

Harnessing the Power of Technology: Digital Business Transformation in the 21st Century and the Future of Organizations

Tannu Jajoria

Research Scholar, Department of Commerce, Maharshi Dayanand University, Rohtak, Haryana, India

ABSTRACT

In the dynamic landscape of the 21st century, digital business transformation has emerged as a pivotal force reshaping the way organizations operate. Businesses face the imperative to adapt and thrive amid continuous technological innovation, evolving customer expectations, and dynamic market conditions. Digital business transformation has emerged as a strategic approach for organizations to harness technology's power, ensuring competitiveness and sustainable growth. It has become a critical imperative for organizations in the digital age. This study delves into the key strategies for successful digital business transformation, real-world case studies of its implementation, and its implications on organizations. Furthermore, this research elucidates the integral role of emerging technologies, such as artificial intelligence, blockchain, the Internet of Things (IoT), and big data analytics, in facilitating digital transformation. By examining their transformative potential, the study provides insights into how these technologies are driving innovation and redefining business models. As organizations increasingly rely on data-driven decision-making and interconnected systems, the research addresses the crucial issues of data privacy, cybersecurity, and ethical considerations in the digital realm.

Key words: Digital Business Transformation, Digital strategy, Technology integration, Data analytics

INTRODUCTION

In today's rapidly evolving digital landscape, transformation is no longer a luxury but a necessity for businesses to remain competitive and relevant. Organizations that fail to adapt risk being left behind. According to (Akter et al., 2022, Evans et al., 2022, Hanelt et al., 2021) term digital transformation refers to the integration of digital technologies in an organization in order to drive greater productivity, efficiency, and sustainability. The term gained increased attention during the coronavirus (COVID-19) pandemic and has come to represent a broad cultural shift to more agile, intelligent ways of doing business. Artificial intelligence (AI), big data, and the cloud are considered to be core transformative technologies with broad applications across multiple industries, while sectors such as manufacturing are embracing specialized robotics. Indeed, many companies' digital transformation efforts are well underway, with almost three quarters of global organizations citing the process as their leading IT priority in 2022, up from around half in 2021¹.

Globally, the idea of digital transformation is quickly gaining traction across many business sectors. It also benefits from a recent forecast. This study predicts that by 2026, the market for digital transformation would be worth \$1.2 trillion. It simply means that companies will continue to use advanced tools and technology to get around different difficulties and problems.

Advanced technologies are becoming more and more popular as a result of their significant benefits to economic growth and ability to satisfy contemporary market demands. After that, for corporate success, digital transformation has become a need rather than a choice or alternative. Up to 56% of CEOs said in the same study that their digital transformation had already raised sales. Businesses become more cautious than ever, especially when a pandemic strikes in 2020² and they are conscious of the changing consumer demands. Other contributing causes include customer demand and the need to be on par with competitors. Overall, utilizing technologies for digital transformation render organizations more agile in responding to changing markets and enhance innovation, thereby making them more resilient. Business leaders increasingly understand the benefits of digital transformation solutions and how to use them as a success ladder.

1. <https://www.statista.com/topics/6778/digital-transformation/>

2. <https://www.linkedin.com/pulse/top-digital-transformation-trends-watch-out-2023-rejigidigital>

Digital Transformation:

According to Wikipedia, “Digital Transformation is the adoption of digital technology to transform services or businesses, through replacing non-digital or manual processes with digital processes or replacing older digital technology with newer digital technology.”

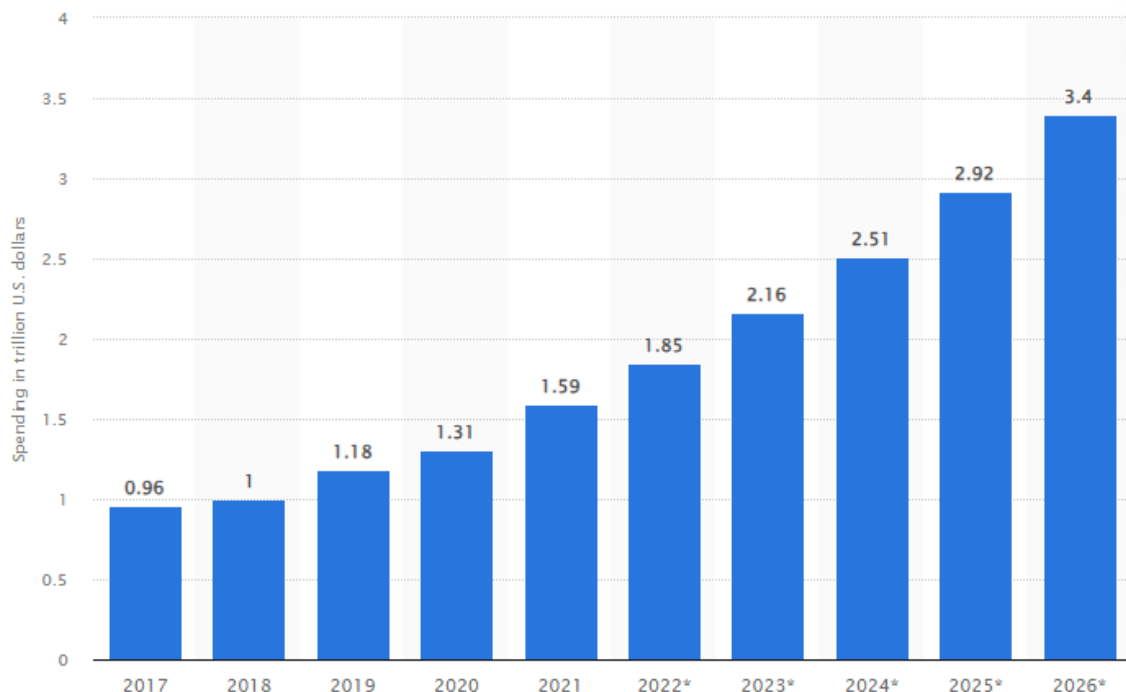
If explained more easily, digital transformation may be defined as the process of developing new business processes, customer experiences, and cultures or altering current ones to satisfy constantly changing market needs and handle various business difficulties. Therefore, IT modernisation or digital optimization are both connected to digital transformation.

In general, it can be seen that modern business is defined by a growing reliance on digital technology (Sofronijević, Milićević & Ilić, 2017), like such as mobile, social media, cloud computing, big data, the internet of things, and others (Warner & Wäger, 2019). All of these technologies enable the digital business transformation by enhancing organizational business processes with digitalized data. Liu et al. (2011) said that a digital transformation is an organizational change that incorporates digital technology and the workings of business in a digital economy. It is impossible for a digital transformation process and digital initiatives to operate independently from the rest of the business. The participation of all teams is thus expected as part of the joint effort known as digital transformation (Ivani et al., 2019). With the help of digital technology, businesses may enhance their operations in order to remain competitive and take advantage of emerging possibilities (Stief et al., 2016).

Research Objective:

- 1.To identify the key strategies leading to successful digital business transformation.
- 2.To examine and evaluate real-world digital business transformation case studies implemented by various companies.
- To investigate the implication of digital transformation on businesses.

Digital transformation spending worldwide 2017-2026



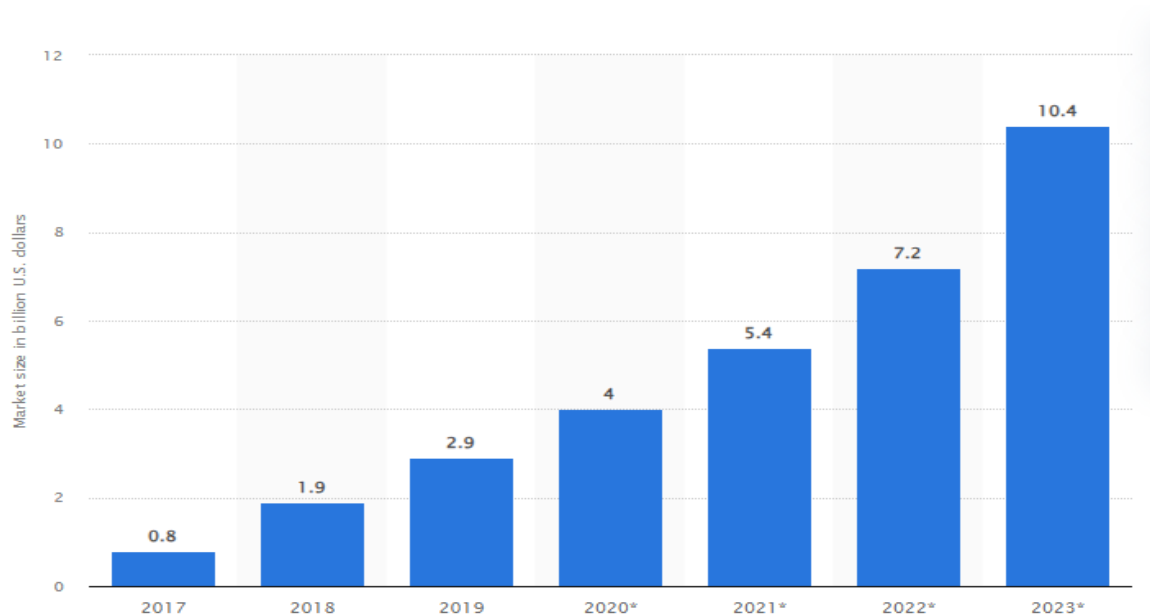
(Source: Statista, <https://www.statista.com/statistics/870924/worldwide-digital-transformation-market-size/#:~:text=Digital%20transformation%20spending%20worldwide%202017%2D2026&text=In%202022%2C%20spending%20on%20digital,reach%203.4%20trillion%20U.S.%20dollars.>)

Worldwide spending on digital transformation reached 1.59 trillion U.S. dollars in 2021, up over 20 percent on the previous year. In 2022, spending on digital transformation (DX) is projected to reach 1.6 trillion U.S. dollars. By 2026, global digital transformation spending is forecast to reach 3.4 trillion U.S. dollars.

The pandemic is considered to have boosted digital transformation efforts, with the rise of remote work prompting businesses to embrace cloud technologies. Indeed, adapting existing IT solutions using cloud extensions was the most

common approach to digital transformation among organizations worldwide in 2022, with the global public cloud market estimated to have reached over 490 billion U.S. dollars. Almost 90 percent of organizations worldwide had implemented cloud technologies as of 2022, the highest adoption rate of any emerging technology.

Robotic process automation (RPA) market revenues worldwide from 2017 to 2023(in billion U.S. dollars)



(Source: <https://www.statista.com/statistics/740440/worldwide-robotic-process-automation-market-size/>)

Robotic process automation market revenues are expected to eclipse four billion U.S. dollars worldwide in 2020. Forecasts predict continued growth in the coming years with market value set to reach more than ten billion by 2023.

RPA is a type of IT solution that allows organizations to automate many of their tasks through the use of specialized software programs. Many business executives believe that RPA can bring many benefits, saving their company time on repetitive tasks and serving to increase the quality of work that their company produces. Blue prism, NICE, and UiPath are some of the biggest names in the industry, each with a significant share of the overall market.

Businesses are able to increase productivity, boost consumer digital experiences, and increase efficiency thanks to RPA technology. Automation of routine chores and computerized tasks based on rules is the main focus of this technology. The fundamental objective of this digital transformation movement in 2023 is to create an automated future. In order to reach process automation perfection in the form of hyper-automation, it is also anticipated that it would combine with other technologies like AI and machine learning. In addition to these changes, we should monitor the introduction of 5G connection. It will bring about radical adjustments in how we interact and communicate. The introduction of 5G will accelerate the global digital transformation process and help businesses promote the idea of remote working.

Strategies for Digital Business Transformation

The process of adopting digital technology to radically alter a company's operations, customer service, and competitiveness is known as "digital business transformation." Digital business transformation may take a number of different forms, and firms frequently combine these forms to achieve their objectives. Here are a few common strategies extracted after the literature review of Mariam H. Ismail et al, Anderson et al, Bharadwaj et al.

Customer-Centric Transformation: This strategy aims to employ digital technology to enhance the customer experience. Understanding client wants and preferences, personalizing offers using data analytics, and improving digital touchpoints like websites, mobile applications, and customer support are all part of this process.

Operational Efficiency and Automation: By automating workflows and procedures, organizations may change their internal operations. This might involve integrating enterprise resource planning (ERP) systems, deploying robotic process automation (RPA), and optimizing the supply chain using IoT gadgets and sensors.

Data-Driven Decision Making: Making decisions based on data and analytics is essential for the digital transformation. This strategy entails gathering and evaluating data in order to forecast trends, optimize operations, and make rational decisions. Artificial intelligence (AI) and machine learning are frequently employed in this context.

Agile and DevOps: Using DevOps techniques and Agile methodology, businesses may become more adaptable and responsive to the shifting nature of the market. This entails dismantling silos, fostering cooperation, and quickening the pace of software development and deployment.

Models based on ecosystems and platforms: Creating digital ecosystems or platforms might be a game-changing tactic. This strategy entails inviting outside partners, developers, and clients to use your company's resources and services. App shops, marketplace platforms, and ecosystems powered by APIs are a few examples.

Cultural Transformation: A key element of digital company transformation is frequently cultural change. A culture of creativity, adaptability, and constant learning must be promoted if digital technologies are to be successfully used.

Internet of Things (IoT): IoT is a game-changing technology that enables companies to get data from real-world equipment and things. For sectors like industry, agriculture, and healthcare, it is especially pertinent.

Cloud computing: Cloud services can support digital transformation initiatives with scalability, flexibility, and cost-effectiveness. To increase agility and save IT expenses, businesses may shift their infrastructure, apps, and data to the cloud.

To train their staff and hasten cloud ubiquity, massive corporations like Amazon and Accenture are consistently investing in cloud computing solutions.

Data Privacy and Cybersecurity: Given that digital transformation entails the gathering and processing of enormous volumes of data, it is crucial to place a significant emphasis on cybersecurity and data privacy in order to safeguard the company and its clients.

Blockchain Technology: Blockchain may be used for supply chain management, data exchange, and safe and transparent transactions. It's especially useful in sectors where reliability and traceability are essential.

Mobile Strategy: With the widespread usage of mobile devices, it is essential to have a mobile strategy to connect with clients and staff. Mobile-first design, responsive websites, and mobile applications may all be used in this.

Utilizing AI and machine learning: It may automate processes, enhance decision-making, and produce more individualized consumer experiences.

Digital marketing and social media: By having a strong online presence and implementing digital marketing methods, businesses may connect with their target demographic in fresh and creative ways.

Sustainability and green technologies: By utilizing technology to lessen negative environmental effects and encourage green behaviors, digital transformation may be in line with sustainability goals.

Collaboration and communication Tools: It may improve remote work and team collaboration efforts. Examples include team messaging, video conferencing, and project management software.

Successful digital business transformation often involves a combination of these approaches, tailored to the specific needs and goals of the organization. It's important to have a clear strategy, strong leadership, and a commitment to ongoing innovation and adaptation to remain competitive in today's digital landscape.

CASE STUDIES OF ADOPTED DIGITAL BUSINESS TRANSFORMATION COMPANIES

Company Name	Transformation	Strategies	Outcome
Amazon	Amazon transformed from an online bookstore into the world's largest e-commerce platform and cloud services provider	They invested heavily in technology infrastructure, embraced data-driven decision-making, and continuously innovated in areas like supply chain management and customer personalization.	Amazon's market capitalization soared, and it became a global leader in e-commerce, cloud computing (Amazon Web Services), and artificial intelligence (Amazon Alexa).
Netflix	Amazon's market capitalization soared, and it became a global leader	They invested in content creation and developed a sophisticated	Netflix became the world's leading online streaming platform, with

	in e-commerce, cloud computing (Amazon Web Services), and artificial intelligence (Amazon Alexa).	recommendation algorithm. They also embraced cloud computing for seamless streaming	millions of subscribers globally, producing award-winning original content.
Starbucks	Starbucks implemented digital initiatives to enhance customer experience and optimize their operations	They introduced mobile ordering and payment systems, a loyalty program through the mobile app, and utilized data analytics to personalize customer offerings.	Starbucks saw increased customer engagement, reduced waiting times, and higher customer loyalty, leading to increased sales and customer satisfaction.
General Electric	GE initiated a digital transformation journey by incorporating IoT (Internet of Things) technology into their industrial products and services.	They developed Predix, an industrial IoT platform, to connect and optimize machines. Data analytics and predictive maintenance were used to improve efficiency and reduce downtime	GE optimized its industrial operations, enhanced product performance, and improved customer service by predicting and preventing equipment failures.
Domino's Pizza	Domino's leveraged digital technology to enhance the customer ordering experience and improve delivery operations	They developed intuitive mobile apps and online platforms for ordering. They also implemented GPS tracking for delivery orders and used AI-powered chatbots for customer service.	Domino's experienced a significant increase in online orders, improved delivery times, and higher customer satisfaction, leading to substantial revenue growth.
DBS Bank	DBS Bank underwent a digital transformation to become a "digital bank of the future," reimagining banking services for the digital age	They embraced cloud technology, data analytics, and AI-driven chatbots. They also focused on user experience, introducing digital onboarding and mobile wallet services.	DBS Bank became one of the leading digital banks globally, offering seamless digital banking services, personalized customer experiences, and innovative financial products.

These organizations successfully navigated the challenges of digital transformation by embracing innovation, leveraging data and analytics, and prioritizing customer experience. Their cases serve as inspiration for other businesses aiming to embark on their digital transformation journeys.

Implication of Digital Transformation in Business

A. Competitive edge of Digital Business Transformation:

Digital business transformation has gained a competitive edge in the digital marketplace across various industries. It involves leveraging digital technologies to fundamentally change how a business operates, interacts with customers, and delivers value. Digital business transformation is an ongoing process, and its implications will continue to evolve as technology advances and market dynamics change. Organizations that effectively navigate these implications can gain a competitive edge and position themselves for long-term success.

1. Improved Efficiency and Productivity: Peter Weill and Stephanie L. Woerner in their book "IT Savvy " explores how organizations can use technology to achieve better efficiency and competitiveness. By automating processes, streamlining operations, and implementing data-driven decision-making, organizations can significantly improve efficiency and productivity.

2. Enhanced Customer Experience: Digital transformation enables businesses to provide a more personalized and seamless customer experience through the use of data analytics, AI, and customer relationship management tools.

3. New Revenue Streams: Alex Osterwalder and Yves Pigneur, Co-authors of "Business Model Generation," they introduce the Business Model Canvas, which helps organizations create and analyse different revenue-generating models, especially in the digital realm. Digital technologies can open up new opportunities for revenue generation, such as through e-commerce platforms, digital services, and subscription models.

4. Global Reach: Refers to an organization's ability to extend its digital operations and influence beyond its domestic or regional boundaries to engage with a worldwide audience, customers, partners, and markets. This concept is closely tied to leveraging digital technologies and strategies to become a global player.

5. Data-Driven Insights: Digital transformation generates a wealth of data that can be used for business intelligence, predictive analytics, and making informed decisions.

6. Agility and Adaptability: Organizations become more agile and adaptable, allowing them to respond quickly to market changes and evolving customer preferences.

7. Skills and Talent Gap: Finding and retaining talent with digital skills can be a challenge, as technology evolves rapidly, and there is high demand for experts in areas like data science, AI, and cybersecurity.

8. Change Management: Cultural and organizational changes are often required to fully embrace digital transformation. Employees may need to adapt to new ways of working, which can be challenging.

9. Regulatory Compliance: As businesses collect and process more data, they must navigate complex data privacy and regulatory requirements, such as GDPR in Europe or CCPA in California.

10. Integration Challenges: Digital transformation often involves integrating new technologies with existing systems, which can be complex and require careful planning.

11. Customer Expectations: Customers now expect a high level of digital interaction and convenience. Meeting these expectations is crucial for businesses.

12. Competitive Landscape: Organizations that do not embrace digital transformation risk falling behind more digitally savvy competitors.

13. Sustainability: Digital technologies can enable more sustainable practices by optimizing resource usage and reducing the environmental footprint of operations.

14. Vendor and Partner Relationships: Businesses may need to collaborate more closely with technology vendors and partners to achieve their digital transformation goals.

15. Data Privacy and Ethics: As data collection and analysis become more pervasive, organizations must consider ethical implications and ensure the responsible use of customer data.

Key issues related to digital business transformation at each level

Digital business transformation, while often seen as a positive and necessary step for companies to stay competitive and efficient, can also have negative implications. It is important to be aware of potential drawbacks and challenges associated with such transformations. Here are some negative implications to consider: Significant changes and difficulties can result from digital business transformation for both employees and organizations. Here are some crucial concerns at each step of the digital business transformation:

Employee level:

Resistance to Change: Whether it's embracing new technology, workflows, or adjusting to new positions, many people may be resistant to the changes involved with digital transformation. This opposition may result in lower output and morale.

Skills Gap: Because the digital environment is always changing, employees might not have the abilities to stay up to date with the newest tools and technology. To close this gap, organizations must spend money on training and development.

Issues with job security: Employees could worry that digitization and automation would make their jobs obsolete. It is crucial to address these issues and provide chances for up skilling or reskilling.

Culture Shift: A culture shift inside the company is frequently required by digital transformation. Employees could find it difficult to adjust to a more inventive, flexible, and data-driven culture.

Work-Life Balance: With continual connectivity and remote work, digital transformation might make it harder to distinguish between work and personal life. Burnout and a decline in job satisfaction may result from this.

Organization Level:

Integration of Legacy Systems: It can be difficult and expensive to integrate new digital technologies with legacy systems that are already in place. Compatibility problems may arise because older systems are incompatible with more modern ones.

Privacy and Security of data: Organizations must emphasize data privacy and security as digital activities become more prevalent. Cyberattacks and data breaches can have serious repercussions on compliance and reputation.

Budget and Cost Issues: The cost of implementing digital transformation can be high, and businesses may find it difficult to deploy resources efficiently. It might be difficult to strike a balance between short-term costs and long-term gains.

Change management: It's essential to manage change inside the organization. To promote a smooth transition, leadership must engage staff members in the process and clearly express the vision and goals.

Regulatory Compliance: Businesses must traverse a complicated web of rules pertaining to data security, cybercrime, and online business. Failures to comply with regulations may have legal and financial ramifications.

Vendor management: A lot of digital transformation projects work with outside suppliers and alliances. It is essential to manage these interactions and make sure they support the objectives of the company.

Sustainability and Scalability: As the company expands, it must make sure that its digital infrastructure is scalable and flexible enough to meet evolving requirements. Strategic investments and careful preparation are needed for this.

Customer Experience: When focusing on digital transformation, it's possible to unintentionally compromise the standard of customer service or experience. Organizations must strike a balance between retaining strong client ties and digital efficiency.

To mitigate these negative implications, companies should carefully plan and execute their digital transformations, involve employees at all levels, prioritize security and compliance, and continuously adapt to changing technologies and market conditions.

MANAGERIAL IMPLICATION

Digital business transformation has significant managerial implications for organizations across various industries. Firstly, it requires a fundamental shift in leadership and management practices. Managers need to embrace a more agile and adaptive mindset, promoting a culture of continuous learning and innovation to keep pace with rapidly evolving digital technologies. This includes fostering collaboration between IT and business teams, as well as breaking down silos to enable cross-functional integration. Secondly, data becomes a critical asset in the digital transformation journey. We can witness this phenomenon for example in the current COVID-19 pandemic that simultaneously highlights the potential as well as the necessity of malleable organizational designs: regulatory measures to contain the spread of the virus such as lockdowns and limited person-to-person contacts are forcing new digital ways of collaboration (e.g., through tools such as Zoom or Slack), service delivery models (e.g., through the adoption of AI and robotic process automation), and customer relationship management (e.g., through harnessing digital channels) (KMPG, 2020; McKinsey, 2020; strategy&, 2020).

Managers must develop the capability to harness and leverage data effectively. This involves investing in data analytics tools, cultivating data-driven decision-making processes, and ensuring compliance with data privacy regulations to build trust with customers. Moreover, managing talent in the digital age is essential. Attracting, retaining, and developing digital skills within the workforce is crucial. Managers should invest in training and upskilling programs to ensure employees are equipped to work with emerging technologies. Furthermore, customer-centricity becomes paramount in a digitally transformed business. Managers must focus on delivering seamless customer experiences, leveraging technologies like AI and machine learning to personalize services and engage customers across multiple digital channels. Cybersecurity and risk management are also top priorities. Managers need to be vigilant in protecting the organization from digital threats, understanding the potential risks associated with digital transformation, and developing robust strategies for mitigating them. Lastly, financial management requires a shift towards flexible

budgeting and investment strategies. Managers need to allocate resources strategically to fund digital initiatives while monitoring their ROI and adjusting investment priorities as necessary.

CONCLUSION

Research and management are focusing on Digital business transformation. Building on existing understanding of organisational transformation to comprehend and advise practise is difficult. This study aims to clarify the boundary conditions for investigating Digital business transformation from the perspective of organisational change by conducting review of literature, synthesis, and abstraction of Digital business transformation research and relating these insights to the field's established knowledge. Organisational change is driven by the broad adoption of digital technology. This transition involves digital business ecosystem-driven organisational flexibility. Change can be regarded from four perspectives: technology impact, compartmentalised adaptation, systemic transformation, and holistic co-evolution. The viewpoints focus on intra-organizational change processes but relate organisational transformation with digital technologies, notably their pervasiveness and dynamics. Using established organisational change expertise, we identify Digital business transformation as continuous change influenced by episodic bursts, which in turn induce more continuous change. We propose how established theoretical lenses can be used to better comprehend the phenomena and how others must be advanced to account for Digital business unique qualities. Boundary clarification creates a research agenda and managerial consequences for strategy and organisational development. In conclusion, the managerial implications of digital business transformation necessitate a holistic approach that encompasses leadership, data management, talent development, customer-centricity, cybersecurity, and financial management. Successful navigation of these challenges can lead to enhanced competitiveness and long-term sustainability in the digital age.

REFERENCES

- [1]. Akter, S., Michael, K., Uddin, M. R., McCarthy, G., & Rahman, M. (2022). Transforming business using digital innovations: the application of AI, blockchain, cloud and data analytics. *Annals of Operations Research*, 308(1–2), 7–39. <https://doi.org/10.1007/s10479-020-03620-2>
- [2]. Anderson, J. & Lanzolla, G., 2010. The Digital Revolution is Over: Long Live the Digital Revolution! *Business Strategy Review*, 21(1), pp.74–77.
- [3]. Bharadwaj, A. et al., 2013. Digital Business Strategy: Toward a next generation of insights. *MIS Quarterly*, 37(2), pp.471–482.
- [4]. Bochulia, T. (2021). Digital business transformation: Trends, innovative models, a development program. *E3S Web of Conferences*.
- [5]. Boneva, M. (2018). Challenges related to the digital transformation of business companies. In *Innovation Management, Entrepreneurship and Sustainability (IMES 2018)* (pp. 101-114).
- [6]. Brown, N., & Brown, I. (2019). From digital business strategy to digital transformation-How: A systematic literature review. *Proceedings of the South African Institute of Computer Scientists and Information Technologists 2019*, 1-8.
- [7]. Campino, J., Brochado, A., & Rosa, Á. (2021). Digital business transformation in the banking sector. In *Research Anthology on Concepts, Applications, and Challenges of FinTech* (pp. 186-215). IGI Global.
- [8]. Castillo, A., Benitez, J., Liorens, J., & Braojos, J. (2021). Impact of social media on the firm's knowledge exploration and knowledge exploitation: The role of business analytics talent. *Journal of the Association for Information Systems*, 22(5), 1472–1508. <https://doi.org/10.17705/1jais.00700>
- [9]. Evans, N., & Miklosik, A. (2023). Driving Digital Transformation: Addressing the Barriers to Engagement in University-Industry Collaboration. *IEEE Access*, 11, 60142–60152. <https://doi.org/10.1109/ACCESS.2023.3281791>
- [10]. Evans, N., Miklosik, A., Bosua, R., & Mahmood Ahmed Qureshi, A. (2022). Digital Business Transformation: An Experience-Based Holistic Framework. *IEEE Access*, 10, 121930–121939. <https://doi.org/10.1109/ACCESS.2022.3221984>
- [11]. Farhoomand, A., Markus, M. L., Gable, G., & Khan, S. (2021). *Managing (e) business transformation: a global perspective*. Bloomsbury Publishing.
- [12]. Hanelt, A., Bohnsack, R., Marz, D., & Antunes Marante, C. (2021). A Systematic Review of the Literature on Digital Transformation: Insights and Implications for Strategy and Organizational Change. *Journal of Management Studies*, 58(5), 1159–1197. <https://doi.org/10.1111/joms.12639>
- [13]. Hien, N.N., & Nhu, T.N. (2022). The effect of digital marketing transformation trends on consumers' purchase intention in B2B businesses: The moderating role of brand awareness. *Cogent Business & Management*, 9.
- [14]. Ismail, M. H., Khater, M., & Zaki, M. (2017). Digital business transformation and strategy: What do we know so far. *Cambridge Service Alliance*, 10(1), 1-35.
- [15]. Kraus, S., Jones, P., Kailer, N., Weinmann, A., Chaparro-Banegas, N., & Roig-Tierno, N. (2021). Digital Transformation: An Overview of the Current State of the Art of Research. *SAGE Open*, 11(3). <https://doi.org/10.1177/21582440211047576>

- [16]. Liu, D., Chen, S., & Chou, T. (2011). Resource fit in digital transformation: Lessons learned from the CBC Bank global e-banking project. *Management Decision*, 49(10), 1728–1742. <https://doi.org/10.1108/00251741111183852>
- [17]. Ivancic, L., Vukšić, V., & Spremic, M. (2019). Mastering the Digital Transformation Process: Business Practices and Lessons Learned. *Technology Innovation Management Review*, 9(2), 36–50. <https://doi.org/10.22215/timreview/1217>
- [18]. Miklosik, A., Evans, N., & Qureshi, A. M. A. (2021). The Use of Chatbots in Digital Business Transformation: A Systematic Literature Review. In *IEEE Access* (Vol. 9, pp. 106530–106539). Institute of Electrical and Electronics Engineers Inc. <https://doi.org/10.1109/ACCESS.2021.3100885>
- [19]. Nga, N.D. (2022). Some New Trends of Digital Transformation in Business. *International Journal of Research and Review*.
- [20]. Nicoletti, B., & Appolloni, A. (2023). Artificial Intelligence for the Management of Servitization 5.0. *Sustainability (Switzerland)*, 15(14). <https://doi.org/10.3390/su151411113>
- [21]. Nwaiwu, F. (2018). Review and comparison of conceptual frameworks on digital business transformation. In *Journal of Competitiveness* (Vol. 10, Issue 3, pp. 86–100). Tomas Bata University in Zlín. <https://doi.org/10.7441/joc.2018.03.06>
- [22]. Sofronijević, A., Miličević, V., & Ilić, B. (2017). Strategijski pristup digitalnoj transformaciji poslovanja. *TehnikaMenadžment*, 67(2), 273–279. <https://doi.org/10.5937/tehnika1702273S>
- [23]. Stief et al. (2016). Drivers of Digital Product Innovation in Firms: An Empirical Study of Technological, Organizational, and Environmental Factors, *International Journal of Economics and Management Engineering* Vol:10, No:6.
- [24]. Teece, D. J. (1986). *Profiting from technological innovation: Implications for integration, collaboration, licensing and public policy*.
- [25]. Urbach, N., Drews, P., & Ross, J. (2017). Digital business transformation and the changing role of the IT function. *MIS Quarterly Executive*, 16(2), 1–4.
- [26]. Vaz, N. (2021). *Digital business transformation: How established companies sustain competitive advantage from now to next*. John Wiley & Sons.
- [27]. Vrontis, D., Chaudhuri, R., & Chatterjee, S. (2022). Adoption of Digital Technologies by SMEs for Sustainability and Value Creation: Moderating Role of Entrepreneurial Orientation. *Sustainability (Switzerland)*, 14(13). <https://doi.org/10.3390/su14137949>
- [28]. Warner, K. S. R., & Wäger, M. (2019). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. *Long Range Planning*, 52(3), 326–349. <https://doi.org/10.1016/j.lrp.2018.12.001>