

# Business Strategies of Corporate Technology Driven World: A Quantitative Investigation of the Tech Experts Opinions

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## Article Info

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**Abstract:** Digitization has become one of the important attribute of business world. As the technology is changing day by day, the need for implementation of different strategies has also emerged. As the digitization has pick up the speed the traditional and old strategies has lost its significance in today's world. Every single and small business needs a good digital strategy to run efficiently. Since the digital place has numerous opportunities hidden, it is very important for a business to identify these places and implement the accurate strategy for the success of the business. To harness the competitive advantage, an effective, efficient and accurate business strategy is needed. In this paper we will be discussing the important attributes of business strategy needed to survive in a healthy competitive world. This paper will also highlight the importance of business strategy in shaping a profitable business.

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## Introduction

As the world is changing continuously and society is adapting itself to these changes, it is very essential for every business to alter itself with the change. One such change that has shaped today's world is digitization. Many businesses have rapidly transformed themselves with digitization while some businesses that stayed with the traditional form failed to achieve their goals. Whenever the term Business strategy is considered it comprises many traits like resources, capital, infrastructure, and manpower and all these traits need proper utilization for the efficient utilization of these resources a good strategy is required. It is very important to note that many businesses are expanding and developing different departments and structures. To keep connected and close to these departments there should be a sound understanding of digitization among the individuals of an organization. In the process of connecting every person present in the organization has to participate so that a great value product or service is created for a customer. This process contributes to the formation of a worthy ecosystem for a business (Dominik Paulus-Rohmer, Heike Schatton, Thomas Bauernhans, 2016).

For the growth and success of every business and to stay in the competition innovation plays a crucial role. It should be emphasized that only innovation cannot bring success to the organization, it has to be blended with technology and great strategy for long term success. A profound business model, a good strategy and adaptation with pace can add many benefits to the organization. Business model simply means the choices or decision made by the company. Strategy can be defined as the aspiration or desire of the company. For a good

strategy to work businesses needs to think on activities or procedures in different ways or do different activities in similar ways (Ronald Schmuck, 2012).

A competitive strategy is mainly based on distinction. It focuses on the area of individuality and differentiation from the competitor. There are different types of strategy builders, one who only focuses on price and don't care about their competitor, second one focuses only on satisfying a customer and the last strategist creates more competition in the market by innovating and developing new technologies, products or services. This strategist enjoys ample of benefits as compared to other two strategists. Here one thing should be noted that the third strategy maker always launch a new product, technology or service exactly on time and hence he enjoys the advantages of first come first serve (Chungyalpa, Sebastian and Ross, 2016)

With advancement of digital technologies and increase in the use of these digital gadgets many companies shifted their focus to go digital in every domain. The transformation of digitization is not only limited to communication but it is now shifted towards business operations, establishment of products or services, govern the management process and most importantly to reach the potential customer. The other competition here emerged among the companies is that every organization wants to reach before the other. The competition to go digital seems so simple but the survival is very difficult. Therefore, it is very important to have a good digital strategy to harness the capabilities of digital world (Anthony Vetro, 2005).

## **Literature Review**

In a study it was found that there is an urgency to keep two separate departments in a large organization in which one meets the digital transformation needs and other focuses on the development of digital skill among the employees. Digital transformation means innovation and development of different products or services that can be dealt digitally. This is important for the organizations that operate multi-laterally or have different units. Digitization will help in collaboration of various units of same organization. In the light of this process it is also very important to understand the major issues related with it. For manufacturing industries it is very difficult to link the physical elements like design and production with digital ones like software. To implement the physical and digital elements hand in hand and make them work together necessitate the need of proper digital business strategy (Dominik Bilgeri, Felix Wortmann Elgar, Fleisch, 2017).

In a review it was concluded that 65 percent of companies are just at the beginning to bring digital transformation. Though they use internet or other digital services or software but the speed they are adapting themselves with the changing technology is very stagnant. There are only 14 percent of companies that can be considered as conservative. They are back runners when technology is concerned, though they deliberately want a technology driven structure but when it comes to the actual implementation they lag behind. Other six percents are named trend setters because they boldly accept new technologies. The main issue with these 6 percent is they fail to collaborate with the other departments of the organization. There are

just 15 percent of the companies called as trend makers because they harness the full potential of digital technology with a strategy and hence they are more benefitted from the digital transformation (Michael Fitzgerald, Nina Kruschwitz, Didier Bonnet and Michael Welch, 2013).

In a study it was concluded that the new digital technologies consist of five main attributes namely Social, Mobile, Analytics, Cloud and Internet of Things. Digital technology is a vast concept in itself and it also consist of extensive terms like artificial intelligence, block chain, virtual reality etc. When a company wants to incorporate the current technology with new digital technology then the process is called digital transformation strategy. While going through this process an organization has to follow two kinds of digital strategies. One is customer centric strategy and other one is digital solution strategy. In customer centric strategy the main focus of the business is to establish faithful customers. In this kind of strategy ease of customer is involved. In digital solution strategy company tries to integrate all the products and service at a single platform. All the products and services are offered through digital technology. Though it is easy for the companies to formulate various digital strategies but it is very difficult to execute them throughout the business process (Ina M. Sebastian, Martin Mocker, Jeanne W. Ross, Kate G. Moloney, Cynthia Beath, Nils O. Fonstad, 2017).

When a digital strategy is executed the other aspect that should be determined is to expand the digital footprints of the business. The foremost thing that one should keep in mind while expanding the digital footprints of the business is objective. Objective might be simple like engaging customers or increase sale but these terms are very important when digital strategy is concerned. While implementing the plan it is also essential to acknowledge the fact that for whom the plan is made, whether it is for customer or for technology. To understand the idea behind this it is necessary to ideate where the customer is engaging more. Digital strategies will work better as long as they do not intersect with corporate or business strategies, therefore it is important to note that digital and business strategies work parallel to each other. While executing the digital strategies in business there should be a line of difference between the traditional values and digital values of the business. Traditional values should not be underestimated because they have a different and valuable identity of a business (Oliver, 2014).

In the process of executing a business strategy, time is an important aspect. For setting a digital presence of any product or service time holds a core position in its execution. Many businesses or companies have ample of products or services but it is very important to launch a particular product in a particular period of time. For timely launch of a product or service planning is very essential. There should be proper coordination between the first launch and second launch and also between the products associated with it. The other aspect which is very important while executing a digital business strategy is decision making. Although technology driven business has paced up the speed of taking decisions but still the multi-layered management faces the problem of slow decision making process. For effective and timely decision making process there should be effective digital communication channel at various levels of management (Bharadwaj, El Sawy, Pavlou, N. Venkatraman, 2013).

As it is emphasized that business strategy and its execution is fundamental and essential, it is also important to understand the basic role of business strategy. The basic role of business strategy is to determine the road or future of the business. It helps to determine the direction in which business has to move. It helps to understand the objective of the business and makes everyone aware about the same. It is important so that every individual can work keeping in mind the same objective. Business strategy helps to understand the vision and goal of the organization. At last it helps in regular up gradation on plan which is necessary when an objective is achieved (Banker, Pavlou, and Luftman, 2011)

The key role business strategy play is surpassing the completion. It is very crucial for any business to survive a healthy completion and be a fast runner in the race of competition. As previously discussed, timely implementation of constructed strategy is important, it is also vital to surpass the competitor on time. For achieving the top position among the competitors there is a need to adopt project based plan which is different and unique from other competitors. Differentiation in strategies, plan, execution, product and services can act as safety net and prevent the company or organization from lagging behind in the competition (Porter, 2008).

### Objective

1. To explore the factors that determines the business strategies of corporate technology driven world

### Methodology

In the present study 243 people were surveyed to know the factors that determines the business strategies of corporate technology driven world. The survey was conducted with the help of a structured questionnaire. The researcher had collected the primary data through convenient sampling method. Data was analyzed and evaluated by mean and t-test.

### Findings

Table below is sharing respondent's general details in which it is found that in total 243 respondents males are 53.5% and females are 46.5%. 26.3% are in the age group of 18 – 24 years, another 32.2% are between 25 – 34 years of age, 22.6 % are in the age group of 35 – 40 years and remaining 18.9% are above 40 years of age group. 25.5% of the respondents are single, 52.3% are married with kids and remaining 22.2% are married without kids. Talking about their profession, 26.4% are students, 23.4% are business owner, 39.9% are employees and rest 10.3% are housewives.

**Table 1 General Details**

Variables	Respondents	Percentage
<b>Gender</b>		
Male	130	53.5

Female	113	46.5
<b>Total</b>	<b>243</b>	<b>100</b>
<b>Age (years)</b>		
18 – 24	64	26.3
25 – 34	78	32.2
35 – 40	55	22.6
Above 40	46	18.9
<b>Total</b>	<b>243</b>	<b>100</b>
<b>Marital Status</b>		
Single	62	25.5
Married with kids	127	52.3
Married without kids	54	22.2
<b>Total</b>	<b>243</b>	<b>100</b>
<b>Monthly Income (INR)</b>		
25,000 – 50,000	65	27.7
50,001 – 100,000	108	46.0
More than 100,000	62	26.3
<b>Total</b>	<b>243</b>	<b>100</b>

**Table 2 Factors that determines the business strategies of corporate technology driven world**

S. No.	Statements	Mean Value	t value	Sig.
1.	It is very essential to rethink the assumptions and leave behind the preconceived notions	4.06	13.644	0.000
2.	Always think of the corporate strategy that has 3 main horizons i.e. short, medium and long, however planning and execution should occur continuously	4.16	15.026	0.000

3.	There should not be top to down strategy, while the strategy should be flexible model with company-wide center of excellence	3.77	10.133	0.000
4.	The top tier tech team should lead the planning exercise to have better strategies	4.23	15.859	0.000
5.	The CEO of the company should be tech savvy so that companies are at the forefront of tech enabled innovation	3.11	1.442	0.076
6.	Big companies should not restrict themselves in getting collaborated with other companies as it brings new strategies	3.33	4.252	0.000
7.	Companies should focus on acquiring talent for M&A strategy as such acquisitions focus on adding technology	3.53	6.893	0.000
8.	Companies should establish relationship with institutions as it is a fundamental way to commercialize innovation	3.49	6.401	0.000
9.	Companies should continuously experiment with policies in order to have better results	3.75	9.680	0.000
10.	Companies should always embrace with technology tools if they enabling in developing a tech-enabled business strategy	3.84	11.032	0.000

Table above is showing the factors that determines the business strategies of corporate technology driven world. The respondent says that the top tier tech team should lead the planning exercise to have better strategies with mean value 4.23, always think of the corporate strategy that has 3 main horizons i.e. short, medium and long, however planning and execution should occur continuously with mean value 4.16 and it is very essential to rethink the assumptions and leave behind the preconceived notions with mean value 4.06. The respondents also says that companies should always embrace with technology tools if they enabling in developing a tech-enabled business strategy with mean value 3.84, there should not be top to down strategy, while the strategy should be flexible model with company-wide centre of excellence with mean value 3.77 and companies should continuously experiment with policies in order to have better results with mean value 3.75. The respondent also says that Companies should focus on acquiring talent for M&A strategy as such acquisitions focus on adding technology with mean value 3.53, companies should establish relationship with institutions as it is a fundamental way to commercialize innovation with mean value 3.49, big companies should not restrict themselves in getting collaborated with other companies as it brings new strategies with mean value 3.33 and the CEO of the company should be tech savvy so that companies are at the forefront of tech enabled innovation with mean value 3.11. Further t-test shows that all the statements are significant (with the value below 0.05) except the one statement which is the CEO of the company

should be tech savvy so that companies are at the forefront of tech enabled innovation (*significance value 0.076*).

## Conclusion

A good business strategy plays an important role in the overall success and growth of an organization. From the above study it is concluded that to survive in a healthy completion timely implementation of business strategies is vital. Those companies manufacture or provide products or services and innovate them time to time are winners of race. Companies that focus on customer-oriented approach are likely to grow fast then others. It has also been concluded that companies need to grow with the technology and focus on the timely implementation of digital areas in very domain of the business. This will not only help in timely communication of information but it will also help the customer in choosing the right product or service being offered by the company. As people as going digital, companies need to expand their digital footprints so that audience can be targeted accordingly.

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