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Module 2

Annotated Bibliography

(Article 1)

Marr, B. (2023). *The Impact Of Digital Transformation On Business Models: Opportunities And Challenges*. Forbes. <https://www.forbes.com/sites/bernardmarr/2023/10/12/the-impact-of-digital-transformation-on-business-models-opportunities-and-challenges/?sh=56711d6c44f8>

In this article, Marr discusses how current business models are being rewritten or revised to keep up to date with new technological advances that allow them to compete in the digital world. This enables them to streamline their operations through product optimization, improving and creating new products and services, and building stronger customer relationships. Marr uses several examples of types of businesses that have embarked on changing business models in transition to digital pursuits. This relates to the part of the sponsor's business question that pertains to how industries are pivoting toward a digital presence to build their brand through new channels and to increase revenue.

The first area of digital transformation that Marr summarizes is in retail where digital platforms like Amazon and Ebay incorporated analytics into its business model to build recommendation systems off customer behaviors and patterns. With customers shifting to purchasing more products online, traditional retailers began following suit to keep up with these trends to stay relevant. Recent technologies have also impacted on the manufacturing sector with companies transforming how their products are made, which has led to more investments in new production methods and finding employees with the right skillsets and the proper training. The service industry has switched to digital-based business models using data analytics to understand customer preferences, which has increased revenue for companies implementing these changes. These new strategies are being put into place with companies working to be cognizant of customer privacy protections, breaches of data, and the need for more training and certain skillsets required for this transformation.