

Assignment: Individual Project Draft Proposal

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Abstract

The three articles provide an overview of how technological advancements are reshaping business models, focusing on the integration of digital tools, understanding customer preferences through data analytics, and addressing challenges related to human interaction and skill acquisition in the digital era. Marr (2023) delves into the evolving landscape of business models propelled by technological advancements, particularly within the digital realm. It discusses how companies are adapting by refining products, enhancing services, and deepening customer connections, citing examples across sectors like retail and manufacturing. Key themes include the integration of analytics and digital tools to remain competitive in the online market, understanding customer preferences through data analytics, and addressing concerns like privacy and skill acquisition. Angevine, Lun Plotkin, and Stanley (2018) explore the intricate dynamics of customer relationships in digital platforms, emphasizing the delicate balance between online experiences and human engagement. Despite the lack of conclusive evidence, research suggests that businesses adept at balancing these aspects tend to excel in sales. The transition from single to multi-channel models underscores the importance of human interaction alongside digital convenience. Sinha, Sahay, Shastri, and Lorimer (2022) focus on how data technologies and analytics shape business frameworks, highlighting the need for collaboration across digital and physical operations. They propose strategies such as appointing boundary spanners, developing comprehensive plans with measurable goals, and fostering cross-functional teams to navigate the complexities of the digital landscape. These insights underscore the necessity of cultural shifts towards digital processes and initiatives like team restructuring and skills training to align sales strategies with digital advancements and effectively manage customer relationships.

Project Proposal: Background

The Yeoman Technology Company specializes in facilitating the transition of multi-channel brands from traditional revenue streams to digital platforms like Ebay and Amazon, leveraging data tracking and analytics to support this shift. The proposed business question revolves around ensuring that this transition does not negatively impact existing client businesses and retail channels. Three key objectives are outlined: implementing analytical tools for predictive analytics, providing training programs for employees, and establishing effective communication methods to streamline the transition process and enhance product optimization.

Scope of the Project

The project comprises three distinct phases. Initially, it entails identifying appropriate analytical tools, setting the stage for subsequent activities. The second phase prioritizes the training of existing staff and identifying essential skills for potential new recruits. Lastly, the emphasis shifts to establishing effective communication practices to preempt future challenges. Together, these phases equip the company for its transition towards a digital footprint, with analytical tools forming the fundamental basis.

Background Research and Literature

The current body of literature underscores the transition of retail stores to digital platforms and underscores the significance of brand management and customer interaction (Reinartz, Wiegand, Imschloss, 2019). Moreover, it underscores the critical role of management innovation for companies seeking to revitalize themselves and adjust to evolving market conditions, especially concerning brand visibility and product significance (Hamel, 2006).

Design and Data Collection Methods

Utilizing historical data alongside predictive analytics, aided by software such as Excel, Power BI, and AWS, is vital in guiding strategic choices and refining the company's online footprint. The process of gathering, evaluating, and analyzing data, including risk assessment, strengthens decision-making and instills confidence among stakeholders in the company's competence to succeed in the digital sphere.

Implementation Methodology and Strategies

The primary implementation strategy revolves around a user-friendly dashboard, providing access to analytical tools for visualizing data and conducting statistical modeling. This approach empowers the company to explore data, enhance brand recognition, and realize its vision by employing predictive analysis and forecasting models.

Conclusion

Incorporating digital strategies into the company's business model is essential for broadening its market reach and revenue streams while preserving current channels. Utilizing analytical tools and striking a balance between digital and non-digital sales channels cultivates trust among stakeholders and guarantees a resilient business model.

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