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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

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APPENDIX/ANNEXURE

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- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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CHANGING BUSINESS DYNAMICS IN ERA OF TECHNOLOGICAL DISRUPTIONS

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ABSTRACT

There is no doubt that digital business is changing the nature of competition. Today, it is not just traditional industry competitors we need to worry about, but new entrants from outside our industry, equipped with new digitally based business models and value propositions. This is often tech giants and startups that have envisioned and built a new business model from the ground up, powered by a new platform ecosystem for digital business. In effect, tomorrow's leader may not be someone we know. We often think of industry competition as a perpetual battle between the same set of incumbents, but in reality, things are far more dynamic and transitory. As an example, whereas 89% of the Fortune 500 went out of business between 1955 and 2014, in recent years, according to R "Ray" Wang of Constellation Research, 52% have been merged, acquired, gone bankrupt or fallen off the list solely since 2000. Why can new entrants move in so easily? Digital business changes the rules by lowering the traditional barriers to entry. A digitally based business model requires far less capital and can bring large economies of scale for example. In this research article, focus will be on Porter's model of the five forces of industry competition; Digital Transformation And Innovation In Today's Business World; Leadership in the Era of Digital Disruption; Changing Retail, Dynamics in the Face of Technology Disruption; How Disruptive Technology Is Changing Business for Good and The Coming Wave of Digital Disruption.

KEYWORDS
business dynamics, technological disruptions, substitutes, innovation.

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INTRODUCTION

Exactly why is digital business so disruptive to traditional business models and traditional notions of industry competition? A useful way to analyze the situation is by looking at Porter's model of the five forces of industry competition and exploring how digital business is impacting each of the various forces. According to Michael E. Porter, in one of his landmark books, titled *Competitive Strategy*, "In any industry, whether it is domestic or international or produces a product or a service, the rules of competition are embodied in five competitive forces: the entry of new competitors, the threat of substitutes, the bargaining power of buyers, the bargaining power of suppliers, and the rivalry among the existing competitors."

CHART 1

THE THREAT OF SUBSTITUTES

The threat of substitutes deals with the threat of substitute products or services. In terms of digital business, this can come from a purely digital substitute or a hybrid digital/physical substitute. Taxi services, such as Uber and EasyTaxi for example, provide a hybrid model via a digital app for consumers and taxi drivers, coupled with the physical taxis.

The threat of substitutes is high in many industries since switching costs are low and buyer propensity to substitute is high. In the taxi services example, customers can easily switch from traditional models to the new model simply by installing an app on their smartphone. Propensity to switch from the traditional model is high due to consumer wait times for taxis, lack of visibility into taxi location and so on.

THE BARGAINING POWER OF BUYERS

Perhaps the strongest of the five forces impacting industry competition is the bargaining power of buyers since the biggest driver of digital business comes from the needs and expectations of consumers and customers themselves.

This bargaining power lays out a new set of expectations for the digital customer experience and necessitates continual corporate innovation across business models, processes, operations, products and services.

THE BARGAINING POWER OF SUPPLIERS

Suppliers can accelerate or slow down the adoption of a digitally based business model based upon how it impacts their own situation. Those pursuing digital models themselves, such as the use of APIs to streamline their ability to form new partnerships and manage existing ones, may help accelerate our own model.

Those who are suppliers to the traditional models, and who question or are still determining their new role in the digital equivalent, may use their bargaining power to slow down or dispute the validity or legality of the new model.

Good examples are the legal and business issues surfacing around the digital-sharing economy (i.e. ride-sharing, room-sharing etc.) where suppliers and other constituents work to ensure the business model and process innovations still adhere to established rules, regulations, privacy, security and safety.

THE RIVALRY AMONG THE EXISTING COMPETITORS

Finally, existing competitors are all looking at digital business, trying to understand the disruptions occurring, and prepare their response. The responses can range all the way from defensive to offensive measures, and even a first-mover attack. This rivalry among competitors is always in play, but in recent years, digital business has added fuel to the fire, just as the e-business era did many years ago.

The rivalry is heating up because entry and exit barriers are going down due to the comparative low-cost of digital business models, and in many cases new entrants do not even need to own physical assets or infrastructure. In particular, the “platform” model is seeing considerable success in the marketplace by simply connecting stakeholders and applying a set of peripheral services to enhance the customer experience.

LITERATURE REVIEW

Many books have discussed the interplay between technology and business. For instance, Berkun (2010, p. 62), Isaacson (2014, p. 288), Lessig (2008, p. 143), Naim (2014, p. 71), Norman (1998, p. 235), Rogers (1962/2003, 5th ed., p. 247), and Varian (2004, p. 26) approvingly reference Christensen's original thesis about disruptions. Typically, the attitude in such technical papers is that “disruptive” is a desirable trait, because the choice of the term suggests that the paper is presenting something important and possibly highly valuable. The greater the effect or the more disruptive the innovation, the better.

Sood and Tellis (2011) state that technology disruption occurs when a new technology exceeds the performance of the dominant technology on the primary dimension of performance. Similar definitions can be found in Govindarajan and Kopalle (2006), Schmidt and Druehl (2008), and Utterback and Acee (2005). Linton (2002) refers to Abernathy and Clark (1985) and states that “Disruptive innovations are based on a different technology base than current practice, thereby destroying the value of existing technical competencies.” Kassicieh et al. (2000), Kostoff et al. (2004), Rothaermel (2002), and Volberda et al. (2011) have provided similar definitions. According to Danneels (2004) “a disruptive technology is a technology that changes the bases of competition by changing the performance metrics along which firms compete.” Similar definitions are presented by Obal (2013) and Nagy et al. (2016). According to Walsh et al. (2002), Geoffrey Moore has noted in 1991: “disruptive technologies generate discontinuous innovations that require users/adopters to change their behavior in order to make use of the innovation.” Albors-Garrigos and Hervas-Oliver (2014), Lyytinen and Rose (2003), Bessant et al. (2010), Paap and Katz (2004), and Urban et al. (1996) have presented similar kinds of definitions. Sometimes disruptions are initiated by a new business model rather than by new technology, as discussed in Ghezzi et al. (2015), Pisano (2015), Sabatier et al. (2012), and Sosna et al. (2010). Finally, many articles (e.g., Kassicieh et al., 2002; Laplante et al., 2013; Markides, 2006 and Yu and Hang, 2010) discuss several aspects of disruptions without giving one clear definition.

OBJECTIVE OF THE STUDY

The objective of the study is to bring forward the Porter’s model of the five forces of industry competition; Digital Transformation and Innovation in Today's Business World; Leadership in the Era of Digital Disruption; Changing Retail, Dynamics in the Face of Technology Disruption; How Disruptive Technology Is Changing Business for Good and The Coming Wave of Digital Disruption.

METHODS OF DATA COLLECTION

Primary Data: Are those, which are, collected a fresh and for the first time and thus happen to be original in character and known as Primary data.

Secondary Data: Are those which have been collected by someone else and which have already been passed through the statistical process are known as Secondary data.

TYPE OF RESEARCH USED

The research will be conducted by means of descriptive research in which main data is taken from the internet and other journals or books. I.e. mainly secondary data will be used. These are already available i.e. they refer to the data which have already been collected and analyzed.

DIGITAL TRANSFORMATION AND INNOVATION IN TODAY'S BUSINESS WORLD

When businesses and the way they operate shift from their traditional mode of operation and management to the modern and technology oriented ways of operation, the transitions referred to as Digital Transformation or disruption.

Since change is the only thing constant, digital transformation has become imperative for all businesses, small, medium large. Be it automation, logistics, software, retail or medical — digital disruptions is omnipresent. Delivering a good digital business experience to customers and employees requires the use of-of new innovative business application.

Digital transformation is not just about embracing new technology; it is about a change in thought and organization culture. There is a need for organizations to address the change in business scenarios, dynamic business demands and innovate ways to quickly cater to these changing needs.

Digital business transformations are driven by key factors like Innovative Technology, consumer customer behavior and market demand, and also environmental factors.

Technological innovations lead to technology disruptions. The business process moves away from legacy systems to adopt modern technology like a cloud. Big data, IoT, RAD etc.

Then comes the next factor: customer behavior. What are the customer demands and expectations on the business (and the demands on technology to meet business needs)? Customers demand increased technological capabilities combined with the desire for ease of use.

LEADERSHIP IN THE ERA OF DIGITAL DISRUPTION

In this era of "digital disruption" — which refers to how technology can transform everything about the way businesses are run and interact with customers — leaders who don't transform to master the digital era to disrupt will get disrupted. And it will be a brutal disruption, where the majority of companies will not exist in a meaningful way 10 to 15 years from now.

Those in leadership positions can guide their organizations through the new digital era by following a simple five-step operational blueprint:

- Build and execute a compelling vision.
- Adopt a partner-centric model to deliver.
- Reinvent yourself.
- Turn people into the business's secret weapon.
- Accelerate the speed of innovation.

Digital disruption is bound to propel the rise of new companies that master the digital transformation, and bring about the demise of those that fail to do so. Business leaders can either take the steps to embrace it or risk being left behind.

CHANGING RETAIL, DYNAMICS IN THE FACE OF TECHNOLOGY DISRUPTION

The Indian retail landscape is going through a major shake-up and becoming intensely competitive. Consequently, retail brands are adopting various winning strategies to enhance customer experience, which in turn helps acquire new customers and retain the existing ones.

TECHNOLOGY DISRUPTION

With the advent of the digital era, conventional models of customer service are getting disrupted. Technological advancements have been transforming the way a customer shops or share his/ her shopping experiences. Presently, websites, social media, blogs and vlogs play a key role in propelling customers' process of buying.

SOCIAL MEDIA

Good customer experience comes with flawless customer service. Retailers are already aware of this and have been sprucing up their customer service so as to gain a competitive edge in the market. Digitalization is playing a crucial role on this shift, thereby making it imperative for retailers to perk up their customer service. In the olden times, customers used to share their poor customer experience with their friends and family, and currently, customers' share their good and bad experiences via a simple tweet or a post on Facebook that reaches millions of people worldwide.

THE IoT Movement

Connected devices are also reshaping experiences by adding more connectivity and intelligence to objects, thereby revolutionising the retail sector. For example, the Internet of Things is not only propelling digital transformation but also bringing fresh opportunities by bringing everything including consumers' activity into the digital sphere. This is compelling retailers to use intelligent devices for digitizing their offerings, processes as well as employees.

DATA ANALYTICS

Retailers are increasingly leveraging the power of Big Data for making precise strategic decisions besides enhancing customers' shopping experience. Big Data enables retailers to comprehend what their customers are looking for throughout their buying journey. It also helps retailers to predict the demand of customers so that they can adapt to the market changes accordingly.

GLOBAL INFLUX OF BRANDS

The Millennial customers put a strong emphasis on global brands; thus, the latter is taking centre stage in shopping malls. Mall owners today are embracing global brands as they bring in a new set of customers and also yield better returns per square ft. compared to the domestic retail brands. For example, Indian malls having retail outlets of brands like Forever 21, Zara, Massimo Dutti, H&M, Armani or Starbucks attract good number of customers. Thus, to enhance customer experience, shopping malls are increasingly accommodating global brands by expelling domestic brands altogether or by reducing the size of domestic stores.

FOOTFALLS

Footfall is a crucial factor for retailers. Decent footfalls not only help drive sales but also enhance conversion rates. Footfall analytics can provide crucial insights for enhancing customer service, boosting sales and optimizing staff. Footfall analytics tracks the pattern of visitor traffic to reveal when the levels of footfalls in a retail store rise and fall, and how many people visiting the store are actually buying its products or services. Improved customer experience is the only factor that motivates shoppers to spend more with a brand. Thus, retailers have been taking measures to convert footfalls into sales by offering visitors more than just a transaction in their stores so as to improve customer experience.

DIGITAL DARWINISM: HOW DISRUPTIVE TECHNOLOGY IS CHANGING BUSINESS FOR GOOD

The real threat and opportunity in technology's disruption lies in the evolution of customer and employee behavior, values, and expectations. Companies are faced with a quandary as they invest resources and budgets in current technology and business strategies (business as usual) versus that of the unknown in how those investments align, or don't, with market and behavior shifts.

This is a time of digital Darwinism — an era where technology and society are evolving faster than businesses can naturally adapt. This sets the stage for a new era of leadership, a new generation of business models, charging behind a mantra of "adapt or die."

Digital transformation is not a specifically about technology, its empowered by it. Without an end in mind, digital transformation continually seeks out how to use technology in ways that improve customer experiences and relationships. It also represents an effort that introduces new models for business and, equally, creates a way of staying in business as customers become increasingly digital.

THE COMING WAVE OF DIGITAL DISRUPTION

For the past 30 years, business has changed dramatically because of digital innovation — but only up to a point. Although many practices, products, and services have evolved, and a few sectors (such as media) have been fundamentally changed, very few enterprises have had their core businesses disrupted. But that is about to change, in a way that will — or should — affect the strategy of your company.

All disruption (digital or otherwise) takes place on an industry-wide scale, forcing a significant shift in profitability from one prevailing business model to another. The new model typically provides customers with the same or better value at a much lower cost. Companies wedded to the old business model lose ground, and some are even pushed out of business. A group of challengers that embrace the new business model gain advantage and take a dominant position in the market. The winners may be new entrants, as were Southwest Airlines in the 1980s, Google in the 1990s, and Netflix and Facebook more recently.

Business people have been worried about disruption at least since 1996, when Clayton M. Christensen popularized the word in his book *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail*. But the degree of actual disruption in business over the past 15 years is much lower than you might expect. Our colleagues at PwC discovered that discrepancy in a research project published this year, in which they tracked the top 10 companies (by revenue) in 39 key sectors. On average, only 6 percent of company value shifted over a full 10-year period, except for the three most volatile sectors (Internet software and services, IT, and biotechnology), where the figure was 10 percent. In short, if you measure disruption by the degree of market share gain or loss in the dominant companies in each sector, most industries have not yet been affected.

Digital disruptions are different in several critical ways. They involve technologies that can reduce the need for physical assets; for example, streaming media took the place of compact discs, and algorithms that specify traffic routes for shared-vehicle enterprises can raise the efficiency of passenger travel and thus reduce the number of cars and vans needed in an area. Digital systems accumulate data and, through machine learning, they continually improve the performance of the new business models, thereby accelerating their impact. Digital disruptions reshape value chains and markets, rendering the old differences among sectors irrelevant; now one home device can be a music player, a thermostat, a security system, and a retail portal. They affect a broad number of sectors, and they encourage companies to add scale by creating platforms that make it cheaper to enter new geographies or launch new products and services. Another effect is the increased demand in a broad range of industries for people with software skills (which are more fungible than other forms of engineering prowess) and a Silicon Valley sensibility. It's safe to say that no one from inside the aerospace and defense industry of the 1980s would have developed the remote-controlled military vehicles and drones emerging today, piloted from far away as if they were video games. Only those from the computer industry could accomplish that.

FINDINGS
Business Transformation is the real change that is causing a storm in the business world. Its impact is felt not only in operations but also in industry structures and also at all levels in the organization. Business leaders and CIOs are coming forward to ensure that digital transformation coupled with innovation is driving business and bringing in productive changes and delivering value. The future of our enterprise will depend on how well we understand these dynamics in our industry and in general. Focus on strategic changes that reflect and incorporate our own existing strengths, as opposed to those that may impress investors in the short run but not add to our sustained performance. For example, some retailers try to ramp up their digital prowess rapidly by outsourcing functions such as same-day delivery. This gives investors the impression they are proactive; but in the long run, the addition may not be profitable unless it gives the company a sustained advantage tied to their own innovation.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals