Digital Business

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ABSTRACT

The linking of computers around the world is going to have far reaching effects, and the spread of knowledge, the interchange of ideas and the dissemination of information are going to produce a revolution in our society. Digital business use technology to create new value in business models, customer experiences and the internal capabilities that support its core operations. The term includes both digital-only brands and traditional players that are transforming their businesses with digital technologies. the more important benefits derived from developing a digital business include the ability of your organization to rapidly develop and move into new markets; uncover and form partnerships; reach new customers and expand your brand with new and existing customers as an innovator, among many others. Digital business is about the creation of new business designs by blurring the physical and digital world. It is about the interaction and negotiations between, business, and things.

KEYWORDS: Digital marketing, Affiliate marketing, Socialmedia marketing

1. INTRODUCTION

Digital business models are disrupting 50-year old companies in telecommunications, transportation, advertising, e-commerce, automotive, insurance and many other industries. This course will explore the business models of software disruptors of the west such as Apple, Google, Facebook and Amazon, and the east such as Xiaomi and weChat. The class uses a structured framework for analysing business models with numerous examples so that students can apply it to their own business or case study. Digital business is the creation of new business designs that not only connect people and businesses but also connect people and businesses with things to drive revenue and efficiency. Digital business helps to eliminate barriers that now exist among industry segments while creating new value chains and business opportunities that traditional businesses cannot offer.

2. History of digital business:

Digital Business was founded in 1996 to help small businesses in Toronto, Brampton and Vaughan get the most out of their technology. Over the years we've helped many organizations relieve their technology worries so that they can concentrate on growing their businesses and realizing their goals. Digital business is what combines traditional business models with the digital world. Differently to e Business, Digital has an ecosystem, where we connect all parties, by using technology. Uber cements its place as a digital business because it is, at its core, a platform that connects people and drivers at a massive scale through the internet, while creating an experience that improves on what was previously available to people. Netflix is a good example of a company that switched from e-business to digital business. Explore new business models that put customer experience at the center of digital strategy. People are often willing to spend more for an exceptional customer experience, making it a key differentiator in the digital economy. Business models that align with this hyper focus on customer satisfaction will eventually center on digital services, since digital is increasingly the experience that people prefer. It may be helpful for companies to review common elements of digital business and compare them against their own business models. These are some of the trends that differentiate digital from traditional processes.

3. Digital business and its steps:

Digital business model ideas typically have higher scaling potential and a broader range of payment models that are accepted by customers. However, for companies that do not consider IT as their core competence, highly digitalized solutions are often associated with additional organizational challenges: different development processes and invoicing schemes as well as a change in service provision, since the focus is often on the delivery of digital services instead of product sales. This requires the acceptance of longer implementation periods, an increased willingness for change in top management and, in addition, often an adjustment of the corporate culture and employee capabilities.

Step 1: Problem/Solution-Fit:

Of the nine sections on the BMC, the most critical is initially your customer segment and value proposition. Therefore, if you can identify the people with the problem you are looking to solve, as well as the solution to their problem, then you have identified the Problem-Solution Fit.

Step 2: Product/Market-Fit:
Achieving product market fit is an essential step for any company that is interested in growth hacking and scaling exponentially. Product market fit (PMF) has evolved as a concept over time. Moreover, PMF requirements increase as a business matures. Here is a schematic that my team uses to assess PMF prior to investment and among our portfolio companies.

Step 3: Willingness to Pay:
This third step is about deep diving into the revenue model. Many companies find it very difficult to not check the willingness of customers to pay until this step, as this is the crucial aspect from their point of view. Ultimately, however, the direct interest of the customer, which is checked in the previous phases, is the most concrete indication to this point that a profitable business model can be developed. These are the main three steps in digital business.

4. Advantages of digital business:
A "digital presence" simply refers to how your business appears onlineit's what people find when they search for your business or company on the internet. Digital presence includes content that you control, like your website and social media profiles, but also content that you don't control, such as online In order to make a decision, one must have a choice between two or more options.

➢ Digital presence.
➢ New contact channels with customers.
➢ The customer at the heart of the Universe.
➢ Better decision-making.
➢ It improves efficiency and productivity.
➢ It encourages innovation.
➢ It makes communication and teamwork easier.
➢ It improves working conditions.

Working conditions covers areas such as space, temperature, lighting, ventilation, humidity and welfare facilities, including access to drinking water. Working conditions covers areas such as welfare facilities, ventilation, cleanliness, space, lighting and temperature. As such, leaders can do several things to encourage clear team communication: Work out loud to set the tone for open communication and transparency. Encourage, and take part in, debate and honest feedback on team projects. Respect feedback and new ideas, even if they're in contrast to their own opinion.

5. Disadvantages of digital business:
So, it is a natural thing for man to become dependent on technology. The usage of technology has also increased the level of crimes and criminals. Its improper use or misuse makes mankind fearful and increases the suffering of mankind. But security issues and privacy issues are entirely two different beasts. A security issue occurs when a hacker gains unauthorized access to a site's protected coding or written language. Privacy issues, those involving the unwarranted access of private information, don't necessarily have to involve security breaches.

➢ Dependability on technology.
➢ Security, privacy issues.
➢ Maintenance costs due to a constantly evolving environment.
➢ Higher transparency of pricing and increased price competition.
➢ Worldwide competition through globalisation.

The need of maintenance is based on the actual or imminent fail. Ideally, maintenance is carried out to keep equipment and systems running efficiently during at least its usual life cycle. As such, practical functioning of equipment is a function based on time. The study further revealed that employment downsizing, financial crisis, lack of experience and training, technological changes, racism, gender and lack of education were the major causes of job insecurity in the construction industry.

6. Digital business strategy:
Digital business strategy focuses on using technology to improve business performance, whether that means creating new products or reimagining current processes. It specifies the direction an organization will take to create new competitive advantages with technology, as well as the tactics it will use to achieve these changes.
➢ Increased Market Share,
➢ Better Customer Interaction Through Web & Mobile Channels,
➢ Higher Revenues For Your Business.

A higher market share usually means greater sales, lesser effort to sell more and a strong barrier to entry for other competitors. A higher market share also means that if the market expands, the leader gains more than the others. To increase market share means increasing the effort you put into sales as a business, and using new or additional strategies to help you get there. Market share is the percent of total sales in an industry generated by a particular company. Simply put, market share is calculated by taking the company's sales over a certain period of time, and dividing it by the total sales of the industry over that same period. Customer interactions are the lifeblood of your business because they humanize your brand. When customers feel they're engaging with a person rather than a faceless corporation, they enter an emotional relationship with your brand that fosters a strong sense of loyalty. As a result, finding ways to interact with customers on an emotional level is what allows you to build a vibrant and growing community. With over two billion monthly active users, Facebook is a necessary communication channel for brand. Through organizational tools such as groups and pages, Facebook makes it easy to gather large groups of like-minded customers and form a community. Building this community allows you to quickly and effectively share important information with your customers about what's going on with your brand, but also allows its members to interact with each other and discuss your products. Rewards programs are an amazing way of interacting with your customers online because they allow you to build emotional connections with customers on the basis of reciprocal relationships. When a customer is rewarded for an action, they feel obliged to reciprocate that generosity with their loyalty. This means that interactions with customers aren't limited to one purchase — instead, more customers see the value in continuing to interact with your business and stay engaged over a longer period of time.

There are only four ways to increase your revenue:
➢ Increase the number of customers.
➢ Increase the average transaction size.
➢ Increase the frequency of transactions per customer.
➢ Raise your prices.

Average transaction size is calculated by dividing total sales for a given period by the total number of transactions for that same period. In other words, the metric is the average amount your customer spends on merchandise on a shopping trip.One of the most basic reasons companies raise prices on their products and services is to adjust to increased business costs. A product reseller, for instance, might raise prices simply because its supplier raised prices on materials or finished goods.Raising prices is more effective than selling more products. In other words, quality is better than quantity. As your business's increases in costs are not the same as the increases in price, most of the revenue you get from increasing prices goes to increasing profits.

7. Conclusion:

Now that we're at the close of our journey to mastering digital business, I hope that the discussion of disruptive technologies, platform business models, digital services mastery and innovation management approaches has helped to shed some light into the practices of today's digital business leaders and provide a glimpse of what's to come in the future, along with some strategic considerations, techniques and approaches that you can apply within your own initiatives conclusion of digital business has now become a hot topic for discussion. Modern technology has changed a lot. Besides the growth of modern technology, the technique of businesses has also changed. In this regard, digital business comes to take the leading position. Modern generation does not want to go to any shop or shopping mall to buy anything. They want to buy everything online. So, the various companies always try to stay connected with their consumers or customers via the internet. To get the best of it, consumers and marketers must know the advantage and disadvantage of digital business. If you do not know the benefits and harmful sides, then you won't get the full advantage of digital marketing.The research and practice of digital business is improving with the advancement of technology. The advancement in technology fosters multifaceted opportunities and at the same time poses unprecedented challenges for the marketers. Marketers make use of Digital Portfolio as a platform to promote a professional brand by defining the product in a manner that adds credibility.

8. Reference links

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