

**DIGITAL FRONTIERS: TRANSFORMING GLOBAL BUSINESS IN ONE WORLD, ONE BUSINESS**

**Heena Thakkar, Dr.Sneha Joshi**, Assistant Professor , Tilak Maharashtra Vidyapeeth

**Abstract:**

The purpose of this research paper is to study the concept of Digital Transformation in global business.

Additionally, the advantages of a business's digital transformation are argued in this study, as is the effect on the global acceleration of digital transformation processes in businesses.

A well-defined digital strategy backed by executives that cultivate a culture open to innovation and change is a major factor in the ability to digitally reimaging the company.

The model can also be utilized by other actors in the media business (or any other industry) in the process of their own digital transformation. The findings constitute the basis for decision-making in the digital transformation process of the analyzed corporation.

Keyword: Digital, Technology, Transformation, Technology, Social Media, Strategy

**Introduction:**

By removing boundaries between people, firms, and objects, digital business transformation is upending industries and affecting enterprises everywhere.

They are able to develop new goods and services as well as more effective business practices by removing these obstacles. These developments are taking place in all kinds of organizations and sectors. However, they all have three things in common: the capacity to innovate and optimize labor productivity, personalize consumer and citizen experiences, and change corporate models and processes. In order to accomplish this, businesses require an outcome-driven, technologically enabled digital business platform (2).

The use of technology to create new business models, procedures, software, and systems that boost efficiency, competitive advantage, and profitable revenue is known as "digital business transformation." Companies accomplish this through modernizing corporate procedures and models, fostering employee creativity and efficiency, and customizing interactions with consumers and citizens.

One key technological advancement in the digital sphere is social media, which has expanded greatly in both scope and impact since its inception. Social media, which was once almost solely utilized by private individuals, is now a platform that businesses can use to reach customers and market their products.

The world has grown more digital over the past few decades due to the proliferation of smart phones, broad internet access, and the creation of a wide range of digital tools and applications. Companies can now communicate on a regular basis and carry out their operations more quickly and effectively than in the past. The global data sphere was predicted to develop at a compound annual growth rate (CAGR) of 27% between 2018 and 2025 in 2018.1. Global Internet penetration has also increased.

76% of people on the planet, according to an ITC research from 2018, reside within range of a 3G network.2. More than 3.5 billion people had internet connection in 2016, which is more than three times as many as in 2005.

The study examines the degree of digital maturity and preparedness of a firm for the shift to digital business. Since digital business transformation is a relatively new phenomena, no firm can be said to have reached the point of ultimate maturity just yet.

**LITERATURE REVIEW**

Harchekar, J. S., & Dani, M. (2020). Student's perception of digital assessment system of commerce program. Mentioned in paper that Based on our review and study findings, we predict that students' familiarity with computers and evaluation tools will play a major role in how they perceive online evaluations. Generally speaking, higher-level students will adjust to new evaluation methods the

fastest (Watson, 2001) and will swiftly devise test-taking strategies that take advantage of these changes. Given that the students attend the Department of In order to prevent these issues, pupils need to feel at ease.<sup>1</sup>

Bapat, S. (2018). Digitalization in Marketing.

Internet marketing strategies including search engine optimization (SEO), search engine marketing (SEM), display advertising, pop-ups, text ads, display adverts, and social media marketing (SMM) are all included. Link building is also a part of it.<sup>14</sup>

Beharay, A., & Joshi, S. (2023).

#### ANALYSING THE INFLUENCE OF SOCIAL AND FAMILY FACTORS ON WOMEN'S ENTREPRENEURIAL SUCCESS.

Changes in the sociocultural environment have increased educational options, which have in turn led to an women's knowledge of their ability to become skilled entrepreneurs has increased. <sup>15</sup>

Joshi, S., & Shedge, M. (2022). Wellness Restoration-A Secret to Employee Productivity.'

Here, we can improve their quality by taking a frame at the same time, applying the AR and image processing algorithms to that frame, and receiving the outcome as the mixing process' quality.<sup>16</sup>

Shedge, M., & Joshi, S. (2023). Financial Wellbeing of Individuals in India.

A person's total health and quality of life depend heavily on their financial prosperity since it can lessen the stress and anxiety brought on by money worries, enhance mental and physical well-being, lead to more meaningful lives, and advance social and economic progress.<sup>17</sup>

Ghatpande, K., & Tilak, P. (2020). Qualification and Professionalism Of Academics in Teaching.

They also act as facilitators, giving students the freedom to provide ideas and find unique solutions to challenges on their own. To ensure that everyone in the classroom reaches the same decision, we provide space for group discussions.<sup>18</sup>

**Research Methods:** In the research paper, the descriptive research design methodology was applied. For research, secondary data is acquired by perusing journals, research magazines, and published data of diverse kinds.

#### **Impact of Digital transformation on Business process**

Digital transformation is essentially a global phenomenon that affects businesses all over the world in their daily operations. It is important to recognize that the effects of the digital transformation are not uniformly dispersed throughout all nations and regions of the world, even though borders do not completely halt the power of change. A nation's digital agenda can be significantly influenced by businesses and policy makers through the development of its regulatory and policy framework. Additionally, a nation's capacity to advance its digital evolution is influenced by the general level of economic sophistication.

An objective approach that adapts to shifting corporate settings is digital business transformation. Its execution necessitates a well-defined plan and prioritization, backed by funding, strong leadership, and the engaged involvement of every individual in the company. The particulars of the industry determine the flow's velocity.

The present trend in global connection is its rapid expansion. The most significant change in the global economy is the shift to a digital economy brought about by the widespread use of cloud computing, big data and analytics, broadband connection and mobility, social media, e-commerce, and smart sensor and Internet of Things applications.

#### **Technology Comes After Strategy.**

1. Clear vision for the company's development: Utilizing as many technologies as you can is insufficient for the digital transition. The plan needs to be dynamic, have a clear vision for the growth of the business, and be backed by the countless opportunities presented by the technologies used to support it.

2. Customer satisfaction supports the winner-take-all paradigm:

Big digital companies like Apple and Google have elevated the concept of ideal customer lock-in to new heights by combining internal resources and competencies—talent, organizational excellence, and technology—for the advantage of a desirable workplace culture. This creates a positive feedback

loop that, when combined with excellent goods and services, makes businesses the destinations of choice for clients. This feedback loop strengthens the bond with customers and embodies the winner-take-all mentality of the digital age.

3. Dynamically changing business models: For the majority of companies that have up until now operated under the idea that modest, incremental modifications are enough to keep a firm operating. But this kind of slow-moving strategy won't work in a world where your next rival is creating and executing radical solutions for your sector. In this regard, the travel and tourism sector serves as a prime illustration of how online review sites like Trip advisor are constantly changing their business models to increase their reach into new markets.

4. The use of social networking is expanding: Social media is increasingly taking the place of other channels for communication and collaboration, as there are already 2 billion users of the Internet.

Although the younger generation has led the way in the changes, people of all ages have embraced the virtual revolution: 72% of baby boomers and 89 percent of millennial use social networking sites. It's getting closer.

Social media can have an enormous impact; the network effect is amplified by real-time information. For instance, fashion bloggers quickly report on Michelle Obama's wardrobe decisions whenever she appears in public. They fight to find out where she gets her gowns, shoes, and accessories. Links to retailers and designers selling those products can be found in these blogs.

5. Rethink the value that you provide to clients: switch from physical to digital, or create fully integrated digital and physical value and income. Create innovative revenue models that substitute digital for physical components. Reassemble or recombine "information elements" to provide fresh or extra value. Change the way that customers interact with you.

### **Challenges of Digital Transformation**

For employees, digital transformation poses a serious challenge on a number of levels. The workforce is primarily faced with new organizational structures and leadership philosophies. In order to actively meet the demands of the innovation-driven business environment, they also need to acquire and adopt new skills and competencies. In addition, new ideas will be needed in the future to address the problem of artificial intelligence and human-robot interactions in the workplace and coordinate internal procedures.

The new capabilities for mobility, interaction, and information access can be used to reconfigure products and services, information, and customer involvement. The next difficulty is figuring out how to make money off of these novel client value propositions.

Although few studies have extensively explored their tactics, research suggests that SMEs in the manufacturing industry have different issues than larger enterprises and lack adequate methods for adapting to digitalization. This highlights a knowledge vacuum about digital transformation in manufacturing SMEs.

The organization also had to deal with suppliers', distributors', and consumers' objections to using digital solutions, which is something the company is still working on.

The final factor was a lack of leadership because top management is in charge of numerous business functions in addition to plans. Change needs to come from this direction. A corporation must be able to think creatively and innovatively in order to fully capitalize on the opportunities presented by the digital transition.

### **Conclusion:**

There is tremendous pressure on businesses across all industries to reconsider their consumer value propositions and operational strategies. However, very few, if any, services and operations will ever be fully digital; servers, buildings, clients, and staff will always need physical space. It's important to manage both digital and physical operations simultaneously to avoid alienating clients and adding needless complexity. It will be necessary to consider how every business choice and interaction will affect customers in order to integrate new and old operations.

## DIGITAL FRONTIERS: TRANSFORMING GLOBAL BUSINESS IN ONE WORLD, ONE BUSINESS

An objective approach that adapts to shifting corporate settings is digital business transformation. Its execution necessitates a well-defined plan and prioritization, backed by funding, strong leadership, and the engaged involvement of every individual in the company. The particulars of the industry determine the flow's velocity.

The present trend in global connection is its rapid expansion. The most significant change in the global economy is the shift to a digital economy brought about by the widespread use of cloud computing, big data and analytics, broadband connection and mobility, social media, e-commerce, and smart sensor and Internet of Things applications.

### References:

1. Harchekar, J. S., & Dani, M. (2020). Student's perception of digital assessment system of commerce program.
2. Kane, G., D. Palmer, A. Phillips, D. Kiron, N. Buckley, 2015. Strategy, Not Technology Drives Digital Transformation, MIT Sloan Management Review and Deloitte University Press, July 2015. Available online at [Shodhganga@INFLIBNET: A Performance Analysis of Select Public and Private Mutual Funds](#)
3. How to Go Digital: Practical Wisdom to Help Drive Your Organization's Digital Transformation (2018) 2. C. Linz, G. Müller-Stewens, A. Zimmermann, Radical Business Model Transformation: Gaining the Competitive Edge in a Disruptive World, Kogan Page (2017)
4. Berman, S. J., & Marshall, A. (2014). The next digital transformation: from an individualcentered to an everyone-to-everyone economy. *Strategy & Leadership*, 42(5), 9–17
5. Brynjolfsson, E., & Hitt, L. M. (2000). Beyond Computation: Information Technology, Organizational Transformation and Business Performance. *Journal of Economic Perspectives*, 14(4), 23-48.
6. Day, G. S. & Schoemaker, P. J. 2016. Adapting to fast-changing markets and technologies. *California Management Review*, 58(4), 59-77.
7. Czinkota, M. R., & Johnston, W. J. 1983. Exporting: does sales volume make a difference? *Journal of International Business Studies*, 14(1), 147-153.
8. Internet Usage Statistics: The Internet Big Picture.” Internet World Stats. [Internet World Stats - Usage and Population Statistics](#)
9. Croon Fors, A. (2013). The Ontology of the Subject in Digitalization. In R. Luppigini (Ed.), *Handbook of Research on Technoself: Identity in a Technological Society* (pp. 45– 26). IGI Global.
10. Dangayach, G. S., & Deshmukh, S. G. (2006). Manufacturing strategy. *International Journal of Operations & Production Management*, 21(7), 884-932.
11. Dawson, P. (1994). *Organizational change: A processual approach*. London: Chapman Publishing.
12. Dawson, P. (1996). *Technology and quality: Change in the workplace*. London: International Thomson.
13. Dawson, P. (2003). *Understanding Organizational Change: The Contemporary Experience of People at Work*. London: Sage Publications Ltd.
14. Bapat, S. (2018). *Digitalization in Marketing*.
15. Beharay, A., & Joshi, S. (2023). ANALYSING THE INFLUENCE OF SOCIAL AND FAMILY FACTORS ON WOMEN’S ENTREPRENEURIAL SUCCESS.
16. Joshi, S., & Shedje, M. (2022). *Wellness Restoration-A Secret to Employee Productivity*.
17. Shedje, M., & Joshi, S. (2023). *Financial Wellbeing of Individuals in India*. 18.Ghatpande, K., & Tilak, P. (2020). *Qualification and Professionalism Of Academics in Teaching*.