



NAVIGATING TOMORROW: A GUIDE TO ENTREPRENEURSHIP, SKILL DEVELOPMENT AND EMERGING TECHNOLOGIES



**PG & RESEARCH DEPARTMENT OF COMMERCE
MANNAR THIRUMALAI NAICKER COLLEGE (Autonomous)
(Affiliated to Madurai Kamaraj University)
Madurai – 625 004.**

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**Navigating Tomorrow: A Guide to Entrepreneurship,
Skill Development and Emerging Technologies**

Editor's Name:

**Dr. S. Venkateswaran
Dr. S. Ganesan
Dr. V. Suresh Babu
Dr. R. Arputharaj
Dr. V. Geetha
Dr. B. Kothai Nachiar
Dr. V. Devika
Dr. R. Ratheka
Dr. K. Balasathya
Dr. R. Kajapriya
Dr. G. Sai Mohana**

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DIGITAL TRANSFORMATION IN ENTREPRENEURIAL VENTURES

Dr. R. Suganya

Assistant Professor, Department of MBA
Fatima College, Madurai

Dr. B. Jayanthi

Assistant Professor, Department of MBA
Fatima College, Madurai

Introduction

Digital transformation is a change of digital technology into areas of business, changing how to operate and deliver value to customers. It is vital for all businesses from small to giant. It's the process of leveraging technology to adapt current business practices, customer experiences, and company culture to evolving market and business demands. Using digital data to streamline tasks and enhance in-person and online client interactions is known as digital transformation. It creates digital roles out of traditional ones. How to engage customers digitally and how they think are where it all starts and finishes. Digital change has an impact on all societal sectors. With the introduction of new digital technologies such as social networks, smartphones.

Internet of things, and other advances, businesses can now drastically alter their business models. By dismantling boundaries between people, things, and businesses, digital transformation is upending every facet of the business world. By removing these obstacles, companies can develop new goods and services as well as more effective ways to conduct business. Every industry and every kind of organisation is undergoing a digital transition. However, a fundamental thread unites all of the industries and organisations: the capacity to innovate and optimise workforce efficiency while personalising consumer and citizen experiences and transforming business models and procedures. Businesses require a technology-enabled Digital Business Platform for this. The use of technology to create new software systems, business models, and procedures that increase profitability, efficiency, and competitive advantage is known as "digital business transformation."

Literature Review

- Besson & Rowe (2012) Identify contradictions in the literature on digital transformation and make additional arguments for its growth and reconciliation.
- According to a study by Fitzgerald, M. (2013)² on the MIT Sloan Management Review Research Report (2013), 78% of managers and executives across a range of industries felt that their companies will need to undergo digital transformation.
- According to Bharadwaj (2013)³, companies should reconsider the function of IT strategy in the digital transformation era and instead consider it as a means of integrating IT strategy with business strategy. These all show the growing involvement of organisations in digital transformation. In reality, in the current

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Internet of things, and other advances, businesses can now drastically alter their business models. By dismantling boundaries between people, things, and businesses, digital transformation is upending every facet of the business world. By removing these obstacles, companies can develop new goods and services as well as more effective ways to conduct business. Every industry and every kind of organisation is undergoing a digital transition. However, a fundamental thread unites all of the industries and organisations: the capacity to innovate and optimise workforce efficiency while personalising consumer and citizen experiences and transforming business models and procedures. Businesses require a technology-enabled Digital Business Platform for this. The use of technology to create new software systems, business models, and procedures that increase profitability, efficiency, and competitive advantage is known as "digital business transformation."

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digital era, digital transformation is now a regular topic of discussion in boardrooms for businesses.

- Manyika (2013) examined that digital technologies should be observed both in terms of capacity to disrupt and potential economic impact because these effects go hand-in-hand and both are of critical importance to leaders.
- Downes and Nunes (2013) studied that recent advances such as big data, artificial intelligence (AI), and digital transformation indicate the advent of a new era in Information Technology.
- Harvard Business Review Analytics Services (2014) revealed that 50% of business and technology leaders said their organizations were already missing out on new technology-enabled business opportunities.
- Janowski, Wang, Loebbeck, and Picot (2015)⁸. Digital transformation is a more radical and progressive process that happens gradually and is facilitated by technology. An example of this would be the implementation of a new ERP system.
- According to Hess (2016)¹⁰, digital change is occurring everywhere. Its impacts are not withstanding by any business industry or organisation. These days, information, knowledge, and processing power are permanent and omnipresent, and the increasing number of connections between people, things, devices, and systems is changing the environment in which people live, work, and conduct society.
- According to Aral, Oestreicher-Singer & Zalmanson, and Hanna (2016)⁹, these technologies change how businesses run by adding value and giving new experiences to all of the stakeholders.

Overview of the Digital Transformation

Digital tools these days, cloud and mobile computing have a big influence on businesses and how people work. Consolidating these digital technologies within organisations is necessary to transform processes, improve capabilities, and inspire talent to succeed in the digital environment. Organisational transformation happens when a business moves from its existing state to a desired future state. In order to minimise costs and employee resistance to the organisation while simultaneously optimising the efficacy of these change initiatives, organisations must properly plan and implement these organisational changes.

In entrepreneurship, digital transformation refers to the integration of novel digital technology across all functional domains, resulting in a substantial shift in the operational procedures of the enterprise. The digital transformation strategy needs to be supported by the firm and have a clear vision.

Big data, cloud, mobile, and social technologies are becoming essential components of infrastructure for businesses. As a result, these technologies are already or will soon be lucrative, have larger revenues, and have attained a better market valuation than rivals with weaker strategic plans. However, cloud, mobile, social, and big data projects come

with a lot of obstacles, just like any new technology. According to the poll, the main obstacles impeding their broader implementation are concerns around data security, incompatibility with current IT systems, and insufficient authority. The degree of digital maturity and preparedness of an organisation for digital business transformation is investigated in this article. Since digital business transformation is a relatively new concept, no organisation can be said to have reached full maturity just yet.

Impact of Digital Transformation on Customers

People have come to realise in the last several years just how much they can accomplish with their laptops and smartphones. Customers are therefore pickier and more demanding than they have ever been. These days, accessibility features like touch less checkout alternatives are expected. It is now advised to conduct periodic market research in order to supply innovations that consumers requested. In this manner, a business owner can see what the client wants and what the competitor is doing to secure the contract.

Businesses are beginning to use investment to acquire a comprehensive grasp of particular business niches and geographical areas. Businesses are using social media these days to learn about the behaviour, satisfaction, and dissatisfaction of their clients. Additionally, businesses are learning how to use digital media to sell their goods and services more successfully. Businesses are now offering products that enhance branding in lifestyle communities and attempting to cultivate relationships with clients via the use of digital technology.

For instance, several insurance companies are using analytics-based pricing and underwriting to improve their cost structures and portfolios. For consumer happiness, other businesses are also running analytics-based experiments. These days, businesses are bolstering in-person sales talks using technology. When making sales pitches, financial services companies are switching from paper-based to digital presentations. Mobile tools have been launched by insurance companies to support sales representatives and clients in engaging in analytics-based planning. Digital interactions are taking the place of face-to-face communication in the medical sales force. A salesman is carrying an iPad that has information on new products, including videos.

Enhanced comprehension of digital technology aids businesses in revolutionising the sales process. Businesses are combining consumer purchase information to offer more individualised goods and services. A hotel company that uses location-based marketing sends its clients customised mobile vouchers through digital media. A bank is developing a concept shop in order to strengthen its relationships with its clients and improve their quality of life by streamlining their procedures via an online application. An online retailer immediately loads a consumer's most recent wish list onto its website. This made purchasing more logical and made it possible for buyers to peruse other items. Following that, customers can choose to pay now or when the item is delivered. Additionally, clients can choose to use home delivery with a designated pick-up time.

Digital efforts have the potential to greatly increase customer service. Customers are more trusting when problems are resolved quickly and transparently. Several businesses create Twitter accounts in order to promptly address customer complaints. A lot of businesses are heavily encroaching on integrated multichannel activities, particularly those in the retail and financial services sectors.

Impact of Digital Transformation on Producers

Digital Marketing:- Significant aspects of traditional sales and marketing to digital ones are globalisation and the rising usage of digital technology. The way consumers live and how business owners conduct their operations online are both being altered by digital transformation. There are now additional opportunities for digital marketing because of internet availability. The fact that so many people these days use mobile devices and the internet has encouraged businesses to offer their goods and services digitally for less money.

Operation Process:- The methodical approach used by an organisation to complete a task is called an Operations Process. Planning, preparing, carrying out, and evaluating are its four main components. Businesses are also benefiting from transformation; the most obvious components of it are the most exciting changes in consumer experiences.

Automation was once employed by businesses to improve process efficiency. Significant improvements in supply chain and financial process efficiency have been made possible by enterprise resource planning, or ERP. An online platform for processing claims has been developed by an insurance company. Systems for employee self-service, such as those found in HR departments, are expanding. A few manufacturers have started to centralise HR, enabling self-service and economies of scale. Numerous R&D procedures are automated by various companies. Researchers can concentrate on originality and creativity thanks to research and development. Additionally, it generates a stream of data that may subsequently be used for data mining projects. This tendency of obtaining benefits beyond efficiency is being extended by new technology. A manufacturer designed completely automated factories that drastically lower labour requirements, boost product quality, increase worker safety and health.

These days, many businesses use technologies like video conferencing, email, and smartphones as standard operating procedures. Workers frequently engage in conversation with individuals they have never met or visited. Employees can work from home and maintain communication with the office thanks to mobile devices. Work at the individual level has been virtualized, separating the work process from the workspace. Workers can now interact with the individuals they are briefly meeting while working from home. Workers can communicate with any member of the organisation from anywhere thanks to the company's networking solutions. With digital transformation, there are many channels of communication that are both vertical and horizontal, replacing the narrow, one-way vertical channels. Workers are able to communicate in both directions

rapidly. Two-way communication between employees is now feasible, which was not before possible.

Businesses that have been altered by digital A digitally transformed company uses innovations or new technology to change its current offering in order to adapt to shifting consumer and market demands. It has to do with altering how business is conducted. It is figuring out how to use digital products to elevate the physical. It bypassed conventional positions in customer service, sales, and marketing. A company's client interactions are the starting and finishing point of its digital transformation. A grocery store chain is utilising digital techniques to transform business growth while remaining true to its traditional business model. An online store is attracting new customers by digitally promoting their merchandise and utilising digital technologies to improve the efficiency of call centres. For some credit products that demand less engagement than their usual high-touch offerings, a corporate credit institution is building a digital business.

Fresh Digital Companies: The focus of digital business is on how technology enables businesses to provide new experiences and values that set them apart from the competition. Digital products are being introduced by businesses to complement traditional items. A company that makes sports costumes began offering GPS and other electronic devices for tracking clients' exercise.

Globalisation of the digital age: Businesses are moving more and more from domestic to international operations. Exports of products and services rise when two nations have more digital connectedness. Through the use of digital technology and integrated information, businesses can achieve global symbiosis while maintaining local responsiveness. They are simultaneously getting more decentralised and centralised. Global shared services for finance, HR, and even core competencies like design and manufacturing are advantageous to these businesses. Internationally shared goods and services lower risk and increase efficiency. They advocate for worldwide adaptability. Local managers are given the freedom to decide on their own and can see the company's operations more broadly thanks to centralised data. While they must act in the best interests of the company, they are free to modify the business to suit their local needs. Additionally, globalisation necessitates a new strategy.

Impact of Digital Transformation on Policymakers

Creating and implementing policies that are appropriate for the digital age is a very difficult task. The necessity of a digital transformation is emphasised by the COVID-19 pandemic. The emergence of the health and economic crises can be attributed to the shift in the economy brought about by COVID-19. Policymakers are impacted by the global digital transformation that this endemic has sparked. Politicians began advocating for infrastructure spending in the communications sector.

When it comes to investment in communications infrastructure, the private sector contributes more than the governmental sector. When it is not economically viable for the private sector, governments do, however, also support these kinds of initiatives.

Policymakers need to remove investment barriers and enhance competitive dynamics in order to encourage investment in communication infrastructure.

Communications infrastructures and services:- Policies pertaining to communications infrastructures and services are essential for promoting high-speed infrastructure deployments. These policies should streamline licence applications, enable quick access, eliminate regulatory uncertainty to encourage investment, and increase market competition.

Regional Development:- In order to resolve disparities in access to digital infrastructure in urban, semi-urban, rural, and distant locations, regional development policies are also crucial. Governments may promote private investment to address issues with rural digital infrastructure.

When digital infrastructure and services are used effectively, people can become more involved in society, businesses can increase productivity, and governments may embrace a user-driven approach. Information and communication technologies (ICTs), business dynamism, awareness, and skills are needed for the efficient use of digital technology. Trust in digital environments needs to be strengthened by policies.

Restructuring institutions and policies in the light of the digital economy requires modifications. Regulatory authority and competition policy, digital infrastructure, workforce development, tax policies, and social protection systems are among the areas that require attention. It is time to update competition policy for the digital era. Antitrust law prosecutions need to be reinforced. It is imperative for policymakers to ensure that financial markets maintain their competitiveness and capacity to tackle the bureaucratic obstacles posed by digital platforms, financial products, and innovation. Additionally, mechanisms are involved for global alliances in areas like as cross-border data flow regulation and cross-border digital business taxation.

It is necessary to develop and enhance the environment. The dynamics of the digital economy have evolved, and patent regimes need to adapt. Programmes for research and development should be enhanced to promote technical advancement in support of larger social and economic objectives. Lawmakers need to modernise the tax code. To provide access to new prospects, the digital infrastructure needs to be strengthened and developed, which will require more public expenditure. These days, a strong digital infrastructure and digital literacy will be essential for any economy, since technology advancements have moved manufacturing from low-wage, low-skilled labour to highly trained, automated labour.

It is important to encourage investment in training and education, with a focus on education that supports new technology. This calls for changes to the programmes' funding and content. Public-private collaborations are needed for this. The availability and quality of education should be increased, and online learning resources should be used, in order to fulfil the shifting demand for skilled labour. It is necessary to overcome disparities in training and educational access.

Reforming labour market rules in the light of the evolving economy is necessary. Policies must be future-oriented and centred on enhancing employees' skills. Programmes for the unemployed ought to assist employees in embracing change and moving to new positions. Worker benefits programmes, such as health insurance and pensions, must change to reflect a more diversified and often changing labour market, which includes the gig economy.

Conclusion

These days, entrepreneurs are very interested in digital transformation due to its groundbreaking effect on establishing unexpected relationships with clients. Entrepreneurs are leveraging the rise of digital technology, changing markets, and demanding customers to their advantage by reshaping products, business models, organisational structures, and procedures in novel ways that yield greater technical advantages. Digital transformations allow organisations to become more efficient and competitive in the current market by gradually introducing various stages of technological advances. Digital transformation is a broad and integrated term that refers to various processes, technological advancements, interconnections, and both internal and external factors. Appropriate technology and leadership are required to facilitate this continuous journey. Workforce, procedures, IT expertise, networks, clients, associates, structure, motivation, and culture. Every firm must prioritise digital transformation as a dynamic element in the policy formulation process. People, value, and the capacity to make swift adjustments via judicious use of information and technology are at the core of digital transformation.

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