# Technology-driven Transformation - A Comprehensive Study for Indian Business Landscape

Dr. G. Vijayalakshmi
Assistant Professor, Faculty of Commerce
Karim City College, Jamshedpur.

**Abstract**

Digital transformation, as a technological innovation, is rapidly changing the world and the way we work in it. Technology, which used to be the choice of businesses and entrepreneurs, has now become a necessity. Digital strategy is top of mind for every business manager and is ingrained in the way most companies operate.

It's an advantage that new technology is transforming the way we all do business. Creating and executing a contemporary digital strategy is the essence of digital transformation. It has nothing to do with isolated technology. It involves integrating a strong digital strategy into every organizational operation. Businesses that take this action facilitate favorable employee results. Insights from data are obtained, partner collaboration runs smoothly, and they provide positive consumer experiences. *This article delves deeply into the technical aspirations that Indian entrepreneurs and enterprises have for the overall success of their companies.*

**Key Words :** Entrepreneurship, Technology, Digital transformation, Business growth.

## Full Article

### Out-line of the study

The business environment today is becoming increasingly disruptive. In the recent past, every business in some way incorporated technology in their day-to-day operations. It can be said that some companies have transformed their business using technology. It is argued

that they know that a digital transformation strategy drives their business growth in new and existing markets.

As a result of the digital revolution across all sectors, technology has become the basis of modern business systems. Implementing digital transformation strategies can reduce business costs and inefficiencies. Digital transformation helps companies compete more easily in the market. Competition is the driver of large-scale change.

All of us are experiencing a positive disruption in our business practices due to new technologies. Developing and putting into practice a contemporary digital strategy is the essence of digital transformation. Independent technology is not the issue. All organizational procedures should be integrated with a strong digital strategy. Positive employee outcomes are enabled by companies that take this action. Along with delivering positive customer experiences, they gain data insights and collaborate with partners in an easy way.

An in-depth examination of Indian enterprises' and entrepreneurs' expectations regarding technology for overall business growth is done in this article. According to this study, entrepreneurs and company owners should also be interested in learning about digital transformation and how it differs from integrating stand-alone technology into their operations. If owners and entrepreneurs want to flourish, they must have a strategy for digital transformation.

Digital transformation, as a technological innovation, is rapidly changing the world and the way we work in it. Technology, which used to be the choice of businesses and entrepreneurs, has now become a necessity. Digital strategy is top of mind for every business manager and is ingrained in the way most companies operate.Various websites, communication tools, and planning software are utilized by investors to access technology.In order to meet the needs of this expanding market, companies are exploring digital transformation strategies that can help them succeed.

**Need for Digital Transformation of entrepreneurship**

The way businesses operate is evolving due to the digital revolution. A corporation can integrate its current operations with more sophisticated technological solutions through

digital transformation. Every facet of a firm benefits from digital transformation, including customer experience, corporate culture, and employee tools. The procedure calls for assessing strategies, change management procedures, and operational processes. "More than 50% of businesses across industries will use the enterprise cloud to accelerate business processes by 2027, according to Gartner's most recent forecasts."

**Objective of the study**

The Theory of Digital Transformation is considered in order to have an in-depth understanding of technological advancement in business. The purpose of this study is

- to examine the influence of technological advancement on business management techniques
- To explore the pre- requisites of technological advancement in business in India.
- To know how technology helps increase the efficiency of systems, products and services.
- To explore the implementation of technological advancement in managing business.

**Methodology/ Approach**

This research article has undertaken a primary as well as secondary quantitative research strategy to collect informative data in order to uncover vital aspects of the study. A survey is conducted by including 20 randomly selected participants to generate real-time data. A well-structured questionnaire is provided to survey participants to explore their viewpoints and opinions.

The study presents a graphical diagram of the collected data in order to analyze respondents' opinions and interests. Secondary data is collected from published information of various business houses and research reports.

**Findings**

The study offers detailed analysis of advanced technological implications which complement organizational growth, understanding the effectiveness of technology and societal progress altogether.

**Practical & Social implications**

The value of the study is based on business strategies developed by the management to enhance their firm productivity through the introduction of technological advances. This research paper presents a unique perspective on the impact of technological advances on business management techniques, combining multiple theories and a mixed-methods approach to provide a comprehensive understanding of this complex relationship. The findings have implications for businesses, policymakers, and academics, offering valuable insights into the challenges and opportunities associated with technology-driven management practices.

**Literature review**

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|---|---|---|---|
| Zulkifli Musannip Efendi Sireg | The Role Business Technologies in the out performance Firms | International Journal of Business, Technology, and Organizational Behavior 18 Aug 2022 | The paper discusses how technological advances have influenced businesses worldwide, leading to mass production, mass marketing, and automation. It states that firms relying on technologies, such as Reliance Jio, Honda Cars India Ltd. Grofers, Paytm, and Flipkart, have achieved financial out performance. |
| Nina Kurnia Hikmawati | The Role Management Technology and Innovation Strategy in Business Strategy based on a User Perspective | International Journal of Business, Technology, and Organizational Behavior 18 Aug 2022 | The paper discusses the importance of technology management and innovation in business strategy, but it does not explicitly mention the role of innovations and technologies in the success of business. |
| Shyam Sunder Kapr | Importance of New | Psychology and | The provided paper discusses the importance of new technologies |

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|---|---|---|---|
| | Technologies Transforming Business:An Empirical Study | Education (2018) 55(1): (2019) 146-152 | in transforming business and mentions the role of technology in marketing. However, it does not explicitly mention the role of innovations and technologies in the success of business. |
| 1. Dr. Ar Anjum, 2. Sweta Chauhan, | Role of ICT innovations in Business Efficiency and Effectiveness: An Empirical Investigation | European Economic Letters ISSN 2323-5233 Vol 13, Issue 1 (2023) | The provided paper discusses the role of information and communication technology (ICT) in the success of businesses. It highlights how ICT innovations and technologies are essential for optimizing information processing and improving management performance. |
| Jenn va Doorn | The Internet Everything (IOE) | 2021 | This paper explores how the IoE may alter business models and value creation for individuals and organizations. Furthermore, more technology is emerging, like artificial intelligence, big data, and block chains. The Internet of Everything (IoE) is a network which connects the people, organizations, and smart things, and has the potential to intentionally change the way we live, work and interact. |
| Santhosh T | Global Economy | 2018 | The importance of technology in the business sector is heavily |

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| | | | penetrated. Business is growing extensively and progressively. Technology provides a quicker, more appropriate, and more competent system of performing business relations. |

**RQ 1: The development of business organizations is impacted by the use of digital technologies.**

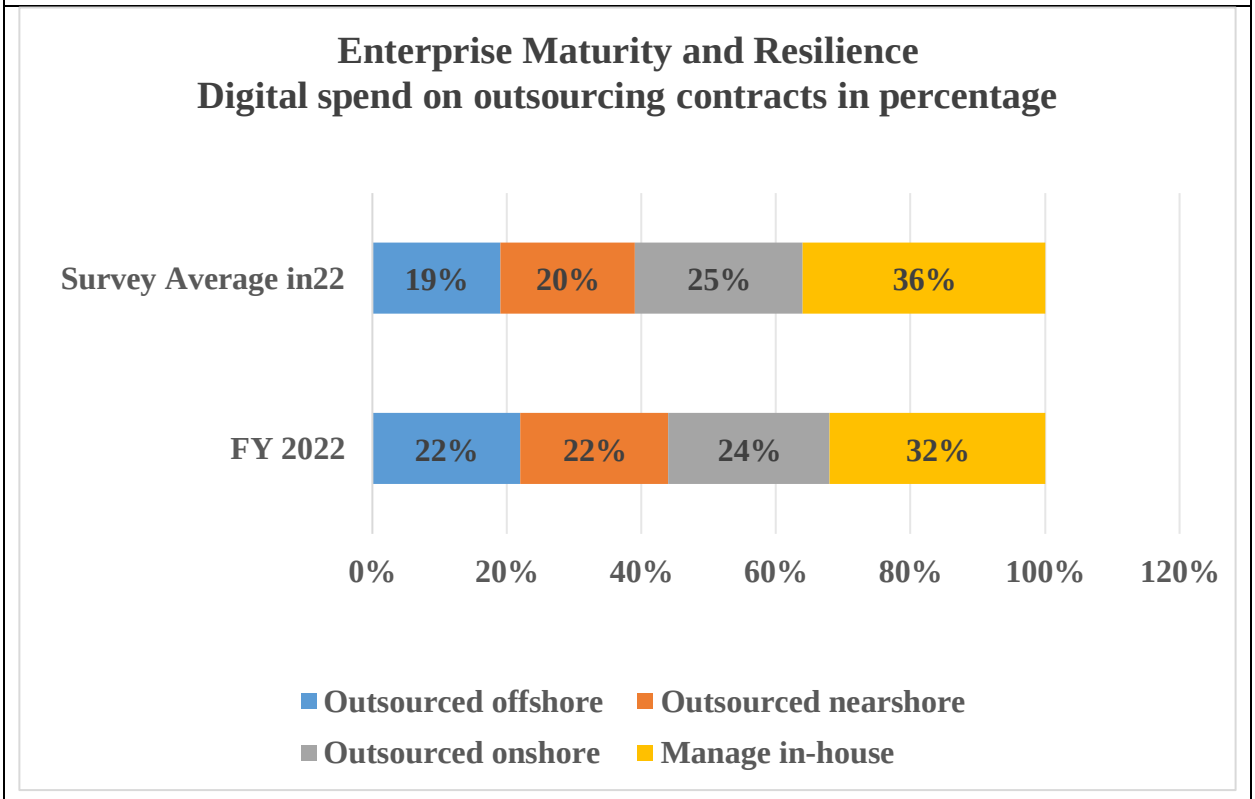
It is necessary to examine this study in light of the following crucial factors in order to address the research question above:

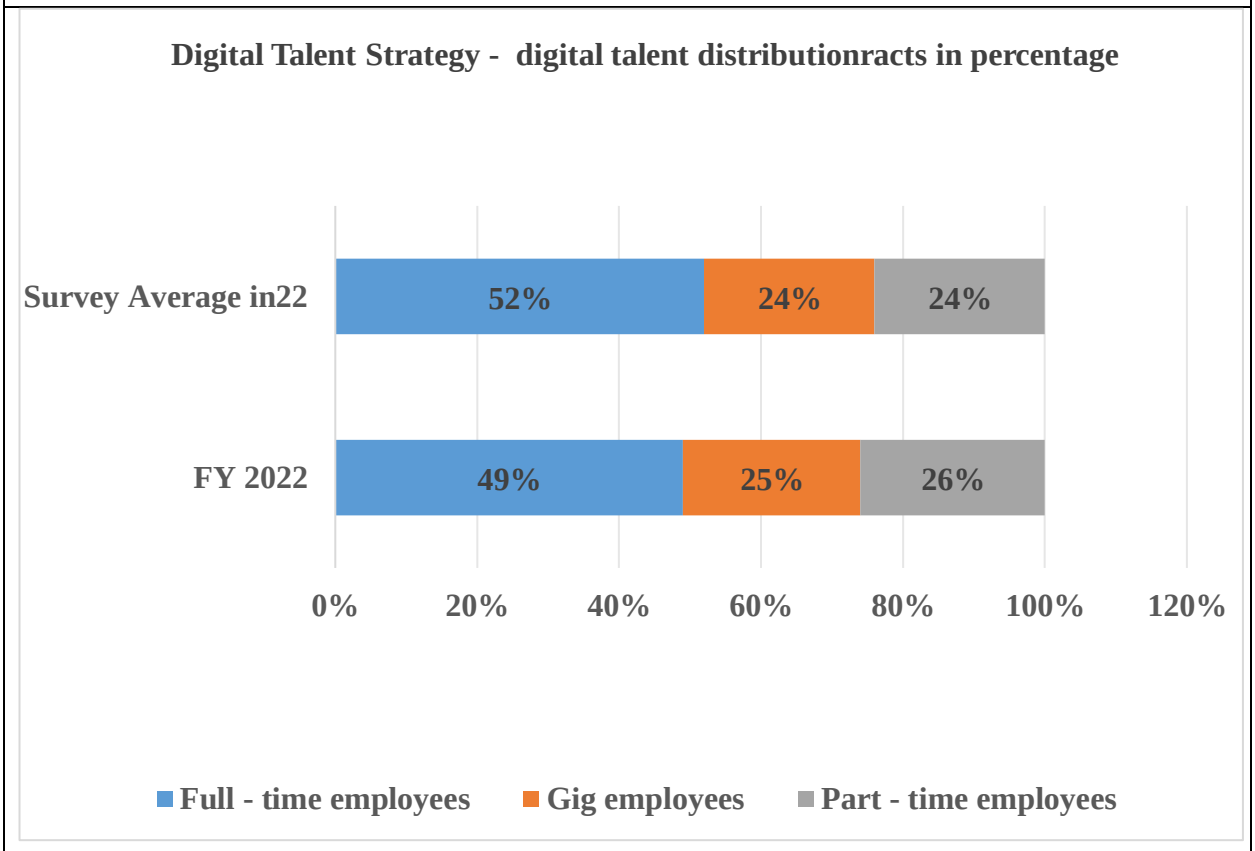
- The amount of money that businesses are willing to invest in digital technology.
- The adoption of digital operations has led to a demand for technological skills in non-technology businesses.
- Business executives are expected to leverage technological expertise to generate and deliver value, leveraging business platforms to their advantage.
- An organization's whole data, together with networks, software, and applications, must be taken into account for a digital transformation plan to be effective.

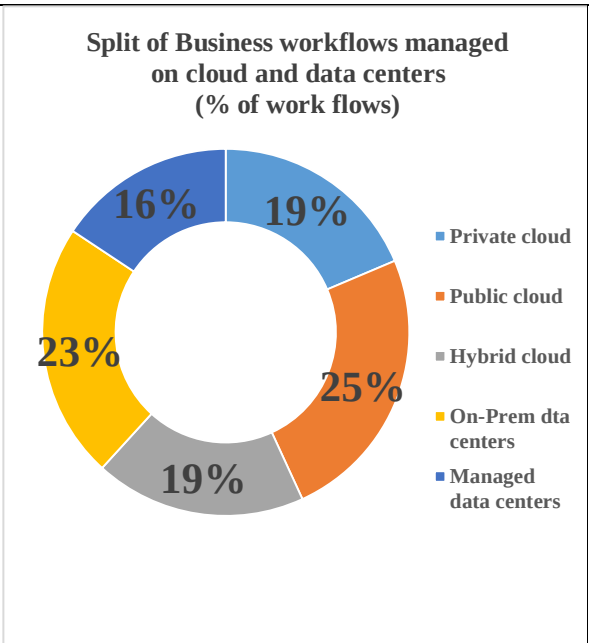
**Analysis if data collected**

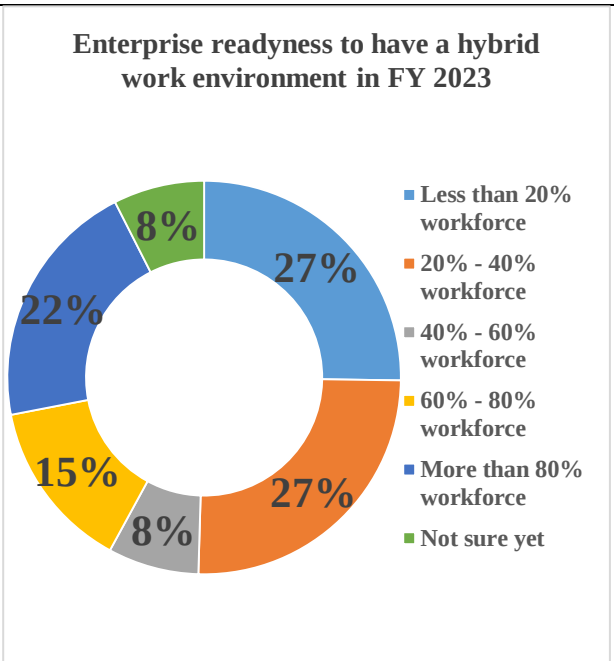
With the development of the internet , business moved to online platforms, as it saved costs for them and, at the same time, facilitated convenience for their business. The ease of internet access has changed the way business is carried out. This has enabled a new way of doing business that is collectively referred to as the ‘tech driven economy’ and is one of the biggest disruptions of present times. The technological transformation of a businesses has evolved as a global phenomenon and every organization/sector needs to adopt and implement it for enhance customer experience. The concept has established itself as a critical factor in a business’s growth strategy. It can be seen from the set of diagrams.

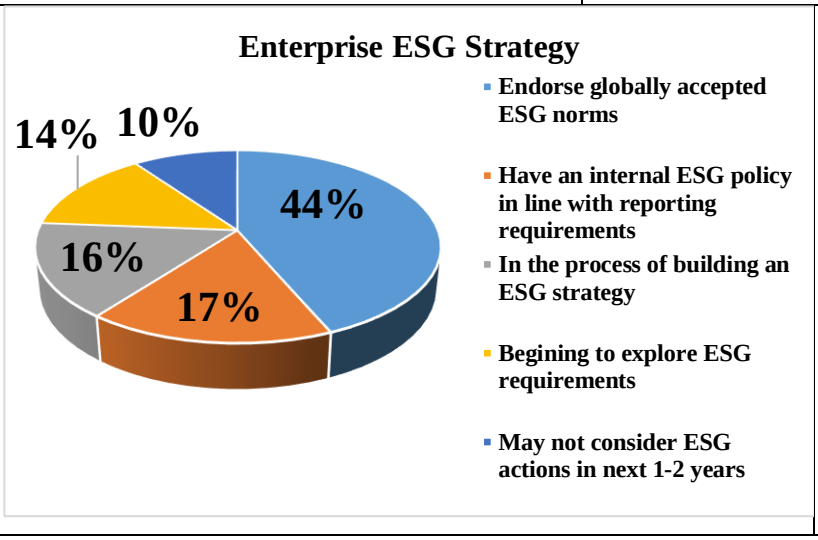
**After Covid- 19 Impact Business are spending more on digital technology**






Technology Skill with the highest demand

AI / ML

Cybersecurity

Big data Analytics

Internet of Things

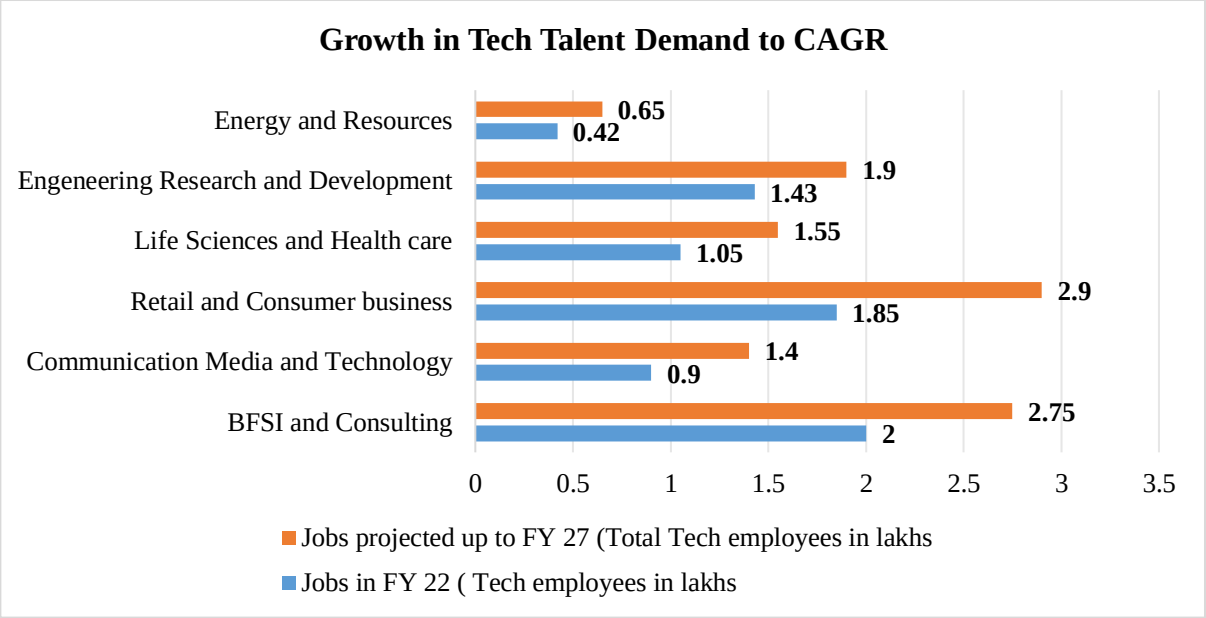
Cloud/ edge computing

Source : NASSCOM-Avasant Digital enterprise survey

**Tech Salaries in Non-tech Sectors Estimated to grow by FY**

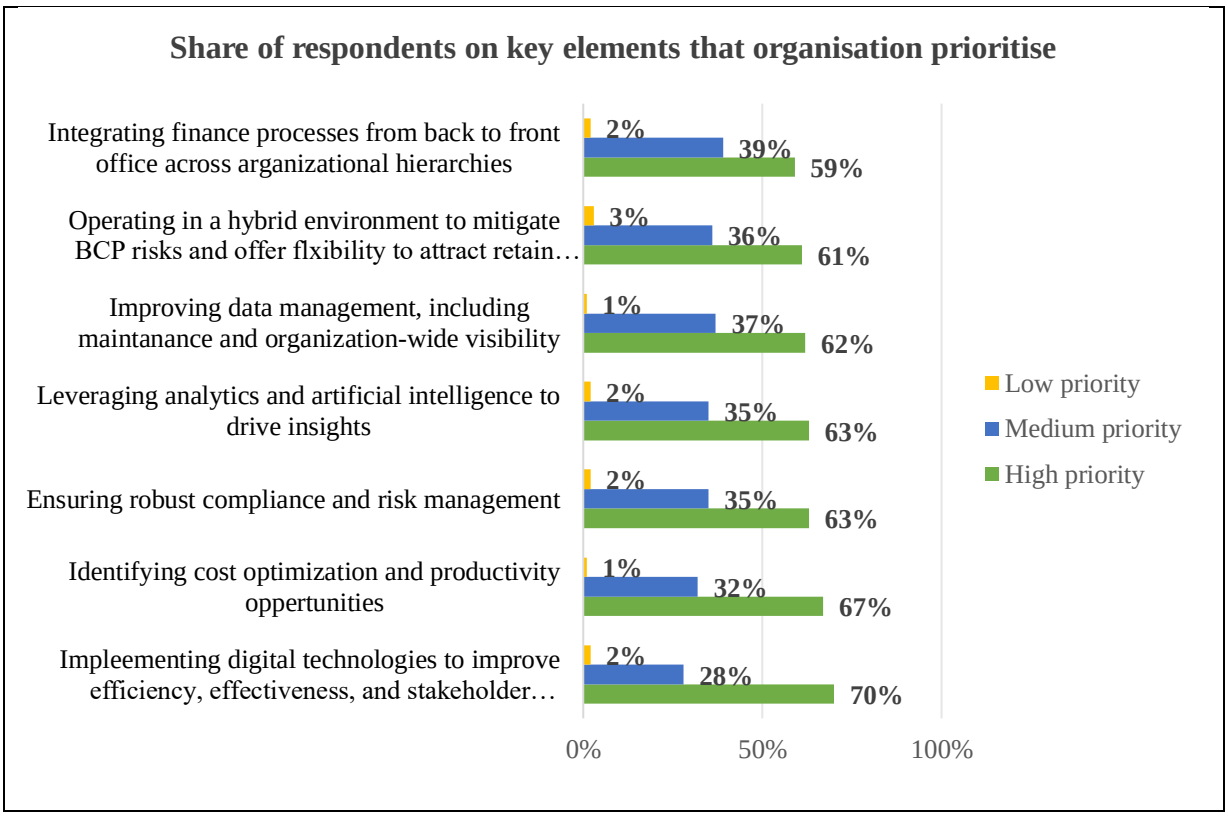
| Business Unit | Popular Tech job | Entry Level 0-3 years | Mid Level 3-8 years | Senior Lev > 8 years | Average Hike % |
|---|---|---|---|---|---|
| BFSI and Consulting | Data Engineer | *7.1 | *17.5 | *33 | 15 |
| Communication Media and Technology | Embedded Developer | *11 | *19.5 | *28 | 13 |
| Retail and Consumer business | Full-stack Developer | *8 | *14.5 | *33 | 15 |
| Life Sciences and Health care | Data Scientist | *9.5 | *18.5 | *27.5 | 15 |

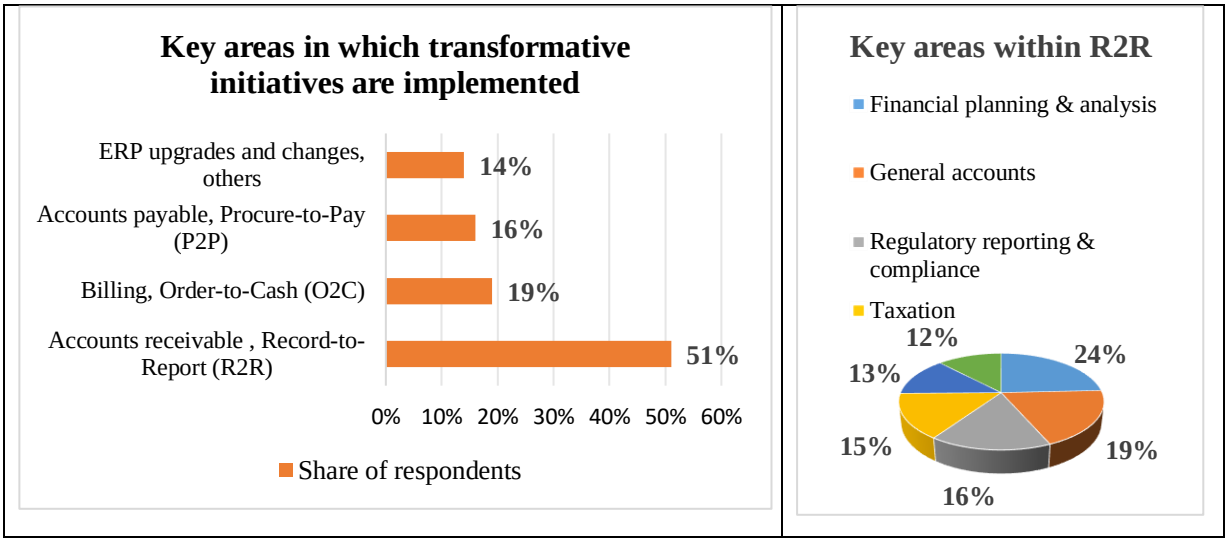
Source: TeamLease Report. ( *Salary ₹ Lakh per annum)




Source: TeamLease Report.

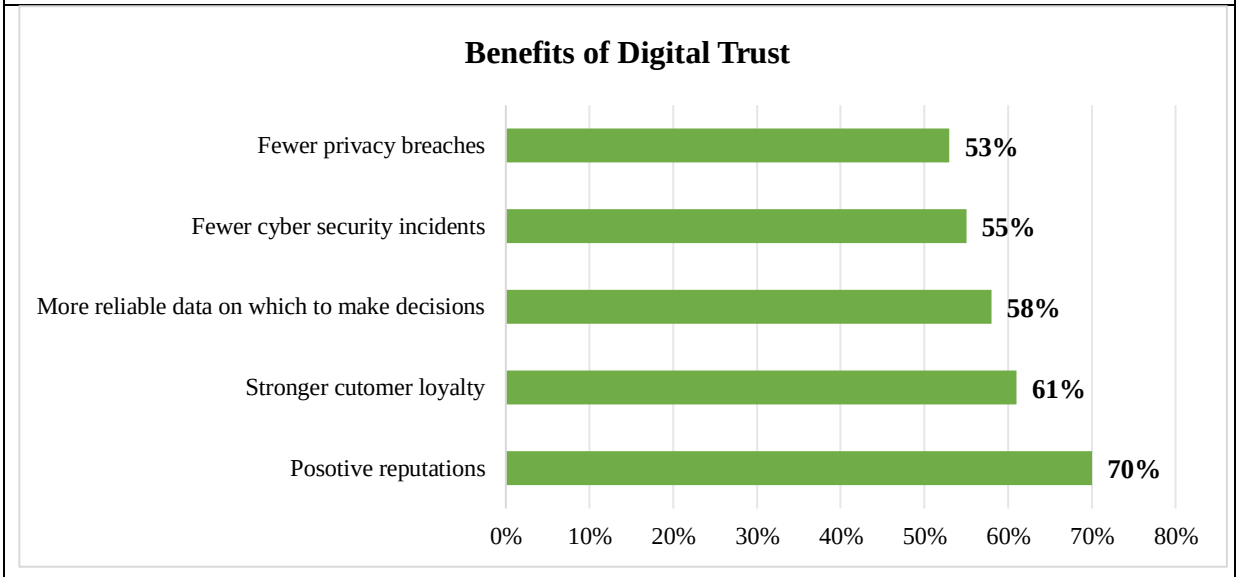
Talent issues, for example attrition, hiring and skills shortages, have emerged as the top challenges in an organization' technological transformation. Therefore, it is imperative that businesses to re-align their priorities and objectives in line with the changing landscape. Today, business leaders are deeply involved in knowing the ways businesses adapt to the new reality - particularly when digital and finance come across.



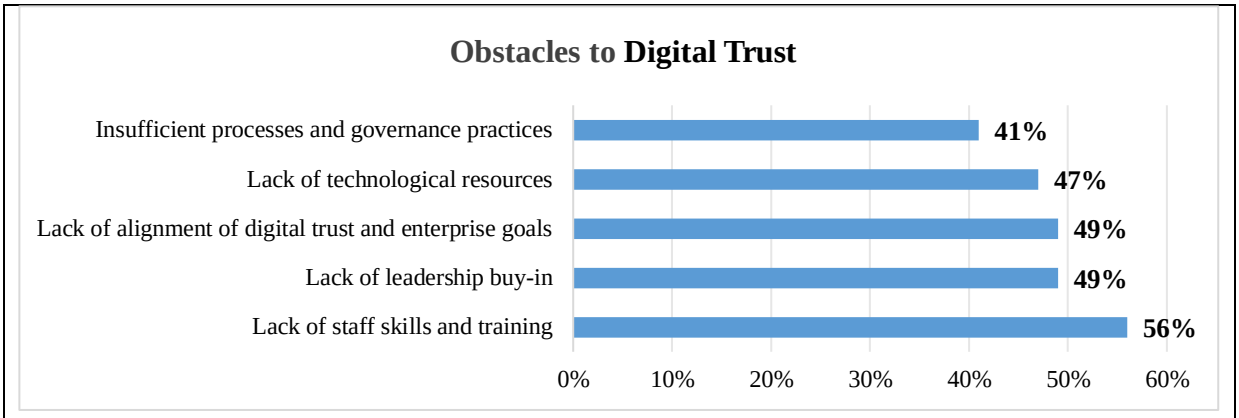



With the changing technological landscape and comprehensive digital modernization plans, the emphasis on security is more important than ever. Companies implement strict measures to ensure data compliance. It is essential for businesses to establish and follow strict security protocols. Building digital trust is a key foundation of business relationships and is crucial for effective digital transformation strategies. Trust, which must be continually earned, plays a significant role in innovation, market leadership, and financial performance. The respondents' perspectives on various aspects of digital trust are outlined below.

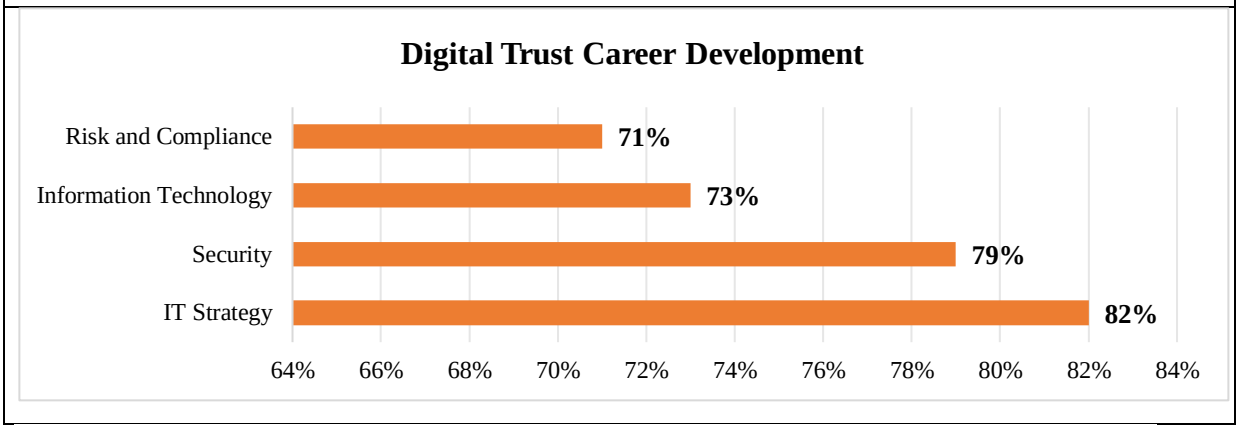
**According to our respondents, high levels of digital trust are more likely to lead to :**




**According to respondents' view, the most significant obstacles to digital trust for organisations in India are:**




**The top roles focused on strengthening digital trust are:**




## Findings of the study

In this study, on the basis of business enterprises surveyed, keeping into consideration the research question that technological transformation of business is inevitable for growth of the business. Several findings are as below:

- The majority of enterprises are increasing their spending on foundational digital technologies.
- More than 70% of organisational heads acknowledge implementing digital digital technologies to improve efficiency,effectiveness and stakeholders' experience are the top priority for them.
- 40% of organisations leveraging third-party support are driving organization-wide digital adoption.
- Talent issues such as attrition, hiring and skill shortages have emerged as top roadblocks in organization’s transformation journey.
- In recent years , there has been a steep hike in tech recruitment in within non-tech industries.

- The incremental growth in salaries in non-tech industries is higher than in technology-centric companies.
- As far as digital security is concerned, respondents said that security, privacy, data integrity and risk management were key components of digital trust for them.
- The majority of respondents said in the coming years digital trust will be more or much more important than it is today.

**End points**

The transformation of technology involves altering the working dynamics between businesses and their suppliers as well as customers. Streamlining systems can lead to increased efficiency, time savings, reduction of human errors, and seamless collaboration. Business interactions are influenced by technological advancements, and the specific impact varies based on each business's objectives. There is no one-size-fits-all solution, making it essential to craft a comprehensive and customized digital transformation strategy.

Businesses are encountering new hurdles such as an impending recession, supply chain complications, and inflation. Despite these challenges, business leaders recognize the need to pursue strategic growth and are focusing on implementing a digital transformation strategy at this time.

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