



THE IMPORTANCE OF DIGITAL ECONOMY

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ABSTRACT

The global economy is experiencing massive, accelerated digital transformation, resulting in the creation of new business models, innovative products and services, and very different ways of doing business.

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The “**digital economy**” refers to the revolutionary way the general public and businesses interact and engage in transactions online. As the internet began to rise in popularity, businesses turned to the online world as a way to achieve brand recognition and status within their industries. Consumers and businesses alike turned to the internet as a way to research products, make decisions, and purchase what they need while skipping out on face-to-face interactions.

Now, you can use the internet to research the differences between two car models, ask an expert questions, set up financing, and purchase the car you’re interested in, all without leaving your home.

It’s important for business owners to understand the convenience that consumers experience when a brand offers services, communication, and information completely online. Businesses that harness the power of the digital economy provide this convenience to potential customers and current clients, so they’re more likely to see growth and success.

With closer connectivity to the general public, the collection of big data, and additional ways to achieve sales and marketing goals, the digital economy has proven to be essential. This shift has also provided:

- Easier ways for businesses to interact with consumers.
- Pressure for businesses to innovate with new products and services.
- Time-saving and efficient procedures for customer service, interaction, and sales.

As the digital economy weaves itself into consumers’ lives, it also becomes the influencer of most businesses’ service, sales, and operations techniques and strategies.





Smartphone apps have encouraged the growth of the internet economy. Goods and services are being delivered via online platforms. Consumer spending is increasingly driving towards online sales. Digital IT solutions are replacing hardware. And data has become a valuable currency in this new digital age.

All successful, adaptive organizations in the twenty-first century are typically powered by digital technology. Simply put, digital transformation is enabling businesses to use the latest technology to help them achieve their goals, but faster, more efficiently, and more profitably.

A digital economy is built on digital platforms that facilitate business processes and enable better economic value. Hyperconnectivity is the backbone of digital business, expanding the connections between people, organizations, and machinery through the internet, mobile technology and IoT. In effect, emerging technologies have paved the way for a fourth industrial revolution and created innovative, almost limitless new ways to do business.

The main characteristics of a digital economy include:

- **Internet-powered:** The internet has become the the driver of the digital economy, making it possible for organizations to connect with new markets and target a better fit of customers.
- **World-encompassing:** Location no longer limits businesses in a digital economy. The ease of global interconnection enables businesses to reach new markets and better maintain the customers they have.
- **Always-on:** The technology, mobile apps and digital products offered by E-Commerce has allowed businesses to offer goods and services twenty four hours a day, seven days a week.
- **Fast-paced:** Due to the almost constant flood of new technologies, and the innovation that brings with it, the digital economy moves at a far quicker pace, making it even more important for companies to keep up.
- **Data-driven:** Data is at the heart of the digital economy. Using data and analytics, businesses are able to make more informed decisions about the product they offer, and formulate marketing strategies targeted perfectly at specific consumers.
- **Competitive:** In a web economy, networked intelligence has enabled companies to ramp up the competition by being more aware of what consumers want, allowing them more choices, and forcing them to vie for their attention.

Digital transformation for any organization means there will be challenges and issues in many areas. Every piece of new technology added to an IT infrastructure, whether it's software, hardware, remote devices, network or cloud components can





cause potential problems resulting in down-time and risks to revenue. While the digitally driven economy can open doors for enterprises and consumers, there is much to be considered in maintaining performance and user experience. From poor network performance and incompatibility of devices, to inconsistent network connection quality, below-par audio and video quality, security risks and system overloads, companies need a robust monitoring and performance management solution that can oversee it all. Today's digital workplace could consist of dozens or even hundreds of different applications, devices, networks and locations. Companies need a clear view of what's going on everywhere, through a single pane of glass, as well as being able to monitor performance and respond to problems in real time.

With the continued growth of the digital economy, businesses have had to develop new strategies and processes that embrace the way consumers do research, interact with companies, and purchase goods and services. E-commerce businesses have been pushed to enhance their services and ensure they're providing consumers with exactly what they're looking for. Brick-and-mortar businesses that may not have thought twice about online presence now find themselves embracing online digital strategies and processes due to the expansion of the digital economy. Since consumers have changed the ways they shop and seek information, these businesses have had to pivot the way they interact with these consumers. To become more digital-friendly, businesses may need to focus on:

Payment systems: Businesses must embrace digital payment systems that focus on customer convenience. With subscription billing, customers are billed regularly for ongoing services. The digital economy makes it easy for these customers to receive their product, ask for assistance, and pay their monthly subscription bill. Automatic billing and different payment options make it easier and more likely for customers to purchase goods and services online.

Marketing campaigns: Advertising on billboards may have been enough for businesses to gain exposure in the past. However, in the digital economy, these companies must focus on search engines, social media, email campaigns, and other online marketing strategies to reach customers where they are.

Big data: With more online engagement, businesses have the opportunity to collect big data on their clients, buying patterns, and engagement. With this data, businesses can improve their processes, better understand which products and services their





clients are looking for, and provide an upgraded customer experience based on what they know.

Machine learning: Big data is effectively used through machine learning. With algorithms and automated processes analyzing the data collected, businesses gain knowledge on how they can alter their current processes to attract more clients and keep current customers satisfied.

The digital economy continues to grow and a business's survival depends on its willingness to embrace this online space. Businesses must analyze their marketing plans, processes, and procedures so they can meet consumers online and provide them with the information and experiences they've come to expect.

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