

Business Trends in Digital Era

Abstract:

Business has a unique function in the mechanism of sustainable economic growth since it not only helps to realize inventive potential but also generates dispersed employment opportunities and additional funding for budgets at various levels. The use of various digital technologies within a business model that enables a company to have a variety of value-producing opportunities within the company is referred to as digitalization. Additionally, the field of management accounting has seen a large degree of change with the aid of digitalization, which has allowed it to significantly improve. Furthermore, it is clear that the digitalization can have an impact on an organization's business models, and it can considerably enhance management accounting in a company setting. According to Business Trends in the Digital Era, trends drive transformations. Cities with greater competitiveness will transition from being industry centers to being industry and innovation hubs, and businesses with greater competitiveness will transition from being product centers to being product and innovation centers. The secret to success is innovation! The current trend in development is innovation-driven. This article summarizes all the new trends of business in this digital era.

1. Introduction:

The term "digital transformation" (DT) has gained a lot of popularity recently. The "integration of digital technologies into business operations" is known as "digital transformation" or "digitalization." Utilizing digital technologies creates possibilities for product and service integration across organizational, functional, and geographic boundaries. Because they have the "capacity" to upset the status quo and can be used to propel technical development, these digital technologies accelerate change and cause major upheaval in a variety of industries. Digital technologies have completely changed how businesses work, giving rise to the idea of "Industry 4.0" or the "smart factory." [1-5]

The three properties of digital technologies—digital artefacts, platforms, and infrastructures—create chances for a layered modular architecture and give businesses the option to adopt a digital innovation strategy, according to strategy researchers. Because many digitised products offer new features and functionalities by combining digital components into physical products (digital artefacts), and can work as both a platform and a product, this has significantly transformed the nature of planning (with related ecosystem). In this regard, the term "platforms" was created by the literature to describe businesses that base their business models (BMs) on a web platform [6, 7].

1.1.Digital era:

The digital world of the 21st century requires firms to change in order to thrive. Businesses must use the newest technologies and be imaginative to stay competitive. Consider these recent developments in technology:

- a. Machine learning and artificial intelligence (AI)** can automate processes, enhance judgment, and boost productivity. Data analysis and pattern recognition using machine learning can reveal patterns that humans would miss [8, 9]. In the current business environment, digital transformation is unavoidable. Innovative business practices and customer interactions are being revolutionized by disruptive technologies like artificial intelligence (AI) and machine learning. Companies must have a digital strategy to enable them to stay competitive as these technologies become more commonplace [10, 11]. By offering legal advice on how to navigate the ever-changing landscape of these technologies, intellectual property counsel can aid corporate development in AI and machine learning. CA intellectual property attorneys can also assist businesses in creating agreements and guidelines that will safeguard their interests when they implement this new technology [12].
- b. The Internet of Things (IoT)** is the interconnection of physical objects and sensors that gather and share data (such as smart watches, grills, and thermostats for smart homes). This data can be utilized to enhance operations, such as in supply chain management or manufacturing. California intellectual property attorneys can assist companies in utilizing the Internet of Things by offering guidance on patent protection, creating fresh business strategies, and negotiating agreements. Businesses are gathering more data than ever, and

the Internet of Things (IoT) offers a mechanism to do it more effectively. But with more data comes a higher danger of cyber attacks and privacy violations. By offering guidance on data privacy and security concerns, an accomplished privacy law attorney may assist firms in navigating these dangers [7, 13-16].

- c. Analytics and big data:** Big data is a term used to describe the vast amounts of data that are currently available to enterprises. The process of gaining insights from this data is known as analytics. Businesses can make better decisions if they have a better grasp of their customers. Big data and analytics have entered a new era thanks to the digital revolution. Large volumes of data may now be gathered, stored, and analyzed by businesses more effectively than ever before. This has resulted in a need for big data and analytics-savvy intellectual property and privacy lawyers [17-23].
- d. Cloud computing:** A sort of distributed computing that entails offering computer services over the Internet is known as cloud computing. Based on how computer network diagrams show the Internet, the term "cloud" is used to refer to data centers, servers, storage units, and other parts that are connected to the public Internet. Businesses can store data and program in the cloud and access them remotely. This can lower costs while increasing flexibility and scalability. Businesses can grow with the aid of cloud computing by becoming more productive and efficient. They may also be able to reduce their expenditures on infrastructure. Additionally, cloud computing can enable quick and simple scaling for enterprises [24-26].
- e. Block chain:** A distributed database called block chain enables safe, open, and unchangeable transactions. The banking and financial sectors could be among the numerous businesses that this technology could upend. This distributed database offers a safe, impenetrable solution to store data, assisting enterprises in their development. Businesses can develop applications that are more secure and effective than conventional systems by utilizing the block chain. By doing away with the need for middlemen, the block chain can also assist firms in cutting costs.

2. Small Business in digital Era:

Business has a unique function in the mechanism of sustainable economic development since it not only realizes inventive potential but also creates decentralized jobs and boosts budgets at all

levels by bringing in additional funds. Small businesses face significant difficulties during times of local economic volatility because, unlike huge network systems, they lack the economies of scale necessary to diversify risks. Small businesses are currently the most vulnerable players in the economy. Small businesses fail much more frequently than they open, as seen by the low proportion of SMBs in Russia's GDP (less than 20%) [27, 28].

The following are some of the challenging obstacles that small businesses must overcome: tight financial resource restrictions, including high interest rates on bank loans, regional characteristics of demand, specifically when businesspeople fail to consider the distinctive characteristics of the local market. A lack of strategic planning and failure to take the effects of changing markets into account; high transaction costs, which are characteristic for small manufacturing enterprises. Despite the competitive external environment, small businesses have a variety of benefits over larger competitors in the market: Quick decision-making, organizational flexibility, and minimal upfront costs [29-31].

Numerous studies have shown that the characteristics of the socioeconomic local economic zone are related to the development of small businesses. Therefore, the defining of regional peculiarities of business is significantly influenced by demographic, social, government regulation and support, as well as the availability of resources in the region. However, macroeconomic shifts result in more significant alterations to small firm operations [32-34].

The transition to the digital economy was identified as the primary vector of development of the Russian Federation's economic system in the message of the Russian Federation's President to the Federal Assembly of the Russian Federation in December 2016. Additionally, digital technologies play a crucial role in the innovation and technological development of the state according to the Decree of the President of the Russian Federation, signed on December 1, 2016, "On the strategy of scientific and technological development of the Russian Federation"[35-37].

Small business development entails the creation of a variety of marketing, trading, industrial, transport, and intermediary networks that enable the local economy to alter structurally and expand into different functional sectors. The experience of the most developed nations in Europe supports the importance of small businesses to the economy as a whole. Since the small business sector currently does not meet the goals established for the national economy, it is necessary to

provide the right conditions for its explosive expansion. The digitalization of the economy has a tremendous impact on small businesses, which are also the most susceptible to changes in the external environment [38-41].

3. Digital supply chain management:

Emerging digital technologies are brand-new innovations that are being produced now or will be during the coming years and that will fundamentally impact the social and corporate environment. Supply chain partners can move together to collaborate and communicate across digital platforms thanks to the ability of digital supply chains to process a large volume of data [42-44].

According to Hoberg et al. (2015), digital transformation is the process of organizational change in which digital technologies (like cloud computing, 3D printing, the internet of things, and big data analysis) are used to alter how a company creates value in its products, interacts with its partners, suppliers, and customers, and competes on the global market. Therefore, digital supply chain management can be described as strong innovative technologies that have the power to transform the way that various supply chain processes, such as supply chain planning, task execution, interaction with all supply chain participants, achieving integration among the members of the supply chain, and enabling new business models, are currently done. Since digital transformation involves change, every organizational change endeavour must be handled with the utmost caution [45-48].

Digital transformation is a portfolio of efforts that come together to bring about the change and cannot be accomplished by a single person. Every supply chain consists of numerous operations that are carried out to buy raw materials, transform those materials into final products, store those final products as inventory, and in the end distribute them to the ultimate clients, as indicated by Farhani, Meier, and Wilke in 2017. They separated SCM into seven categories: customers, information technology, human resources, inventory and logistics, suppliers, and assessment of performance [49-54].

4. Business models in digital era:

Digital business models operate substantially differently from conventional ones, according to Hull et al. (2007). In order to succeed, digital entrepreneurs must be aware of the differences, possibilities, and risks; otherwise, the enterprise runs a high risk of failing. Given the importance of networks and communities for digital entrepreneurs, Wind (2008) claims that digital firms constitute a "transition from traditional management approaches to 'network orchestration [54-56].

4.1.From small to big data:

Big data is ushering in a new era, a Revolution That Will Transform How We Live, Work, and Think. Similar to how microscopes allowed us to see tiny life and telescopes helped us grasp the larger cosmos, big data is transforming how we live and see the world and inspiring new products and services. There will inevitably be further changes, and big data will play a key role in attaining company success. The mismatch between data owners and users is now one of the issues with big data applications. Get put it another way, the entity that needs data the most lacks the necessary data, while the entity that has the data is unable to value from it. Data security, value assessment, and other issues are barriers to data exchange. This issue is particularly severe for small and medium-sized businesses. This scenario offers invaluable knowledge for small- and medium-sized businesses that are unable of platform setup and data collection. They can use data made available by governmental, social networking, and other third-party platforms to examine multiple business models rapidly, lessen their reliance on large data and complex models, and confirm and choose effective models based on user input. Big data and straightforward models perform better than small/partial data and intricate models [57-59].

4.2. Data Mining New business trend:

Data mining is the process of extracting important knowledge and information from vast, unfinished, ambiguous, and random data sources in order to assist decision-makers in identifying patterns, forecasting trends, and taking preventive action. Designing databases, applying artificial intelligence, machine learning, statistics, identifying models, and high-performance computing are all part of data mining. Server clusters, data application models, and data processing algorithms are needed for every step of the data mining process, which includes collecting, storing, cleaning, masking, categorizing, labeling, and structuring data. Then, the results of the

mining process must be packaged and presented. We can assess people's behavior and emotions by looking at Google searches, Facebook posts, and Weibo messages. We are able to offer clients products and services that are tailored to their needs and tastes thanks to data mining [8, 9, 31, 57, 60-62].

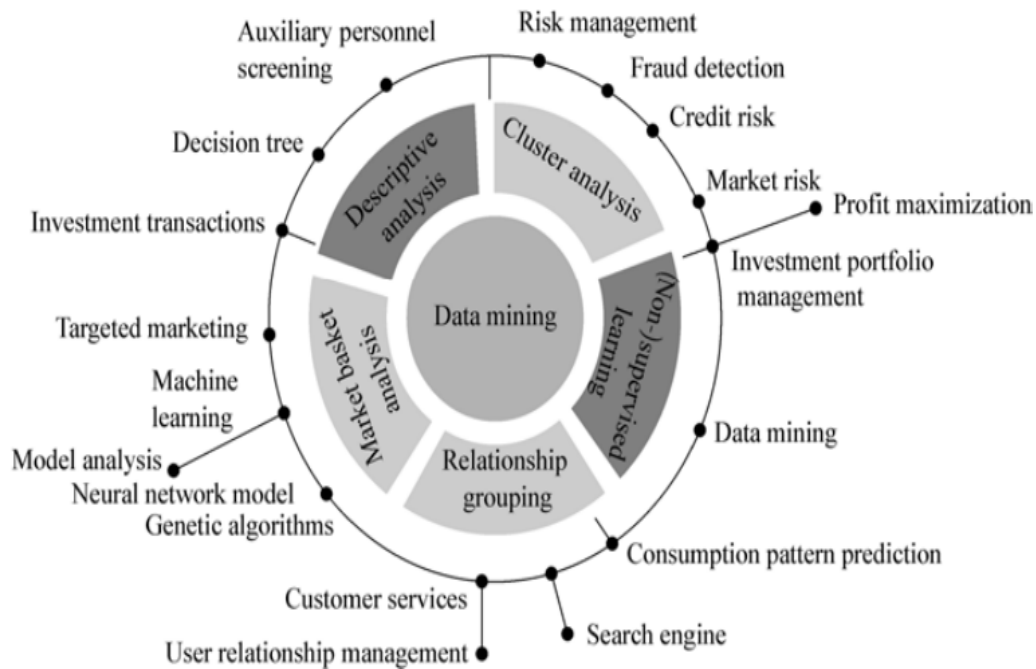


Figure 1 Applications of data mining

4.3. Cloud Computing:

Typically, a business that offers its clients public IT services like computing, storage, application, etc. is referred to as a "cloud computing" provider. In a 2005 internal staff message, Bill Gates described his vision for cloud computing: "The next major invention is waiting for us... The vast and abundant infrastructure that the Internet possesses will lead to a wave of business opportunities for real-time application and experience services. These services will be able to meet the needs of millions or billions of customers and will fundamentally alter the nature and cost of supplying solutions to various types of companies. Cloud computing, according to IT analysts, industry professionals, and business executives, is the next stage of Internet development and will revolutionize the whole Internet industry. A revolution in integrated, highly effective mass data and information processing capabilities has been brought about by cloud computing. Big data and cloud computing are like Siamese twins. For instance, the cloud

must gather, store, and analyze all personal data from mobile devices, partners, and users [63-66].

Cloud computing is developing at a geometric rate, yet as an innovation, it still needs improvement and optimization. Cloud service capabilities cannot be built in a day, and applications based on cloud services won't instantly destroy the current industry. It will be necessary to shift from technology to operations, and it's probable that people and businesses will have to use both traditional and cloud platforms for a considerable amount of time. But one thing is certain: the cloud is where the future is going to be [67-71].

4.4.From PC internet to Mobile internet:

The widespread use of mobile Internet and the seamless, immediate information sharing have boosted market transparency, improved market efficiency increased overall societal welfare. Low-cost terminals enable developing nations to forgo the PC Internet era and instead embrace the mobile Internet era and its advantages without making significant infrastructure expenditures. Therefore, mobile Internet is altering how we live, play, and work wherever we are in the world. It is transforming social interaction as well as the financial, healthcare, publishing, and entertainment industries. Everywhere we look, there are changes, and everyone involved needs to get ready for the fusions and collisions that a developing trend might bring. Although no company can succeed without work, adopting a mobile Internet strategy will make sure that success is always attainable [72-75].

4.5.A journey from Supply Chain to prosumer economy:

The demand-driven economy now offers a wealth of opportunities thanks to the digital age. In each nation, area, or culture, demand may originate with businesses or consumers and can be found upstream or downstream of the value chain. Because previously unclear, disjointed, rejected, and fragmented demand has already been made clear, interconnected, accepted, consolidated, and resegmented. More than ever, companies are paying attention to, analyzing, and utilizing demand that may have gone missed or ignored. Customers all over the world are searching for increasingly specialized and varied goods and services in addition to the basic basics. This demand can only effectively serve as the growth engine once it is thoroughly understood and met. Aggregate demand should be increased, structural changes should be

strengthened and supply-side quality and efficiency should be improved. Increasing total factor production is essential [76-80].

4.6.Sustainable development in digital era, Green Management:

In the course of history, technological advancements brought forth changes that sparked industrial revolutions. We have undergone revolutionary changes since the First Industrial Revolution in the second half of the eighteenth century, which was fueled by steam power (mechanisation), electricity (mass production), electronics and information technology (automation), and cyber-physical systems (digitalization). Along with numerous chances and advantages for humanity, these changes have also brought about several risks in terms of social, economic, technological, and environmental factors. A collective understanding of the need to safeguard the environment in its broadest sense emerged as a result of people being aware of these concerns. As a result of this collective consciousness, a notion of sustainable development has emerged, which advocates addressing the demands of the present generation without compromising the ability of future generations to meet their own needs. Green management, which focuses on integrating healthy, humane, and environmentally friendly practises into company processes, has become increasingly important in this regard in the digital era. For the sake of sustainable development, the future of green management thus seems bright. Utilizing the possibilities provided by digital technologies will make it simpler to obtain these advantages during this process [72, 73, 81-88].

Conclusion:

The corporate infrastructure has changed during the past ten years, with more links across processes, goods, and services. Digital technologies (viewed as combinations of information, computing, communication, and connectivity technologies) are fundamentally changing business strategies, business processes, firm capabilities, products and services, and key interfirm relationships in extended business networks across many firms spanning various industries and sectors. It is a terrific time for entrepreneurs and venture investors to start using digital technologies to change traditional industries. A fascinating picture was produced by business trends in the digital age. Companies can use data mining to share resources, and the propensity for information symmetry will encourage lower price. With the use of "long-tail" and "blue-

ocean" tactics, businesses can integrate resources and transform the market. Innovation is a constant, even though business world trends in the future are subject to change. More cross-border innovation, technology innovation, and model innovation are things we can anticipate.

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