### Q - word limit: 500; references: minimum 3 academic sources + industrial reports

Discuss the shifts in the business world caused by disruption over the past 10 years. And what are the specific implications of these shifts for businesses based in Australia?

### A

In the business world, changes are a constant; the same could be said about the digital world. It is especially at the point at which these two worlds collide, things not only change, but transmute, from which came the idea of disruptive innovation. In such a world of transmutation, it is often those who adapt the fastest survive eventually.

Disruptive innovations have altered the ways business operate in the last decade. For example, it is notable that the global Information Technology (IT) spending has come to US$653 billion in 2020, and is expected to grow by 8% in 2021 (Gartner, 2021). In this context, IT has stripped those companies' crowns who were once incumbent but refuse to adapt. IT has disruptively influenced the way various businesses operate, and the shifts are conspicuous. For instance, in the last 10 years, more and more companies started to adopt the Business-To-Consumer (B2C) business framework, and most of them have strengthened their competence on service sector by improving the quality of their websites which enhances customer satisfaction (Biswas et al., 2019).

It is worth mentioning that technological progress, which caused disruptions in various areas as well as forms, have boosted the way in which market and firms interact, and removed many barriers between them (An & Rau, 2021). More recent examples can be listed, such as the idea of "sharing" businesses. These companies, one of which is Uber, have also challenged incumbent businesses which "have long avoided competition" (Cartwright, 2021). Uber doesn't own any taxis themselves but have superseded the previous model of the taxi industry. New options were offered to the market and changed the way we engage. The environment changes with new disruptions, and the sooner businesses manage to reinvent themselves to coordinate with the environment, the more possibly they survive.

The implications could be analysed utilising the PEST framework, which would be satisfactorily broad in perspective, though not collectively exhaustive. This PEST analysis does not include legal and environmental sectors, and is only in the context of Australia.

1. Political implications:

* The Australian government would have to react to the surging disruptive innovations in the business sector nationwide and across areas.
* New governance strategies would have to be developed in face of certain kinds of technological and thus ideological disruptions which would affect the business world in a large scale, such as the idea of "sharing economy" (Vith et al., 2019).

1. Economical implications:

* Organisations and firms will need to develop new and evergreen methodology of risk management, thus to get to survive in the ever-changing world of business, especially to businesses on the supplier end on the supply chain.
* Risk management would not be a "fixed" management, but a management that anticipates possible disruptions which requires investments of various resources (Jahani et al., 2021).

1. Sociological implications:

* There will be legislation and polls as to whether a certain innovation should be adopted officially, and discussions about disruptions in business would boil over among people and entrepreneurs.
* Australian citizens would interact with new disruptions with diversified attitudes, and it will in return have impact on businesses, since the people are a inseparable part of market.

1. Technological implications:

* Technology firms would face less chances of survival. Technology in definition is reproducible, and companies who offer similar products or services would take a share in the market for sure. To work better with the Australian government may turn out to be a better choice (Stein & Head, 2020).
* Technological organisations in Australia would survive only if they devote themselves to learn internationally. In the era that values creativity which is a prerequisite of disruption, cooperation with firms in other countries would be a better-off bargain since it brings more resources and thus more competence.

**References**

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