertising and digital marketing. This involves creating engaging content for social media platforms and using data analytics to better understand marketing campaigns' effectiveness.

Business activities and business models have transformed digitally due to the COVID-19 pandemic (Stalmachova K. et al., 2022). Digital transformation has led to an explosion of data, and companies are increasingly using this data to drive decision-making. This involves using data analytics and artificial intelligence to identify trends, shape consumer behavior, and make informed business decisions.

The rise of e-commerce has fundamentally transformed the way many businesses operate. Companies are increasingly moving away from brick-and-mortar stores and towards online marketplaces offering a wider

audience and lower overhead costs. Digital transformation is a concept closely related to the use of digital technologies. Digitization primarily affects one business activity, or a part of it, where its analog form changes to digital (Stalmachova, K. et al., 2022). Digital transformation has led to a fundamental shift in how many businesses operate. Companies increasingly focus on creating personalized customer experiences, using data to make informed decisions, and leveraging digital channels to reach new audiences.

2.4 Critical success factors for business strategies in the age of digital transformation

Rossato, C., & Castellani, P. (2020) found that Digitalization is a fundamental challenge for long-lived firms to increase their competitive advantage in the globalized marketplace. Long-lived firms have the opportunity to identify digitalization options that are inherent in their products, production processes, corporate communication systems, and methods of cultural heritage development. These options may have strategic relevance and their effects can be spread holistically. Clear vision and strong leadership are essential for success in digital transformation. Leaders must have a strategic mindset, anticipate trends and changes in the industry, and be willing to invest in new technologies and processes. Companies must be agile and able to adapt quickly to changes in the market and technological advances. This requires a flexible organizational structure and a continuous improvement and innovation culture.

The essence of digital transformation lies not only in technology but also in delivering a superior customer experience. To achieve this, companies must adopt a customer-centric approach, understand their preferences, and offer a personalized experience. Data forms the foundation of digital transformation, and companies must invest in the right analytics tools and talent to collect, analyze, and interpret data for informed decision-making.

Digital transformation requires a skilled workforce with data analytics, digital marketing, and user experience design expertise. Business firms must invest in training and development programs to upskill their employees and attract top talent. Collaboration is crucial to digital transformation success. Companies must be willing to partner with other organizations, including startups, universities, and technology providers, to leverage their expertise and capabilities. Additionally, the increased risk of cyber threats comes with the increasing use of digital technologies. Companies must have a robust cybersecurity strategy to protect their data, systems, and customers. By focusing on these critical success factors, companies can develop effective business strategies that enable them to thrive in the age of digital transformation.

3.0 Findings and discussion

Innovations and recent technologies allow companies to function, work, and develop in an ever-changing environment. The strategy of innovation refers to a plan of action taken by a company to encourage, motivate, and mobilize financial and human resources towards the development of technology or services through research and development activities in order to achieve advancements (Tavassoli, S., & Karlsson, C. 2016). There are some key business strategies that companies can adopt in the age of digital transformation:

Embrace digital disruption: Companies can embrace digital disruption by identifying new technologies and trends that could disrupt their industry and reimagining their business models to take advantage of them. For example, digital-native companies like Netflix and Amazon disrupt traditional industries like entertainment and retail by leveraging digital technologies to provide new products and services.

Focus on customer experience: In the digital age, customer experience is a critical differentiator for businesses. Companies can use digital technologies like big data analytics and AI to understand customer needs and preferences better and tailor their products and services accordingly. For example, companies like Uber and Airbnb have used digital technologies to provide personalized and seamless customer experiences, disrupting traditional industries like transportation and hospitality.

Build digital capabilities: Companies need to invest in building digital capabilities to remain competitive in the age of digital transformation, which involves hiring and training employees with digital skills and creating a culture of innovation and experimentation. Companies can partner with startups and organizations to access new technologies and ideas.

Develop agile strategies: The pace of change in the digital age is rapid, and companies must be agile and adaptable to respond quickly to new trends and challenges. It involves developing flexible and responsive strategies to evolving market conditions and customer needs. Agile companies can quickly pivot their business models to exploit new opportunities or respond to threats.

Additionally, businesses have adopted various strategies to stay competitive in the digital era and adapt to the changing environment. Some of the typical business strategies used in the age of digital transformation are:

Digital marketing: With the increase in customers' online presence, businesses have started to shift their marketing efforts to digital channels, which include social media, email marketing, search engine optimization, and paid advertising.

E-commerce: E-commerce has become a popular business strategy to reach customers online, creating online stores or selling products on existing e-commerce platforms like Amazon and eBay.

Data analysis: Businesses are increasingly using data to make informed decisions. They use data analysis tools to gain insights into customer behavior, market trends, and internal operations.

Cloud computing: Cloud computing allows businesses to store and access data and applications online. Thus cloud system has made it easier for businesses to manage their IT infrastructure and scale up their operations as needed.

Customer engagement: Businesses focus on creating a seamless and personalized customer experience across all channels, including online and offline.

Innovation: Digital transformation has opened up new opportunities for businesses to innovate and create new products and services that meet customers' changing needs.

Collaboration: Digital tools have made it easier for businesses to collaborate with other businesses, partners, and customers, leading to new partnerships and business models.

3.1 Practical implications

The literature on the current topic has several practical applications for businesses. For example, it provides insights into developing a digital transformation strategy for businesses. In the contemporary business world, digital transformation is vital for business firms as its positive and negative impacts are of even higher importance because they often have strategic relevance for entire economies with far-reaching geopolitical considerations (Buck C. et al., 2023). Companies can use information from the present study to assess their current digital maturity level, identify areas of improvement, set digital transformation goals, and create a roadmap for digital transformation.

Rossato, C., & Castellani, P. (2020) found that investing in developing increasingly strong skills at every level is fundamental, allowing interaction with the context's rapid evolution. In a specific long-lived firm, top and middle management must understand how to implement digitalization effectively. All these firms are fascinated by Digitalization and the potential it incorporates, but there needs to be a uniform response to this challenge. Some long-lived firms have a drive towards Digitalization involving different areas of corporate activity, while others are more measured in their response.

The literature emphasizes the importance of customer experience in the digital age. Companies can use this information to develop a customer-centric approach to digital transformation, focusing on improving the customer experience across all digital touchpoints. New digital technologies have transformed the uncertainty inherent in entrepreneurial processes and outcomes and how to deal with such uncertainty (Nambisan, S. 2016). A study found that analyzing human resource information systems and other technologies HR managers use has transformed human resource business processes and operations through digital transformation (Fenech, R. et al. 2019).

There are highlights on the importance of innovation in the digital age. Companies can use this information to foster a culture of innovation within their organizations and leverage emerging technologies to drive innovation. Hanninen, M. et al. (2018) described that an example of business model innovation is that multi-sided digital IT has become popular as it connects consumers with suppliers worldwide with an extensive ecosystem to support the retail platform. Companies can use this information to attract and retain digital talent, develop digital skills within their organizations, and create a culture of continuous learning.

Moreover, the existing literature emphasizes the importance of data and analytics in the digital age. Because companies are adopting a more digital approach to business in response to the increased complexity of modern products and systems, the distributed engineering and manufacturing of these products, and the huge expectations from customers and business partners (Jones, M. D. et al. 2021). Researchers have explored how digital innovation can upgrade business processes, supply chain efficiency, agility, and sustainability, which are vital to competitiveness.

Business firms can utilize this paper information to leverage data and analytics to make data-driven decisions, improve business processes, and drive business growth. Hanninen, M. et al. (2018) highlight that incumbent retailers can compete against new business forms, such as digital platforms. The authors demonstrate that some managerial capabilities are needed to remain relevant amidst this new digital competition. Business firms can utilize this information to leverage data and analytics to make data-driven decisions, improve business processes, and drive business growth.

4.0 Conclusion and recommendations

Digital transformation is a rapidly evolving phenomenon disrupting various industries, and firms need to adapt their business strategies to survive and thrive. The literature suggests that firms can leverage digital technologies to improve efficiency, enhance customer experience, and develop new business models. However, this requires a significant shift in the firm's culture, processes, and operations. Moreover, digital transformation is not a one-time event but a continuous process that requires ongoing investment and experimentation. Firms must reduce waste and limited resource consumption to longlast in an increasingly competitive global environment and produce more efficiently. In order to achieve this, it is inevitable to integrate new developing

technologies with traditional business strategies. With the Fourth Industrial Revolution, also known as Industry 4.0, new strategies began to take shape (Caliskan, A. et al. 2021).

Business strategies in the age of digital transformation are critical for firms to maintain their competitive advantage and stay relevant in the market. The study explores the need for organizations to develop agile and adaptable business models that can respond to varying market conditions and customer demands. Additionally, the study has identified various business strategies that firms can adopt, such as cost leadership, differentiation, and innovation, to leverage digital technologies and gain a competitive advantage. Firms must be proactive and agile in adopting new technologies and continuously aligning their strategies with the changing market trends.

The practical application of business strategies in the age of digital transformation is to enable firms to improve their processes, enhance customer experience, and develop new business models. Firms must identify the areas where digital transformation can create the most significant impact and prioritize their investments accordingly. Moreover, firms must establish a culture of innovation, experimentation, and risk-taking to succeed in the digital age.

This research paper explores digital transformation's impact on business strategies. The study emphasizes the importance of adopting a customer-centric approach, embracing emerging technologies, and developing agile and adaptable business models. The findings indicate that companies embracing digital transformation and leveraging technology to enhance their business processes have succeeded.

Furthermore, the research paper highlights several policy implications for policymakers. These include encouraging and supporting digital innovation, ensuring digital readiness, promoting collaboration, ensuring data security and privacy, and fostering sustainability. Policymakers can incentivize businesses to invest in digital transformation, enhance digital literacy and training programs, encourage collaboration between various entities, implement data security and privacy policies, and support sustainable practices. These policies can shape the digital transformation landscape, promote innovation, and ensure sustainable economic growth.

4.1 Recommendations

Based on the analysis of the impact of digital transformation on business strategies, here are some recommendations for businesses:

Embrace a customer-centric approach: With the digital transformation, customers have become more empowered, and businesses must prioritize their needs and expectations, which includes leveraging data analytics and social media to understand customer preferences and behavior and tailoring products and services to meet their needs.

Invest in technology: Digital transformation requires businesses to leverage technology to enhance productivity, efficiency, and innovation, including investing in technologies such as artificial intelligence, automation, cloud computing, and the Internet of Things to streamline operations and improve decision-making processes.

Foster a culture of innovation: Digital transformation demands a mindset shift towards innovation and agility. Businesses must foster a culture encouraging experimentation, risk-taking, and continuous learning and provide employees with resources, training, and incentives to encourage them to develop new ideas and approaches.

Collaborate with partners and suppliers: Digital transformation requires businesses to work closely with partners and suppliers to share knowledge, resources, and best practices and collaborate on product development, supply chain management, and customer service to improve efficiency and responsiveness.

Prioritize cybersecurity: As businesses become more reliant on digital technologies, they become more vulnerable to cyber threats. Businesses must prioritize cybersecurity by investing in technologies and training employees to recognize and respond to security risks, thus protecting against cyber-attacks.

The author hopes businesses prioritizing digital transformation and implementing these recommendations will position themselves better to thrive in the age of digital disruption.

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