

product quality, delivery methods and knowledge of the client's business. This means that the digital technologies used by the supplier will affect the performance of its client and as a result the competitiveness of both the supplier and the client will increase.

Digital technologies are used to modify existing products and to create completely new ones. The goal is to achieve long-term competitiveness by making digital products have the "smart" feature. Such products have components that are used to collect a large amount of data and relate to customer behaviour. For example, the company Netflix has partnered with tech giant Microsoft for more efficient management of key resources. Namely, Netflix was looking for a partner to help with the ad delivery process. By using the Microsoft platform, a more affordable subscription plan is enabled, which will have the effect of halting the decline in the number of Netflix subscribers.

Digital transformation has become inevitable for the survival, growth and development of companies in the modern business environment, which is full of sudden changes. The ultimate goal of the transformation is to achieve additional value for all stakeholders in the long term. The market has become digital with its products and services due to the rapid development of digital technologies.

## Notes

- 1 Andrew Carnegie, founder of *Carnegie Steel-King of Steel*. His life is the personification of the American dream – an emigrant who, from misery to wealth, made something out of nothing. He attributed the acquisition of his enormous wealth in the steel industry to people – his associates and the use of the principle of "supreme mind."
- 2 Consumerism implies the need of managers to constantly listen to the voice of consumers and anticipate their needs.

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