

Impact of Digitalization on Overall Business and Work Place

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Abstract

Technology and business are inextricably linked as we delve deeper into the 21st century and with industries across the spectrum competing for a share of the ever fractured global market, businesses are always looking to cut costs and increase their revenue stream in a variety of technology-oriented ways. Digitalization of the business is about change. Therefore, businesses needed to look at various ways - both simple and innovative, on how to reduce the company's overall operational costs. One of the most effective ways to do so is digitizing your business. The purpose of the research paper is to throw light on the impact of digitalization on overall business as well as work place

Introduction:

From increased efficiency to greater productivity, new marketing opportunities and document security, the process of getting rid of some of your unnecessary office processes and equipments is one that can reap multiple benefits. Technology and business are inextricably linked as we delve deeper into the 21st century and with industries across the spectrum competing for a share of the ever fractured global market, businesses are always looking to cut

costs and increase their revenue stream in a variety of technology-oriented ways. According to AT&T, businesses around the world spent over \$200 billion every year in paper processing alone. Therefore, businesses needed to look at various ways - both simple and innovative, on how to reduce the company's overall operational costs. One of the most effective ways to do so is digitizing your business.

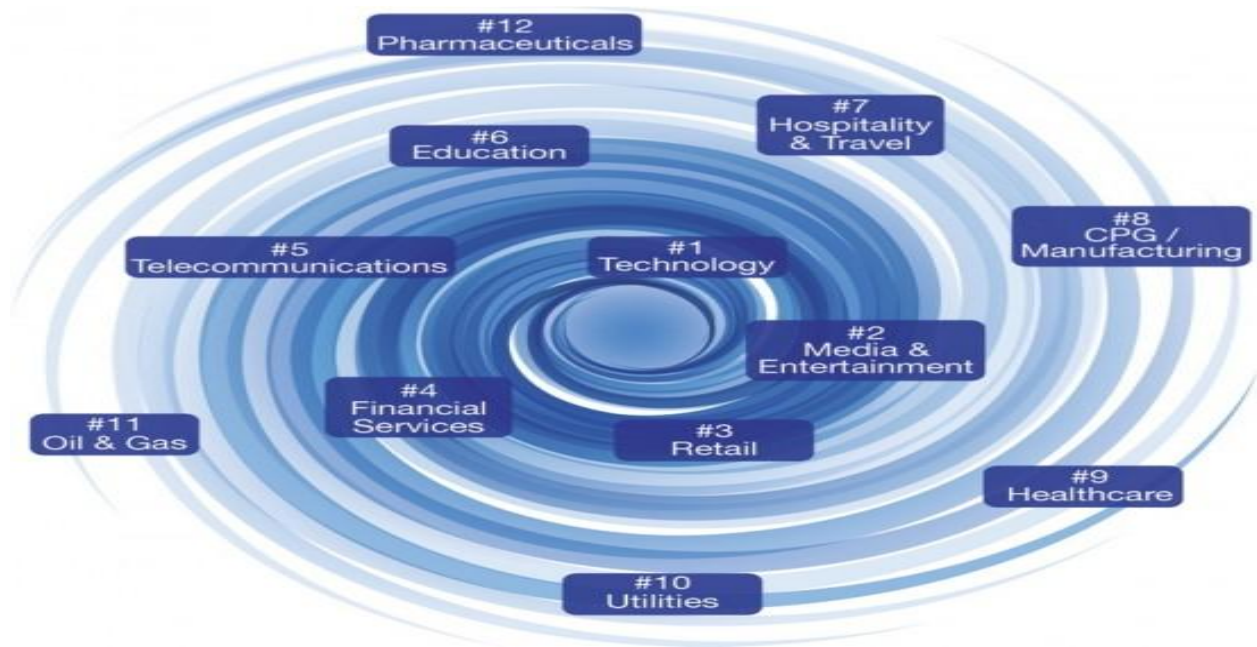
Digitalization is the integration of digital technologies into everyday life by the digitization of everything that can be digitized. Digitalization also means the process of making digital everything that can be digitized and the process of converting information into digital format.

Why Digitalization is necessary??????

The findings of various researches show that following are the major reasons for digitalization of business now days

- Members of a generation c (the generation of young people who, by 2020, will have always lived in a primarily digital world) are entering the workforce they are fully tech-savvy, with an inherent understanding of digital technologies.
- Working across geographies and time zones has created an “always-on,” 24/7 culture.
- The primary motivation for becoming digitized is to meet customers' steadily increasing high expectations.
- The impetus for transformation might also come from new competitors with enhanced offerings, better engagement models, or lower prices.
- The pressure for change might come from emerging technologies that enable new capabilities. These new technologies could provide points of competitive differentiation.

Digitalization Impact on Various Industries



Industries plotted with in digital vortex

Source : Digital Business Transformation An IMD and CISCO Initiative

A research study done by cisco, 12 industries are plotted on a 'digital vortex'. Industries on the outside are least affected by digital disruption, while those most heavily impacted are shown

closer to the middle. So from this it is concluded that Technology, Media & Entertainment, Retail, Financial Services, Telecommunication are the industry's most effected by digitalization.

Digital maturity model



Four types of digital maturity

source: The Digital Advantage: How digital leaders outperform their peers in every industry- capgemini consulting

A digital maturity model to show how different companies are reacting to technological opportunity.

- Digital maturity combines two separate but related things. One is digital intensity, the level of investment in technology-enabled initiatives. The other is transformation management intensity, the level of investment in the leadership capabilities needed to create digital transformation within an organization
- Companies in the lower left are Digital Beginners. They may be unaware of the digital opportunities, or may be starting some small investments without effective transformation management in place.
- Organizations in the top left are Digital Fashionistas. These companies have implemented or experimented with many digital applications Digital Fashionistas are motivated to bring on digitally powered change, but their digital transformation strategy is not founded on real knowledge of how to maximize business benefit

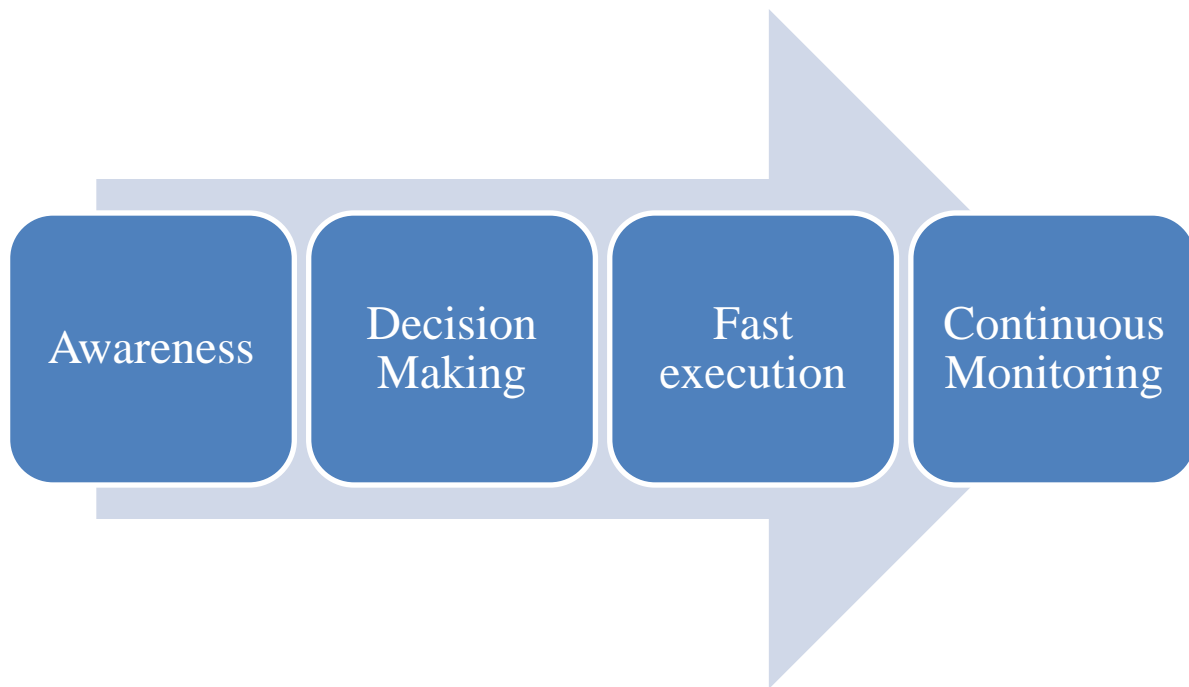
- Companies in the bottom right are Digital Conservatives. They favor prudence over innovation. They are typically skeptical of the value of new digital trends, sometimes to their loss. their careful approach may cause them to miss valuable opportunities upon which their more stylish competitors will pounce
- Businesses in the top right quadrant are Digital Leaders. They truly understand how to drive value with digital transformation. they develop a digital culture that can envision further changes and implement them wisely. By investing and carefully coordinating digital initiatives, they continuously advance their digital competitive advantage.

Approaches of Digitalization for Business

S.No	Functions	Approaches
1.	Product and service development	<ul style="list-style-type: none"> • Internet-based learning programs for sustainable product design. • Internet based benchmarking • Internet based R&D networks • Career & task specific Internet portals for providing information on innovations
2.	Purchase and production	Internet based cooperation regarding material flow along the value chain
3.	Marketing	<ul style="list-style-type: none"> • Internet based consumer communication for mass customers • Virtual showroom and shopping-malls • Internet portals and online shopping facilities for products and services

4	HR	<ul style="list-style-type: none"> • Manuals on the Intranet • Training support through online learning modules so that leaders and employees should be Tech savvy.
5	Organizational Structure(how you are organized)	Organizational structure should be such that it should be digitally fit to the different aspect of digitalization
6	IT Capability (how you collect and manage information)	Organization IT infrastructure must be very effective: core systems, networks, databases. It is able to support your digital ambitions. your forward facing IT must be very effective : websites, mobile sites, social media. your customer relationship management system must be effective. you have all the data you need . Are you deriving value from your data?
7	Business Model	Your Business Model should be digitally enabled and designed in such a way that it fulfils all the above mentioned digital requisites.

How Business Can Implement Digitalization??



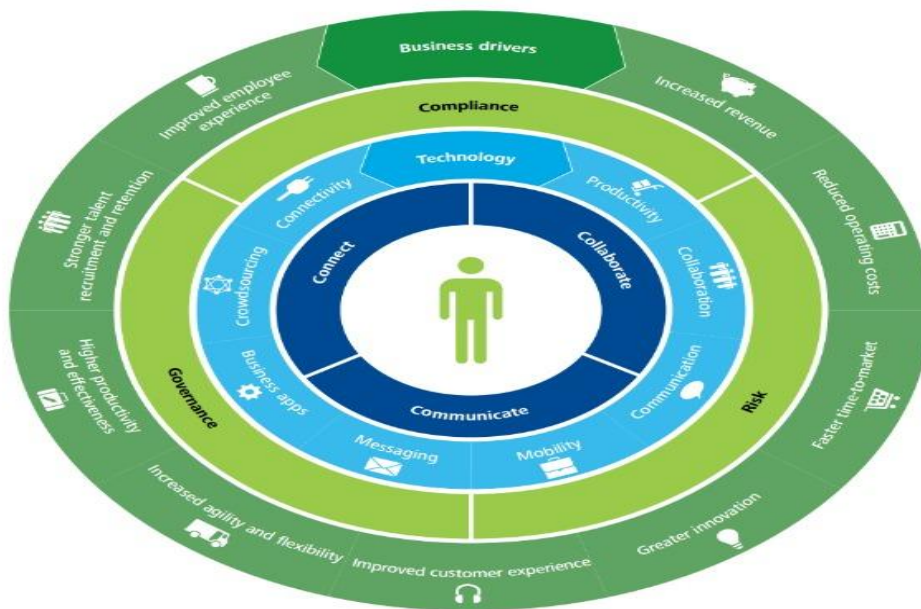
- **Awareness** :it is an organizational capability to recognize new technology related future trends that will impact an organization
- **Decision Making**: Decision making is the capability to actively analyze information that comes in through awareness then take some relevant decisions.
- **Fast execution**: Fast execution combines two elements: speed and implementation. Both are critical to achieving successful digital business transformation
- **Continuous Monitoring**: After execution organization should continuously monitor whether they are on right track or corrective actions are required.

Benefits of Digitalization for Business

Findings of various research studies shows following are the major advantages of digitalization of business



Digital Work Place



Source: The digital workplace: Think, share, do- Deloitte

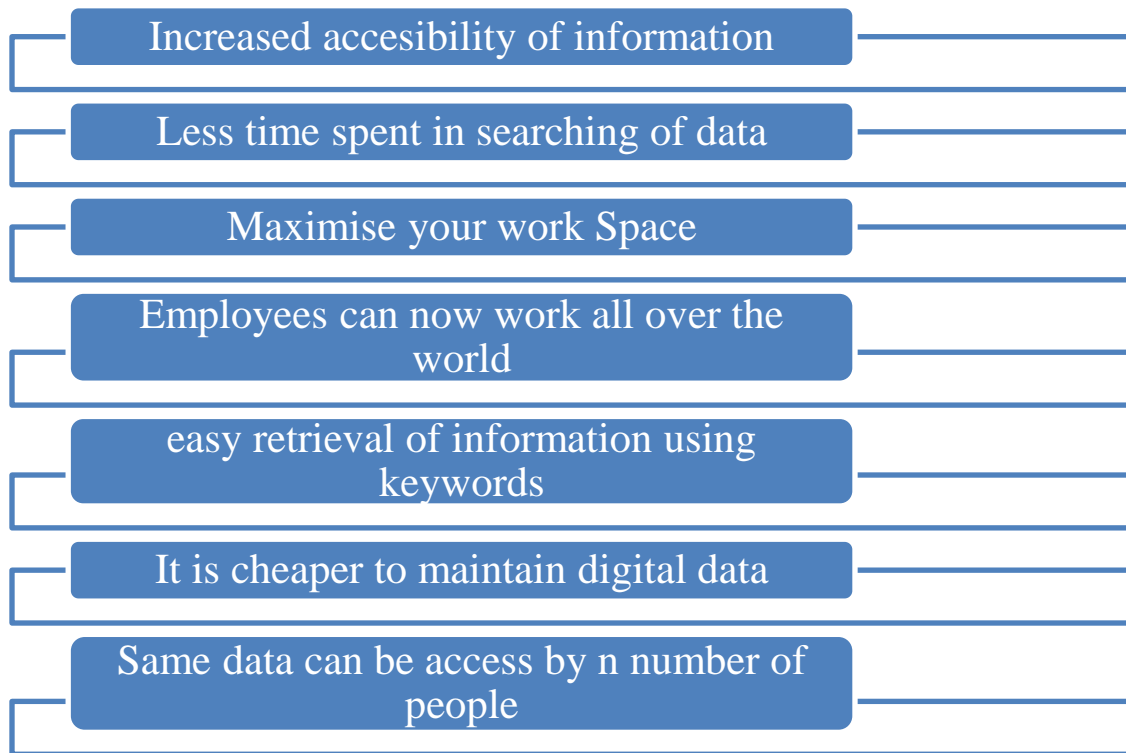
The digital workplace encompasses all the technologies people use to get work done in today's workplace – both the ones in operation and the ones yet to be implemented. The following digital workplace framework, for instance, provides organizations with a tool to understand their current digital workplace and identify areas of opportunity to support a better way of doing business

Uses collaborate, communicate, connect: The digital workplace is all about the employees' ability to do their job by collaborating, communicating and connecting with others.

- **Technology: (the digital toolbox)** Technology enables the digital workplace. Each organization already has a digital workplace toolbox with different tools. The key is to adopt the right tools for your employees to do their jobs.
- **Control: governance, risk and compliance** The effective use of technology in the digital workplace is underpinned by appropriate controls. This means you must support the digital workplace with appropriate governance structures and management processes. Information flow and use must also comply with your organization's policies and industry regulations.
- **Business drivers: measurable business value**

Benefits of Digitalization at Workplace

Results of various research studies shows following are the major advantages of digitalization of work place



Conclusion:

- 88% of companies report they are undergoing digital transformation
- 85% of enterprise decision-makers say they have a time frame of two years to make significant inroads into digital transformation or they will suffer financially and fall behind their competitors
- Various researches show that many firms are not ready to digitally transform themselves because of various negative consequences of digitalization. suggests that many firms underestimate the dangers of digital disruption,
- Digitalization of the business is about change.
- challenge of digital business transformation must ask themselves three questions:
 - why do I need to transform?
 - what do I need to transform?
 - how should I transform?

- Company can easily brought changes by answering these questions, and gain success through digitalization

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