



Current Trends and Opportunities for Business Transformation in Enterprises in The Global Economy

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Abstract

Going forward, 2022 will be the year that digitalization efforts pay off, which is ultimately good news. In 2022, digitalization efforts will continue to expand rapidly in every company. The last few years of business have changed the way we work and the structure of companies. In the search for greater efficiency, economies of scale and lower costs, companies have stuck to trends such as outsourcing, offshoring, mergers and acquisitions, but rapid technological developments have changed the way information is shared and disseminated, as well as controlling business cycles and transactions. Offshoring, mergers, acquisitions and large-scale IT projects may have different objectives and require different skills, but for the most part they are examples of business change. In any type of project, leaders must set clear goals, ensure that they are understood by everyone in the organization, and carefully focus the implementation phase to ensure that the goals are met. This means that every project involves managing change at scale, which is a complex and challenging task in today's highly distributed, global organizations. Based on a review and systematic research, we explore the trends that drive business change and explore the challenges and opportunities presented by this critical aspect of modern business.

Keyword: Trends Business, Opportunities, Economy Global, Transformation Business

1. Introduction

Ghosh, et al (2022) argue that's business transformation in growth industries has never been greater. Companies are increasingly accustomed to a state of constant change, but often lack the knowledge and skills necessary to succeed in such an environment. The aim of this report is to investigate the factors driving the need for business transformation, explore the experiences of European companies that have implemented complex transformation projects, and suggest how leaders can improve the speed of successful transformation within their organizations.

The spate of mergers and acquisitions around the world is clear evidence that there is no static business environment. Factors such as competition, independence, technology, and perhaps further globalization continue to exert intense pressure on boardrooms across all industries, forcing leaders to constantly rethink how they do business and how they structure their operations (Alabdullah & Hussein, 2023). Apparently, change is no longer unusual but is rather becoming the norm. Executives have responded to these pressures by transforming their organizations using a variety of strategies, including skilling programs, large outsourcing agreements, and the aforementioned mergers and acquisitions (De Araujo et al., 2021); (Bromley & Meyer, 2021). These restructuring projects have become integral to corporate strategies, and it is rare for a large company to not be faced with planning and implementing a major restructuring project. While restructuring has become an integral part of a company's business operations, it is rarely a natural skill for those tasked with planning and executing such projects. Restructuring projects are complex by nature, and fear of change can cause significant delays, prevent leaders from making informed decisions, and create a culture of uncertainty among employees who will be affected by the change. Success business change therefore requires a strong initiative, clearly formulated goals that are understandable to all project stakeholders and those affected, and a focused effort in the implementation phase.

These business change projects have become an integral part of corporate planning (Errida & Lotfi, 2021), and it is rare for large companies to fail to plan and execute major change projects (Ika & Pinto, 2022). Although business transformation has become integral to the way companies do business, the people tasked



with planning and executing such projects rarely have the natural skills to do so. Business change projects are inherently complex, and fear of change can cause significant delays, hinder informed decision-making, and create a culture of skepticism among employees affected by the change. Therefore, successful business transformation requires a strong initiative (Colli et al., 2022), clearly stated goals that are understandable to everyone involved or affected by the project (Shahi & Sinha, 2021), and a strong focus on the implementation phase (Kovačić et al., 2018).

2. The Art of Research

Fitzgerald, et al. (2014) describes the development of digital technologies. It explains how information technologies have brought changes to people's lives and various businesses due to the ease of handling and manufacturing things. It also explains that some companies are willing to invest in digital technologies because they allow them to efficiently perform tasks such as planning buildings, monitoring sales and inventory, and managing the production of hardware.

Kraus, et al. (2022) investigated the strategic management of business development and concluded, among other things, that business development is constantly changing depending on external and internal climatic conditions. One of the trends currently emerging in the economy is technological change. In this article, we will discuss the trends that have influenced the region's development and the different digitalization tools. In addition, we will consider the different areas of application of digitalization and their impact.

Several recent studies exploring how the widespread adoption of digital technologies and the changes they bring to societies and economies around the world have become widely recognized facts (Ohlert, et al., 2022); (Pakaja, et al., 2024); (Van Veldhoven & Vanthienen, 2022). For companies, it is no longer a question of whether they should incorporate technology into their daily activities, but how they should change their approach and their approach to the transition to digitalization. Digital transformation has enabled the development of new business models (Zaki, 2019) and many other changes that meet the needs and desires of customers by creating opportunities for value and sustainability (Martínez-Peláez, et al., 2023). This paper focuses on all these aspects and highlights how companies can leverage digital transformation to achieve maximum benefits and gain an advantage.

In this research paper, Rachinger, et al. (2020) investigates how digital and digital innovation drive business model development in innovative companies. Through systematic document analysis, a comprehensive business model system is developed and used to analyze observational evidence from innovative companies (George & Bock, 2011). The analysis finds that digital innovation inevitably leads to business model changes, and some key patterns emerge. However, newly designed business models are often not truly "new." Strategy evolution is essentially reflected in the exploitation of digital technologies that allow companies to develop a wider range of strategies than previously available. A notable new trend is the increasing adoption of different strategies as a portfolio within companies. This occurs when a company uses different strategies to serve different market segments, sell different products, enter diverse markets, or use different strategies over time. The overarching strategy process is refined and extended through a recursive learning process, acting both as a psychological tool for understanding strategy and as a planning tool for strategy development. The paper contributes to our understanding of strategy theory and shows how digital technologies can facilitate strategy development in the creative industries. Three new topics for future research are presented

3. Method

Bharadwaj, et al. (2013) argue that's every digital business change must start and end with the goal of improving partner insights. By corporate partners, I mean our employees, customers, partners, and the networks we serve. According to the MuleSoft Connectivity Benchmark Overview, nearly every CIO will be effectively involved in digital transformation projects. 97% of IT managers are tasked with modernizing traditional processes by combining new technologies. Identify and execute new opportunities for business development. How do these IT managers plan innovative projects? What are the business drivers behind your investment projects? What are the short-term and long-term business benefits? Digital transformation? The study presents and analyzes the most promising trends for 2020-2021. Impact on business. Expert predictions for seven trends for 2020-2021 were developed using data from over 850 global IT pioneers,

9,000 investors, and external insights. The analysis includes case studies for each trend, showing how CIOs from some of the world's largest companies are initiating or already driving these trends.

4. Result

1 Connected Consumer Experience

Porter & Heppelmann (2015) argue about companies needs to recognize that IT is under increasing pressure to communicate and deliver connected, personalized experiences to their customers, from customers to partners, employees to developers.

With the average number of applications used by each company being 900, it is difficult for companies to build connected environments. Deliver experiences. In addition, consumers expect a continuous journey across multiple channels, including messaging services and mobile. Support entry. Omnichannel customers spend 10% more online than single-channel customers. Connected experiences. It means avoiding customer business decline and staying in touch anytime, anywhere. Customers also expect highly personalized experiences. 74% of customers trust companies to meet their needs, so you need to understand them.

2. Information Driven Business

Kraus, et al (2021) argue that's data exposure and analysis are at the core of digital transformation. Pursue leverage data to improve customer experience, optimize processes, and rapidly develop new products.

Introduce services 83% of IT managers say data storage is causing business challenges in their organization. The study find that data storage isolation is closely correlated with company performance. 68 percent of the best-run companies, those that reported details of efforts to reduce data storage deliver experiences. Businesses leverage data to improve customer service, optimize processes, and grow faster. Eliminating friction and developing resources is directly influenced by how businesses can leverage data of enhance their growth potential.

3. Artificial Intelligence and Machine Learning

According to Dwivedi, et al. (2021) about associations are investing more and more in AI capabilities to help and personalize client care, reduce human bias, and increase profitability. They are finding that the estimation of AI and AI tools depends on the data they handle. The analysis projects a 95% development projection in the appropriation of AI.

Artificial intelligence (AI) is shown to be a tremendous asset for personalizing client interactions, reducing human bias, and automating tasks. The most well-known applications of AI (ML), basic project mechanization, and virtual operators/chatbots are the most well-known applications of AI. By 2020–21, 25% of client support activities will make use of virtual client colleagues.

The employment of cautious robots, distribution center pick-and-spot robots, and robot use cases are also included in the analysis. AI uses examples for identifying misrepresentations, contributing administrations, and advance endorsement computerized measures that were connected to explicit organization execution models in budgetary administrations. AI is used in retail for personalized promotions and innovations. 53% of consumers are content to let businesses track their in-store and online buying habits if doing so means they can receive personalized promotions and updates. AI is being used by medical services foundations to improve infection detection.

The study suggests that firms begin with information management in order to enhance the assessment of AI and AI. To begin, ask the following five questions:

- What are your 5 most important informational indexes?
- How does esteem get made?
- Do you have APIs?
- How is your information quality?
- Who can contribute information and how is it followed?

4. Multi-Cloud Computing

Raj, et al. (2018) argue about the majority of activities are conducted in multi-cloud environments; nevertheless, managing several mists is complicated, particularly when it comes to transferring the remaining duties in an application between cloud environments. Two potential solutions to this problem are containerization and programming interface-driven application enhancement.



Eighty-four percent of organizations with over 1,000 employees utilize a multi-cloud strategy. The biggest challenges with a multi-cloud approach include its complexity, managing applications, and controlling expenses. Efforts struggle to shift application workloads across clouds. The investigation suggests that APIs facilitate access to data and unique features of applications residing in different cloud environments. The assessment also measures a 165% increase over the next eighteen months for companies that operate their environment using containerized applications. A holder is a standard programming unit that encapsulates code along with all its dependencies, allowing the application to operate efficiently and reliably across different computing environments.

5. Co-Operating with it to Turbocharge the Business

Condea, C., et al (2016) To enhance the peak potential of innovation, organizations are positioning IT as a core enabling force for the enterprise. There is growing pressure on IT to deliver more, faster. Every organization should operate as an innovation entity, employing a blend of new and emerging technologies to enhance the partner experience. This means that IT needs to be organized, fast, and innovative. As organizations invest more in innovative and emerging technologies, here are the leading tech investments in 2019: Almost all (92%) companies indicate that collaboration efforts extend beyond IT. Assessment reveals that IT currently cannot keep up with the demands of the business. In 2019, 36 percent of IT leaders were able to complete all tasks assigned to them. Nearly 7 in 10 IT departments are primarily focused on maintaining operations.

6. Co-Creating Value with External Stakeholders

Hardy, et al. (2003) the top organizations create an organizational impact by developing synergistic settings of collaborators, customers, and external partners. The study suggests that sophisticated environments are increasing and that companies can seamlessly integrate new products and services into their customer experiences. Examples of co-creation of significant value were highlighted with open source, platformification, and data aggregation, showcasing specific applications from Apple, Mastercard, and Plaid. The main point is that open APIs assist organizations in creating a collaborative incentive with external partners.

7. Authoritative Change

Understanding Transformation: Trends and Dynamics of Change (Aktan et al, 2015) examined a common misunderstanding regarding digital transformation, which is that it fundamentally revolves around technology, when in fact, you cannot solely rely on digital solutions association without altering the individuals first. To successfully guide an organization through transformation, leaders must shift their employees' mindsets, alter their practices, and equip them with skills that will enable them to embrace technology and thrive in the digital era.

8. Security and Governance

Cordero, (2022) noted that a key moment in 2016 was the US presidential election. It initiated discussions regarding cybersecurity, the safeguarding of personal messages, regulations through social media, and the ability to identify and eliminate fake news. As the 2020 US presidential election draws near, it is evident that these problems remain far from resolution, and individuals represent the weakest link in any technological system employed to safeguard organizational assets.

As the number of systems and devices increases, along with the growing complexity of IT infrastructure, the risk of potential vulnerabilities also rises. According to vendors and partners, even the highest-level services cannot be the sole solution. In October 2021, Amazon Web Services (AWS) faced a major DDoS attack (lasting roughly eight hours), disrupting a large part of the Internet.

Organizations must implement strong management practices and disaster recovery plans to ensure their operations continue smoothly, even when parts of the system are compromised. Flexibility could be the essential element of security practices, and staff should be trained on how to recover after attacks or continue their tasks even when some tools fail.

If flexibility is the crucial factor for employees, then trust will be its counterpart for clients. Following the implementation of GDPR, governments are planning additional regulations that businesses need to comply with. Consumers are increasingly aware of the risks associated with sharing their personal information, so businesses must build trust with their customers to access the crucial data they require. This trust can quickly diminish after a data breach, which can occur even to the most advanced tech giants. Implementing advanced

digital security and monitoring systems is essential, and here AI also assists with detection and prevention. Nonetheless, organizational change remains essential to foster awareness and responsibility among all employees and enhance their digital skills, so they feel confident navigating the Internet in both professional and personal contexts.

9. New Digital Transformation Allies Emerge

Klein & Watson-Manheim (2021) described how those specialized organizations that fail to achieve digital visibility will partner to make it happen. "No vendor can accomplish all tasks, even though numerous position themselves as comprehensive service providers," TBR analysts stated in their September 2019 Digital Transformation Insights report. "Innovation partners are and will continue to be an essential part of India-focused and consulting providers."

5. Discussion

These trends show that today's business changes focus on leveraging technology, improving customer experience, and social awareness. The development of technology, especially the internet, has opened up new opportunities in business. Companies can reach wider markets, optimize operations, and offer products or services more efficiently. Technologies such as cloud computing, big data, and artificial intelligence enable businesses to make better and faster decisions based on accurate data.

In the digital era, almost all businesses can operate globally, even from scratch. This creates a very high level of competition, because small companies can directly compete with big players through digital platforms. Businesses that do not adapt to these changes can be left behind and lose their competitiveness. Businesses that are able to adopt new technologies and introduce more innovative business models, for example, application-based platforms such as Uber and Airbnb have shaken up traditional industries such as transportation and hospitality. Subscription-based models, sharing economy, and digital marketing are examples of how traditional businesses can be replaced or enhanced by technology.

Amidst the many cyber threats, companies that adopt digital solutions tend to focus more on the importance of data security. Protecting personal information and business data is an important aspect in maintaining consumer trust and business continuity.

6. Conclusion

Numerous advancements and configurations will influence transformations in those regions, particularly AI and Machine Learning, but we ought to concentrate on the benefits and risks, making 2022 an ideal moment to initiate digital transformation initiatives. In recent years, significant attention has been placed on transitioning to the cloud, focusing on the adoption of IaaS, PaaS, and SaaS, as companies aim to leverage the efficiency, scalability, and flexibility of cloud services to optimize their expenditures and shorten process timelines. In 2022, the center will shift further towards fostering development. The digital transformation trends of 2022 include several well-known advancements, such as data analysis, artificial intelligence, machine learning, multi-cloud environments, and APIs. However, simultaneously, there exists a wider viewpoint regarding the trend, which involves linking and personalizing the client experience, that should always remain unobtrusively persistent.

Acknowledgments

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