DEVELOPMENT OF THE DIGITAL ECONOMY

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Abstract: Digital enterprises use digital technologies to fundamentally rethink the way they do business. The way to become such a business is called digital transformation. This article provides some information about the activities and benefits of digital business.

Keywords: Digitization, digital economy, information, technologies, organization, customer, seller, marketing.

Аннотация: Цифровые предприятия используют цифровые технологии, чтобы фундаментально переосмыслить способы ведения бизнеса. Способ стать таким бизнесом называется цифровой трансформацией. В этой статье представлена некоторая информация о деятельности и преимуществах цифрового бизнеса.

Ключевые слова: Цифровизация, цифровая экономика, информация, технологии, организация, покупатель, продавец, маркетинг.

Digitization means turning any business into a digital business using digital technologies. The main goal of digitization is to create new opportunities that add additional value and generate higher income. Currently, many companies are in the process of digitalization. Top companies have already implemented this technique and are very successful in economic, financial and customer satisfaction.

Digital business means business activities based on digital technologies, information systems and the Internet. Digital business refers to compliance with technology-enabled processes, such as automated processes, data analytics, etc.,

using technological capabilities. It should be added that digital business is supported by computers, mobile devices, internet and other digital technologies. Through these technologies, it is possible to automate business processes, use data and offer new opportunities to customers.

Data-driven analytics in digital business

Three categories of digital technologies can play an important role in this transformation: analytics and AI (Artificial Intelligence), social mobile and IoT (Internet of Things), and crowdsourcing. The image below shows the components of a digital business. This is by no means the only representation. Nevertheless, the image below has many ideas that can be discussed in digital business. In addition, he lists five areas where analytics can play an important role in business.
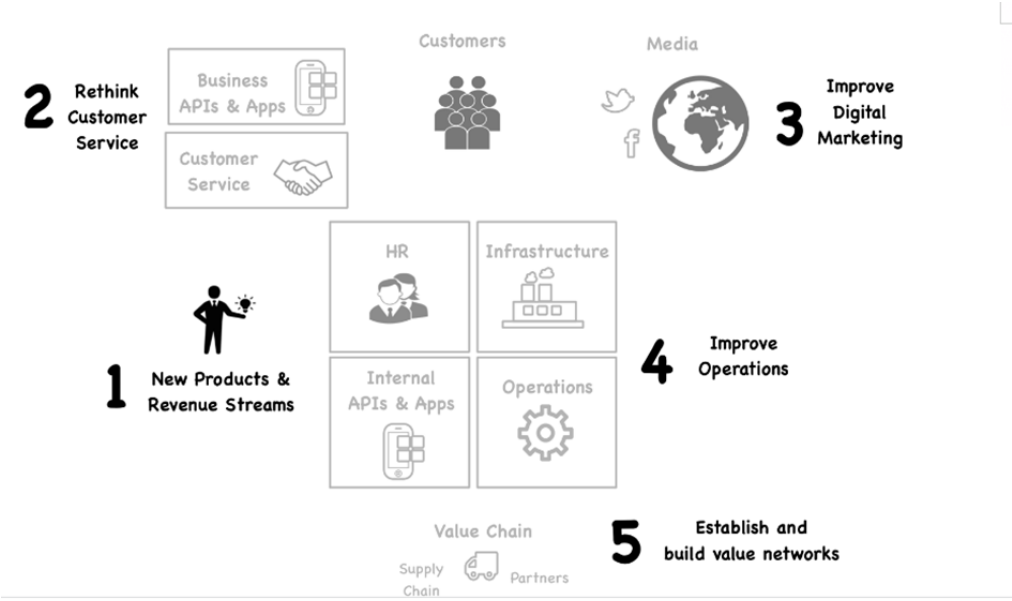
Improve operations

The main idea is to collect information about the organization and use it to improve operations. This is the most talked about benefit of analytics. There has always been an unspoken assumption that there is a lot of friction and inefficiency in an organization. Most of you will agree that this is true. There are many relevant use cases for this.

Here are a few:

Predictive maintenance: i.e. production lines, equipment, fleets and sites.

Optimizing, planning and responding to problems: making sure the right people play the right roles and have access to everything they need.

Fraud detection and prevention: HR analytics, i.e. finding the best candidates, candidate filtering, performance appraisal analysis and proactive intervention, absenteeism prediction.

Security and Tracking: The key to optimization is knowing what to measure. We used the term KPI (Key Performance Indicators) to describe these measurements. A KPI is a simple indicator that represents an important aspect of a situation.

A good example of a KPI is to think of canaries in the coal mine. A few years ago, miners took canaries and other small birds to the coal mines. These birds are very sensitive to oxygen levels. When the oxygen level is low, they fall to the ground. This, in turn, is seen as a signal for those working in the mine to leave the mine immediately.

Below are other examples of KPIs.

GDP and life expectancy for the country.

Retail store revenue per square foot, revenue per employee, and revenue per organization.

Customer Lifetime Value (CLV) and Customer Acquisition Cost (CAC) in sales and marketing.

Once you find the right KPI, the rest is relatively easy. We can use KPIs to find problems, find and implement solutions, and find the effectiveness of our solutions. Continuous process maintenance is required to improve operations.

Analyzing customer-product interactions can improve product functionality and user experience (ie, like adding a timer to a coffee machine).

Contact with customers

Analytics can optimize an organization's interactions with customers and create new dynamics. This can happen in many ways.

Analyzing customer-product interactions can improve product functionality and user experience (ie, like adding a timer to a coffee machine).

An application connected to a product provides a communication channel to the customer. For example, a customer can use the app to report any issues, provide feedback, and schedule appointments. At the same time, you can use the app to stay informed, send offers and advertisements.

Connect with the customer through social media and follow them to understand their likes, dislikes and feelings. These insights can be used to make product decisions. For example, if customers use another product with yours, you may need to partner with another company or create a competing product. Additionally, the same data can be used to track sentiment and understand the ups and downs of a brand.

Find and resolve issues before other customers do, and proactively send updates to other customers.

Regular communication with customers allows you to conduct effective marketing campaigns. For example, we may conduct events in areas with high customer density. This creates network effects that lead to more sales. For example, we may invite multiple customers when you donate to a hospital or sponsor a school event.

User groups should be created so that customers can talk to and learn from each other. You'll find a network effect that encourages them to adopt more. Mercedes-Benz Club is an example of this idea. However, in the world of social media, these clubs can operate even more cheaply than before.

Improve marketing and sales department

Marketing is scouts and salespeople are hunters. Customers often start as website visitors. Marketing attracts new visitors in several ways.

Creating content of interest to potential customers and publishing them on the site:

- Seminars, sponsored events, external publications, etc. such as;
- Digital advertisements;
- TV, SMS and print media advertisements.

Marketing then identifies, tracks and nurtures visitors through newsletters and other activities. Sells when sales are ready. Analytics can identify and track leads as they move through your marketing and sales pipelines.

Conclusion

This article attempts to take a holistic view of the organization and discusses how analytics can be used to rethink how business is done. This post is deliberately not going to discuss how to do this (technically), but will try to shed some light on what to do with some use cases.

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