Business Trends in Digital Era: A review

Abstract:

The business has a unique function in sustainable economic growth since it not only helps realize creative 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 significant degree of change with the aid of digitalization, which has improved it significantly. Furthermore, digitalization can have an impact on an organization's business models, and it enhances management accounting in a company setting. According to Business Trends in the Digital Era, trends drive transformations. Cities with greater competitiveness will transition from industrial centers to industry and innovation hubs, and businesses with greater competitiveness will transition from production to 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.

Keywords: D.T (DIGITAL TRANSFORMATION), BMs(BUSINESS MODELS), AI(ARTIFICIAL INTELLEGENCE), THE INTERNET OF THINGS (IOT).

1. Introduction:

The term "digital transformation" (D.T.) has recently gained much popularity. 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 significant upheaval in various 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 artifacts, 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. Furthermore, because many digitized products offer new features and functionalities by combining digital components into physical products (digital artifacts) and can work as both a platform and a product, this has significantly transformed the nature of planning (with related ecosystems). 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 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** (A.I.) can automate processes, enhance judgment, and boost productivity. Data analysis and pattern recognition using machine learning can reveal patterns 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 (A.I.) and machine learning. Companies must have a digital strategy to stay competitive as these technologies become more commonplace [10, 11]. By offering legal advice on navigating the ever-changing landscape of these technologies, intellectual property counsel can aid corporate development in A.I. and machine learning. C.A. intellectual property attorneys can also assist businesses in creating agreements and guidelines that will safeguard their interests when implementing 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 intelligent homes). This data can be used to enhance operations 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 new 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. However, with more data comes a greater 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].

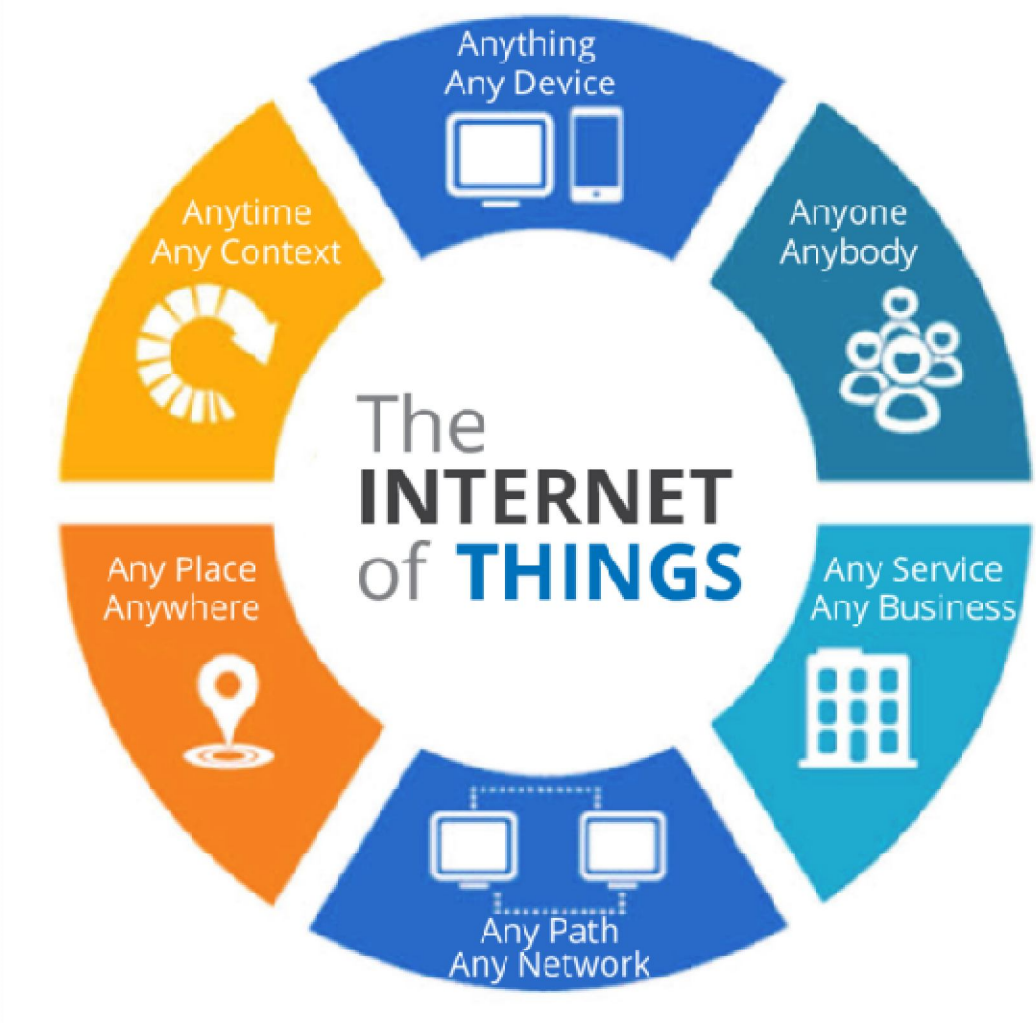

Figure 1 The internet of things meaning

c. **Analytics and big data:** Big data is a term used to describe the vast amounts of data currently available to enterprises. The process of gaining insights from this data is known as analytics. For example, businesses can make better decisions if they understand their customers better. Big data and analytics have entered a new era thanks to the digital revolution. Businesses may now gather, store, and analyze large volumes of data more

effectively than ever. 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" refers to data centers, servers, storage units, and other parts connected to the public Internet. Businesses can store data and programs 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 reduce their expenditures on infrastructure. Additionally, cloud computing can enable quick and straightforward scaling for enterprises [24-26].

e. **Blockchain:** A distributed blockchain database enables safe, open, and unchangeable transactions. The banking and financial sectors could be among the numerous businesses this technology could upend. The distributed database offers a safe, impenetrable solution to store data, assisting enterprises in their development. By utilizing the blockchain, businesses can develop more secure and practical applications than conventional systems. By doing away with the need for intermediaries, the blockchain can also assist firms in cutting costs.

2. Small Business in the Digital Era:

The business uniquely functions in sustainable economic development since it realizes the creative potential, creates decentralized jobs, and boosts budgets at all levels by bringing in additional funds. However, small businesses need help during times of local economic volatility because, unlike massive network systems, they lack the economies of scale necessary to diversify risks. As a result, 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 challenging obstacles that small businesses must overcome: tight financial resource restrictions, including high-interest rates on bank loans, and regional characteristics of demand, specifically when businesspeople need to consider the distinctive characteristics of the local market. Lack of strategic planning, failure to take the effects of

changing markets into account, and high transaction costs are characteristics of 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 definition of regional peculiarities of business is significantly influenced by demographic, social, and 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 creating various 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. Since the small business sector currently needs to meet the goals established for the national economy, it is necessary to provide the conditions for its explosive expansion. Furthermore, 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 being produced now or will be during the coming years and will fundamentally impact the social and corporate environment. For example, supply chain partners can 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. However, since digital transformation involves change, every organizational change endeavor must be handled with the utmost caution [45-48].

Digital transformation is a portfolio of efforts that come together to bring about 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 performance assessment [49-54].

4. Business models in the 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 transformed how we live and see the world and inspired 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. Put another way, the entity that needs data the most lacks the necessary data, while the entity that has the data cannot 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 need help with 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 extensive 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 extracting necessary knowledge and information from vast, unfinished, ambiguous, and random data sources 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 can offer clients products and services tailored to their needs and tastes thanks to data mining [8, 9, 31, 57, 60-62].

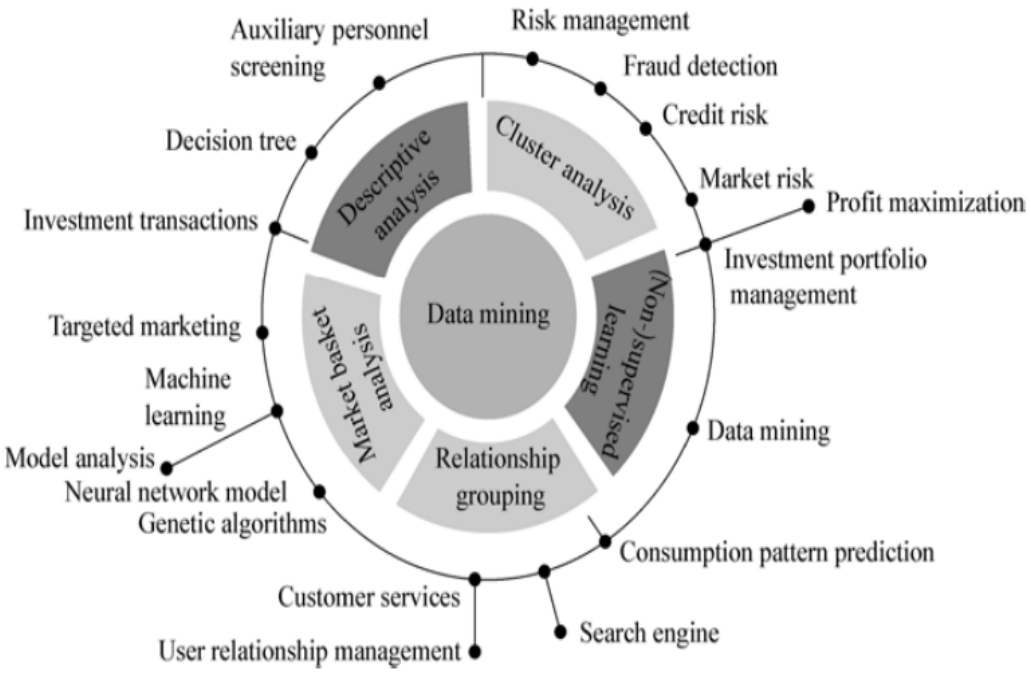

Figure 2 Applications of data mining

4.3. Cloud Computing:

Typically, a business that offers its clients public I.T. 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 Internet infrastructure 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. They will fundamentally alter the nature and cost of supplying solutions to various companies. According to I.T. analysts, industry professionals, and business executives, cloud computing 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 it still needs improvement and optimization as an innovation. Cloud service capabilities cannot be built in a day, and applications based on cloud services will only eventually destroy the current industry. It will be

necessary to shift from technology to operations, and people and businesses will probably have to use both traditional and cloud platforms for a considerable time. However, one thing is sure: the cloud is where the future will be [67-71].

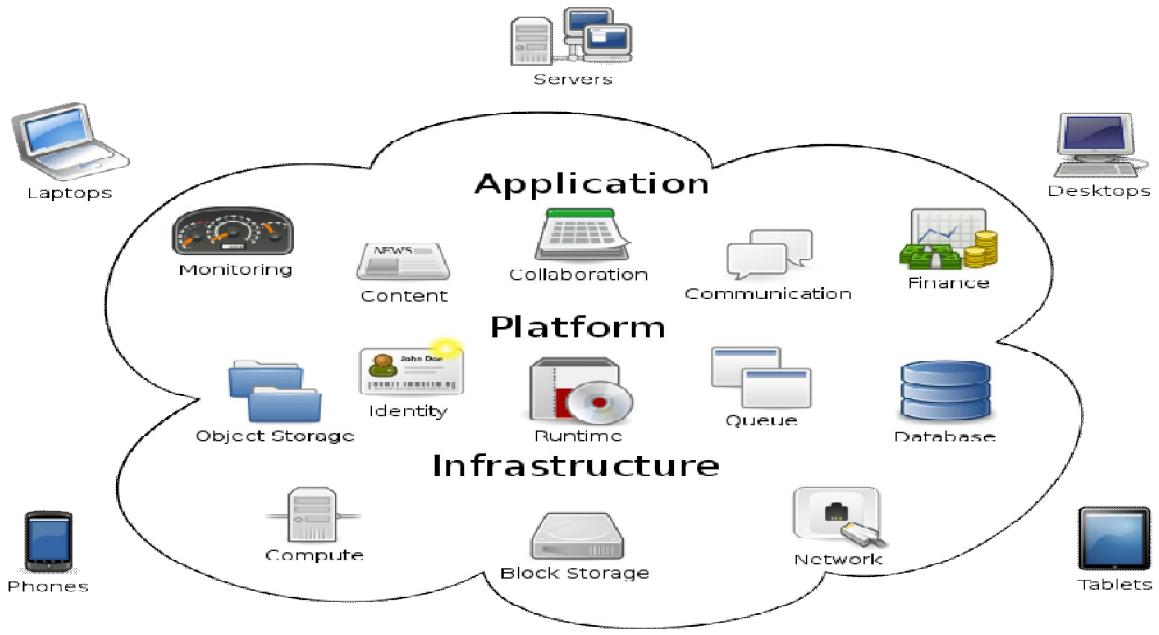

Figure 3 Cloud Computing[72]

4.4.From PC internet to Mobile internet:

The widespread use of mobile Internet and seamless, immediate information sharing has boosted market transparency and improved market efficiency, increasing overall societal welfare. Low-cost terminals enable developing nations to forgo the P.C. Internet era and embrace the mobile Internet era and its advantages without making significant infrastructure expenditures. Therefore, the mobile Internet is altering how we live, play, and work wherever we are in the world. It is transforming social interaction and the financial, healthcare, publishing, and entertainment industries. Everywhere we look, there are changes, and everyone involved must prepare for the fusions and collisions that a developing trend might bring. Although no company can succeed without work, adopting a mobile Internet strategy will ensure that success is always attainable [73-76].

4.5.A journey from Supply Chain to the prosumer economy:

The demand-driven economy now offers many 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 worldwide search for increasingly specialized and varied goods and services besides the bare basics. This demand can only effectively serve as the growth engine once 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 [77-81].

4.6.Sustainable development in the digital era, Green Management:

Throughout 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 (mechanization), 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 social, economic, technological, and environmental risks. A collective understanding of the need to safeguard the environment in its broadest sense emerged due to people being aware of these concerns. As a result of this collective consciousness, a notion of sustainable development has emerged, which advocates addressing the present generation's demands without compromising future generations' ability to meet their own needs. Green management, which focuses on integrating healthy, humane, and environmentally friendly practices into company processes, has become increasingly important in the digital era. For 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 [73, 74, 82-89].

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) fundamentally change 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 ventures investors to use digital technologies to change traditional industries. Business trends in the digital age produced a fascinating picture. Companies can use data mining to share resources, and the propensity for information symmetry will encourage lower prices. With "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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