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Digital Strategy for Company Development in a Competitive Environment

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ABSTRACT

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In today's environment, the challenge of developing companies in a competitive environment is becoming more acute, especially in the context of rapid technological progress. Digital strategies are becoming an important tool for companies to increase their competitiveness. However, effective development strategies need to be considered to achieve sustainable success in a competitive environment. The purpose of this study is to examine the digital development strategies of firms in a competitive environment and to determine their impact on firms' competitiveness. The object of the study is the digital development strategies of firms and the subject of the study is the impact of these strategies on the competitiveness of firms in a competitive environment. The study uses the method of analysis of scientific literature and empirical data. Through a systematic review of national and international scientific research and participation in scientific conferences, data on the development of digital strategies in the context of competition were collected and analyzed. The author analyzes current trends in the field of digital strategies for enterprise development and their impact on the competitiveness of enterprises. They also identify the main challenges and opportunities that arise in competition and identify strategic approaches for the successful implementation of digital strategies. The study concludes that an effective digital strategy for the development of a company in a competitive environment can ensure its sustained success. To put the study findings into practice, it is recommended that firms actively adopt innovative technologies, attract competent human resources, and continually adapt to changes in the competitive environment. Companies are advised to carefully study their competitive advantages, weaknesses, and market peculiarities to develop a tailor-made digital strategy aimed at enhancing their competitiveness. Companies should actively integrate advanced digital technologies such as artificial intelligence, data analytics, and the Internet of Things into their business processes to optimize operations and increase productivity. By implementing these recommendations, companies will strengthen their competitiveness and achieve sustainable success in a competitive environment.

KEYWORDS

digital technologies, company strategy, enterprises, entrepreneurship.



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Цифрова стратегія розвитку компанії в умовах конкуренції

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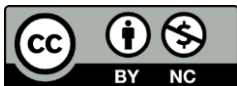
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У сучасних умовах гостро постає проблема розвитку компаній в умовах конкурентної боротьби, особливо в контексті швидкого технологічного прогресу. Цифрова стратегія стає важливим інструментом для підвищення конкурентоспроможності компаній. Однак, в умовах конкуренції, необхідно вивчити ефективні стратегії розвитку, щоб забезпечити стійкий успіх. Метою даного дослідження є розгляд цифрових стратегій розвитку компаній в умовах конкурентної боротьби та визначення їхнього впливу на конкурентоспроможність підприємств. Об'єктом дослідження є цифрові стратегії розвитку компаній, а предметом дослідження є вплив цих стратегій на конкурентоспроможність підприємств в умовах конкуренції. У цьому дослідженні використано методи аналізу наукової літератури та емпіричних даних. Шляхом систематичного огляду вітчизняних та зарубіжних наукових досліджень, участі у наукових, були зібрані та проаналізовані дані щодо розвитку цифрових стратегій у контексті конкурентної боротьби. Автором було проведено аналіз сучасних тенденцій в області цифрових стратегій розвитку компаній та їх впливу на конкурентоспроможність підприємств. Також було визначено основні виклики та можливості, що виникають в умовах конкуренції, та з'ясовано стратегічні підходи до успішної реалізації цифрових ініціатив. Висновком дослідження є підтвердження того, що ефективна цифрова стратегія розвитку компанії в умовах конкуренції може забезпечити її стійкий успіх. Для практичного впровадження результатів дослідження рекомендується компаніям активно впроваджувати інноваційні технології, залучати талановитий персонал та постійно адаптуватися до змін в конкурентному середовищі. Компаніям рекомендується ретельно вивчати свої конкурентні переваги та слабкі сторони, а також особливості ринку, щоб розробити індивідуалізовані цифрові стратегії, спрямовані на підвищення їхньої конкурентоспроможності. Компаніям слід активно інтегрувати передові цифрові технології, такі як штучний інтелект, аналітика даних та Інтернет речей, в свої бізнес-процеси, що дозволить оптимізувати роботу та покращити продуктивність. Практичне впровадження цих рекомендацій допоможе компаніям зміцнити свою конкурентоспроможність та досягти стійкого успіху в умовах конкурентної боротьби.

КЛЮЧОВІ СЛОВА

цифрові технології, стратегія компанії, підприємства, підприємництво.

1. Introduction

In today's global business environment of rapid technological innovation, the development of a digital strategy is becoming a necessary element to ensure a company's competitiveness. However, a competitive environment characterized by constantly changing market conditions, high market saturation, and the positive influence of innovative technologies poses many serious challenges for companies. The cyclical changes in technological trends and the speed of their implementation create the need for companies to constantly update their digital strategies. The amount of data has doubled in the last few years, and the trends and levels of digital technology adoption change significantly every year or two, so companies need to have an effective data strategy to ensure their competitiveness.

In the face of globalization and access to information, competition among firms is intensifying, requiring the development of unique and innovative digital strategies. The assumption that firms that successfully implement digital strategies are more likely to increase their market influence and gain competitive advantage, which will help them optimize inventory management and production processes.

According to a McKinsey survey, more than 80% of large companies consider digital transformation to be one of their top three priority strategies.

According to IDC, global digital content volume will grow to 175 zettabytes by 2025.

According to Gartner, by 2023, most innovative technologies will bring significant competition to existing business models.

Therefore, taking into account current trends and tendencies along with the analysis of statistical data, testable hypotheses can be made through scientific studies of digital strategies for the development of companies in a competitive environment.

2. Literature Review

The literature analysis conducted provides important insights into the digital transformation of business and the impact of digital strategies on various aspects of the organization. The key aspects of the study are as follows. Massa et al. [1] focus on the emerging strategies in international business driven by digital technologies and knowledge processes. It provides insights into how organizations are leveraging digital advancements to enhance their global operations. Key findings include the importance of digitalization in improving efficiency and effectiveness in international business, as well as the role of knowledge management in facilitating these processes.

Holopainen et al. [2] investigate the impact of digital business strategy on collaboration performance within companies, with a specific focus on digitally enabled performance measurement. The research highlights the moderating effect of digital tools on collaboration effectiveness and emphasizes the need for robust performance measurement systems in the digital age. Examining the influence of digital technologies on supply chain coordination strategies, this research sheds light on the evolving dynamics of global operations and strategic sourcing. It underscores the significance of digitalization in enhancing coordination and responsiveness across supply chain networks [3].

This article explores how digital business strategies facilitate performance measurement and management within organizations. It identifies digitalization as a key enabler of enhanced measurement capabilities, allowing companies to better monitor and optimize their performance metrics [4]. Focusing on digital entrepreneurship and the innovation ecosystem, this study provides a multilevel perspective on the dynamics of digital innovation. It highlights the role of digital technologies in fostering entrepreneurial activities and driving innovation across various levels of analysis [5]. Investigating Industry 4.0 technologies as enablers of lean and agile supply chain strategies, this research explores the transformative potential of advanced technologies in supply chain management. It emphasizes the importance of adopting Industry 4.0 technologies to enhance agility and responsiveness in supply chain operations [6].

This study presents a prescriptive digital transformation maturity model, focusing on the development and validation of a comprehensive framework for digital transformation. It offers practical insights and guidelines for organizations looking to navigate the complexities of digital transformation and achieve maturity in their digital capabilities [7]. Exploring the relationship between technology use

and digitalization strategies in family businesses, this research examines the role of digital technologies in driving digital transformation within family-owned enterprises. It highlights the importance of aligning technology adoption with strategic objectives to facilitate successful digitalization initiatives [8]. This article discusses the interaction between strategy and technology in the context of business reinvention. It explores how organizations can leverage technological advancements to redefine their business strategies and drive innovation in an era of rapid digitalization [9].

Focusing on human capital management and digitalization, this chapter provides insights into the role of digital technologies in shaping sustainable development practices. It highlights the importance of integrating digitalization into human capital management strategies to foster sustainable growth and industry 5.0 initiatives [10]. This study delves into digital organizational readiness, drawing insights from manufacturing companies. It explores the experiences of firms in preparing for digital transformation, shedding light on the challenges and opportunities associated with adopting digital technologies. The research emphasizes the importance of organizational preparedness in navigating the complexities of digitalization [11].

Revisiting international marketing strategy in the digital era, this research examines the evolving landscape of international marketing practices. It identifies emerging opportunities and challenges for firms operating in a digitally-driven global marketplace, offering valuable insights into the strategic implications of digitalization on international marketing strategies [12]. This chapter explores the role of middle-management tactics in shaping digital transformation strategies within organizations. It provides a nuanced understanding of the behind-the-scenes dynamics of strategic decision-making, highlighting the strategic role of middle managers in driving digital initiatives and navigating organizational change [13]. Focusing on digital transformation as a strategy for sustainability, this research investigates the intersection of digitalization and sustainability practices. It explores how organizations can leverage digital technologies to achieve sustainable development goals, highlighting the potential of digital transformation as a driver of environmental and social change [14].

This study examines the spinoffs and tradeoffs of business-driven sustainable development in the marketplace. It explores the strategic implications of sustainability initiatives for businesses, shedding light on the challenges and opportunities associated with integrating sustainability into core business strategies [15]. Investigating product-service system innovation capabilities development for manufacturing companies, this research explores the strategic implications of adopting product-service system innovation models. It highlights the importance of innovation capabilities in driving competitive advantage and business growth in manufacturing firms [16]. This study explores the potential of management accounting and control in global operations, focusing on profitability-driven service business development. It examines the role of management accounting practices in supporting strategic decision-making and performance optimization in global service operations [17].

Investigating new digital layers of business relationships in business-to-business social media, this research examines the evolving dynamics of digital business interactions. It explores the strategic implications of social media platforms for enhancing business-to-business relationships and driving digital transformation in organizational contexts [18]. This study explores the determinants of financial success in digital transformation settings, focusing on digital orientation, maturity, and intensity. It investigates how these factors influence financial performance in organizations undergoing digital transformation, offering insights into the strategic drivers of digital success [19].

This research focuses on modeling strategic management for the development of competitive advantage based on technology. It explores the strategic implications of technology adoption and innovation for organizations seeking to gain a competitive edge in dynamic market environments [20].

This chapter contributes to understanding best practices in small business strategic management. It explores the nuances of strategic decision-making in small businesses, shedding light on the challenges and opportunities they face in navigating uncertain external environments. The research underscores the importance of strategic agility and adaptability in small business management [21].

Focusing on micro-level details of small business strategic management, this chapter delves into the finer aspects of strategic decision-making in small businesses. It examines how small businesses can leverage micro-level strategies to enhance their competitive positioning and navigate dynamic market landscapes [22]. This study investigates dynamic capabilities for digital transformation, exploring how organizations can develop the agility and resilience needed to thrive in digital environments. It emphasizes the strategic role of dynamic capabilities in driving successful digital transformation

initiatives, offering insights into how organizations can build and leverage these capabilities effectively [23]. Addressing challenges and opportunities in research on business models, this chapter provides a comprehensive overview of the evolving landscape of business model research. It highlights key challenges facing researchers in studying business models and identifies emerging opportunities for advancing theoretical and empirical understanding in this field [24]. This chapter explores innovation, innovation strategy, and strategic innovation, offering valuable insights into the strategic dimensions of innovation management. It examines how firms can develop and implement innovation strategies to drive strategic renewal and competitive advantage, emphasizing the importance of aligning innovation efforts with overall strategic goals [25].

3. Problem Statement

The purpose of this study is to examine the digital development strategies of firms in a competitive environment and to determine their impact on firms' competitiveness. The object of the study is the digital development strategies of firms and the subject of the study is the impact of these strategies on the competitiveness of firms in a competitive environment.

4. Methods and Materials

Conducting a systematic review of scientific papers, books, dissertations, and other publications on digital strategies for enterprise development and competitive conditions. Analysis of information to identify key trends, methodologies, models, and best practices in this area. Research of specific success stories of companies' digital development strategies in a competitive environment. Analysis of specific situations and success factors to draw practical conclusions and recommendations.

Convening focus groups to gather additional information from experts and practitioners in the field of digital transformation. Identify potential risks and opportunities in the implementation of digital strategies and discuss key issues.

Investigate the impact of organizational culture on the effectiveness of digital development strategies. Assess staff readiness for change, identify cultural barriers and how to overcome them. Assess the economic efficiency of implementing a digital development strategy. Calculate implementation costs and expected benefits from the digital transformation. Ongoing monitoring and analysis of the results of the implementation of the digital development strategy. Identification of differences between planned and actual results and adaptation of the strategy to changes in the competitive environment. The research methodology will contribute to a deeper and more comprehensive understanding of the issues involved in a company's digital development strategy in a competitive environment and will provide the basis for formulating specific recommendations for implementation.

5. Results and Discussion

Entrepreneurial endeavors thrive best within an open market landscape. Entrepreneurship serves as a platform for individuals endowed with distinct business acumen and talents to realize their potential. Consequently, the true essence of entrepreneurship flourishes in environments characterized by openness. A pivotal attribute of such environments is the fierce competition they foster. Within intensely competitive arenas, business progression hinges upon the adoption of innovative strategies spanning product and service conception, development, launch, positioning, sales, and post-sales support. These facets collectively constitute a framework of marketing strategies tailored to cater to the needs, desires, motivations, and interests of consumers, thereby ensuring sustained profitability for enterprises. Integrating cutting-edge tools into the marketing apparatus necessitates a thorough examination of consumer needs, values, and motivations. The advent of information technology has ushered in a new societal paradigm – the information society – wherein demands and preferences evolve around fulfilling consumer demands through digital product creation and leveraging digital marketing techniques. Hence, it is evident that the advancement of digital technology within the

marketing realm is geared towards upholding corporate competitiveness and fostering pragmatic business methodologies.

Analyzing the marketing mechanisms that influence the formation and improvement of business performance is an important task for a successful business. Let us consider here the most important marketing mechanisms:

1) market research:

- market research analysis allows companies to understand consumer needs, preferences, and behaviors;
- key research methods include surveys, observations, and analysis of online consumer feedback.

2) market segmentation:

- by dividing the market into various segments, companies can focus on specific groups of consumers with similar needs and characteristics;
- effective segmentation allows companies to identify target consumers and tailor marketing activities accordingly.

3) market positioning:

- defining a unique product offering (UPO) allows a company to stand out from its competitors and capture the attention of consumers;
- clear positioning helps build a company's image and strengthen its competitive advantage.

4) marketing mix (4P):

- Product: Develop products and services that meet the target audience's needs;
- Price: Set prices that reflect customer value and competitiveness;
- Promotion: use various methods to promote the product or service, including advertising, PR, and direct sales;
- Place: Determine the best distribution channels to reach the target audience.

5) customer service system:

- maintain customer loyalty and foster a positive image of the company by providing high-quality, efficient customer service.

6) use of digital technology:

- By leveraging online marketing, social media, data analytics, and other digital tools, companies can effectively engage with consumers and optimize their marketing efforts. Marketing mechanisms play an important role in shaping and streamlining business activities, enabling companies to compete in the marketplace and ensure sustainable development. A customer's system of values and needs can be studied and identified by segmenting a company's target customers. This procedure allows companies to think of consumers as a group with similar needs, values, and aspirations, allowing them to more accurately determine their target demographics and provide appropriate products and services.

- Demographic characteristics such as age, gender, education, income, and family can be used to divide consumers into groups. For example, young people may be interested in innovative products, while older consumers may value reliability and convenience.

- Dividing consumers by residence, region, or country can reflect geographic characteristics and needs. For example, climatic conditions and cultural influences may influence the choice of products and services.

- Consumer personality, lifestyle, interests, and values. This includes aspects such as social status, hobbies, occupation, and spirituality. For example, a consumer who values a healthy lifestyle may be interested in fitness products or environmentally friendly products.

- Buying patterns, consumption styles, brand awareness, and risk attitudes are taken into account, including aspects such as purchase frequency, brand loyalty, and willingness to try new products and services [12].

- Consumer technological readiness and willingness to use various digital tools. For example, younger consumers are more likely to use mobile apps and social media to make purchases.

By analyzing these segments, companies can gain a better understanding of their target consumers, their needs, and values, and in turn, effectively adapt their marketing strategies and offers to maximize customer satisfaction and improve business performance.

Algorithm for evaluating the effectiveness of implementing circular technologies:

1. Define Key Performance Indicators (KPIs): Identify specific metrics to measure the effectiveness of circular technology implementation. These may include resource efficiency, waste reduction, energy savings, cost savings, greenhouse gas emissions reduction, etc.
2. Baseline Assessment: Conduct a baseline assessment of current resource usage, waste generation, energy consumption, and associated costs before implementing circular technologies. This provides a benchmark for comparison.
3. Implementation of Circular Technologies: Implement the chosen circular technologies and practices, such as recycling initiatives, waste-to-energy systems, remanufacturing processes, product redesign for durability or recyclability, etc.
4. Data Collection: Collect data on resource usage, waste generation, energy consumption, and associated costs after implementing circular technologies. Use automated systems, sensors, or manual tracking methods as necessary.
5. Analysis: Analyze the data collected to assess the impact of circular technologies implementation. Compare the post-implementation data with the baseline data to identify changes and improvements.
6. Evaluation of KPIs: Evaluate the KPIs defined in step 1 to determine the effectiveness of circular technologies implementation. Calculate indicators such as percentage reduction in waste, energy savings, cost savings, etc.
7. Stakeholder Feedback: Gather feedback from stakeholders involved in the implementation process, including employees, management, customers, and suppliers. Assess their perceptions of the effectiveness of circular technologies and any challenges encountered.
8. Continuous Improvement: Identify areas for improvement based on the evaluation results and stakeholder feedback. Adjust strategies, technologies, or practices as needed to further enhance effectiveness.
9. Documentation and Reporting: Document the evaluation process, findings, and any actions taken for future reference. Prepare a comprehensive report summarizing the effectiveness of circular technologies implementation, including quantitative results and qualitative insights.
10. Iterative Process: Recognize that evaluating the effectiveness of circular technologies is an ongoing process. Continuously monitor performance, make adjustments, and re-evaluate to ensure continuous improvement over time.

By following this algorithm, organizations can systematically assess the effectiveness of implementing circular technologies and make informed decisions to optimize resource utilization, minimize waste, and achieve sustainable outcomes (Table 1).

Based on the results of the developed assessment methodology, we will analyze the rate of implementation of digital technologies in various companies and mathematically model the projection of trends until 2040 (Figure 1).

Based on the analysis of the provided statistics, here are the results of implementing digital technologies in the company:

1. Overall income expansion of the company: There is a steady increase in overall income expansion from 2015 to 2023, indicating that the implementation of digital technologies has positively impacted the company's revenue growth.
2. Cost control: Cost control has improved gradually over the years, suggesting that digital technologies have helped the company manage its costs more efficiently.
3. Financial performance of the company: The financial performance of the company has shown consistent improvement, indicating that digital technologies have contributed to enhancing the company's financial health.
4. Client Contentment Indicator: The Client Contentment Indicator has exhibited an upward trend, implying that the implementation of digital technologies has led to higher levels of customer satisfaction.
5. Brand Equity Rating: The Brand Equity Rating has experienced continuous growth, indicating that digital technologies have strengthened the company's brand perception in the market.
6. Market Adoption: Market Adoption has consistently increased over the years, suggesting that the implementation of digital technologies has facilitated the company's acceptance and penetration in the market.

Table 1. Coefficients of evaluating the effectiveness of the implementation of circular technologies

Measure	Criterion	Explanation	Specification
Financial			
Overall income expansion of the company	$O = \frac{\text{fresh revenue}_i}{\text{prior revenue}_i} * 100$	This equation shows the change in the company's profits due to the impact of global financial factors.	The higher the shift rate, the greater the effect implies.
Cost control	$C = \frac{\text{cost differential}}{\text{prior expenses}} * 100$	Under the sway of global economic factors, expenses are overseen.	The larger the percentage, the greater the impact on cost savings.
Financial performance of the company	$F = \frac{\text{bottom line}}{\text{income}} * 100$	This equation measures a company's success in profit management and reflects its effectiveness in operating within the influence of global economic factors.	Higher values indicate greater influence.
Social and cultural influences			
Client Contentment Indicator	$CC = \frac{\text{quantity of contented clients}}{\text{aggregate count of clients}} * 100$	This formula evaluates the degree of customer satisfaction that may affect an organization.	The increase in percentages suggests a positive impact on customer satisfaction and, ultimately, on the organization.
Brand Equity Rating	$B = \frac{\text{quantity of favorable ratings}}{\text{aggregate count of ratings}} * 100$	This equation assesses the robustness of a company's brand and reputation, which may be shaped by global sociocultural factors.	The larger the number, the more powerful the impact of brand and reputation on the organization.
Market Adoption	$M = \frac{\text{quantity of contented product users}}{\text{aggregate count of users}} * 100$	This formula quantifies the degree to which the consumer or target audience accepts the organization's product or service.	The increase in this percentage suggests that global sociocultural factors are having a positive impact on product and service perceptions.
Technical aspects			
Creativity indicator	$CI = \frac{\text{quantity of pioneering products or services}}{\text{aggregate count of products or services}} * 100$	This equation assesses the degree of innovation within an organization, which may be influenced by global technological factors.	The higher this percentage, the higher the level of innovation affecting the organization.
Tech evolution index	$T = \frac{\text{quantity of digital endeavors or procedures}}{\text{aggregate count of endeavors or procedures}} * 100$	This equation quantifies the degree of digital transformation within an organization, driven by global technological factors.	The larger this indicator, the greater the impact of digital transformation on the organization.
Tech assimilation pace	$TA = \frac{\text{quantity of deployed technologies}}{\text{aggregate count of accessible technologies}} * 100$	This equation assesses the extent to which an organization adopts new technology, a process that can be influenced by global technological factors.	The increase in the ratio suggests a greater degree of technology adoption in the organization.
Ecological factors			
Environmental footprint index	$E = \frac{\text{quantity of environmentally detrimental emissions or waste (amount of environmentally harmful emissions or wastet)}}{\text{amount of environmentally harmful emissions or wastet}} * 100$	This equation quantifies the extent of an organization's impact on the environment.	The smaller the percentage, the smaller the environmental impact.
Ecological balance indicator	It is possible to compute using a specific array of markers that mirror the effectiveness of vital elements of sustainable progress, encompassing economic productivity, social accountability, and ecological preservation.	This indicator assesses the extent to which an organization incorporates the principles of sustainable development into its actions and strategies.	The higher the index, the greater the organization's influence on sustainability.

Source: created by the authors.

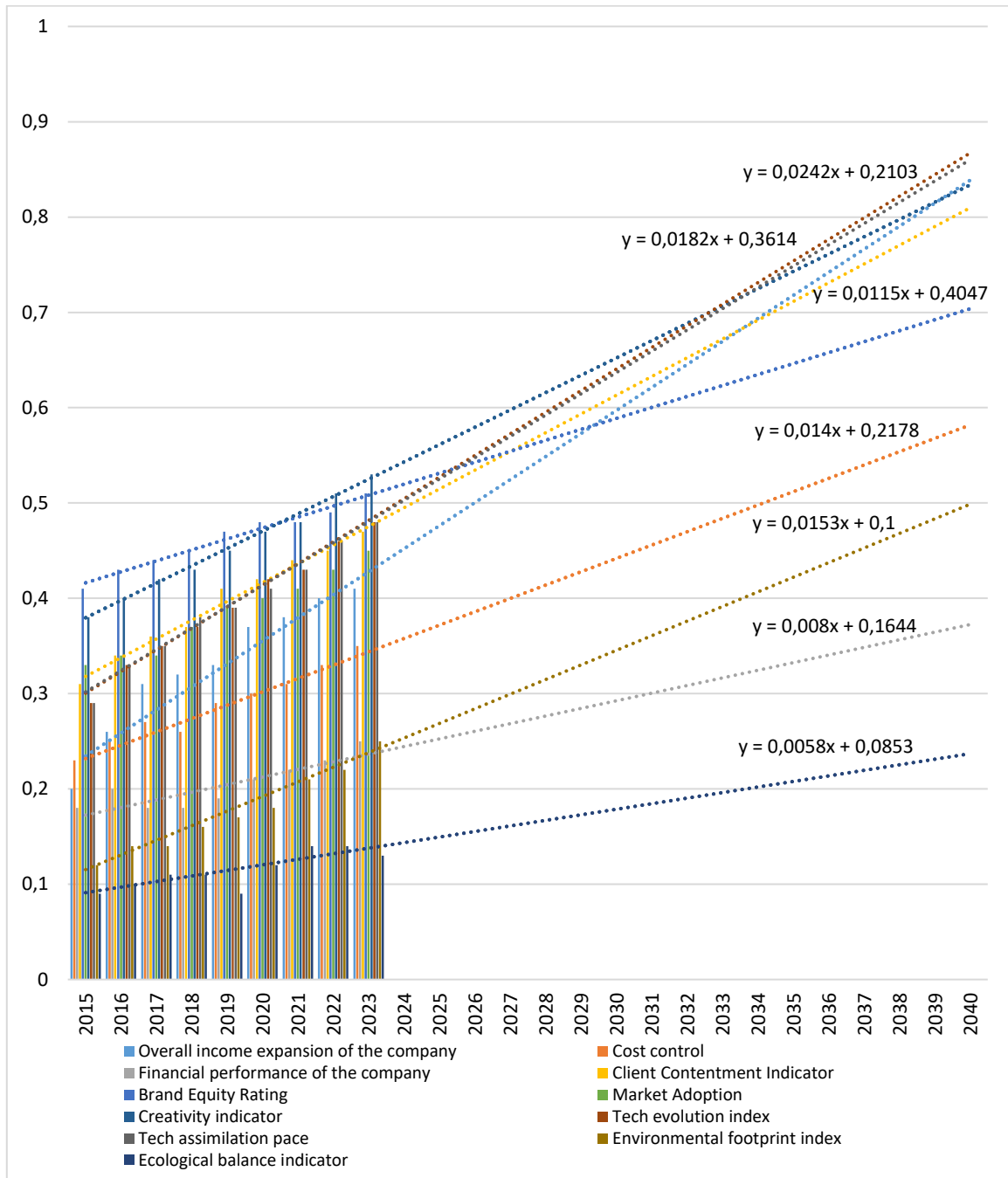


Figure 1. Based on the analysis of the provided statistics, here are the results of implementing digital technologies by the company

Source: Created by the authors.

7. Creativity indicator: The Creativity indicator has shown a positive trend, indicating that digital technologies have fostered innovation and creative thinking within the company.

8. Tech evolution index: The Tech evolution index has seen steady growth, reflecting the company's continuous advancement and adaptation to technological advancements.

9. Tech assimilation pace: The Tech assimilation pace has improved over time, suggesting that the company has been successful in integrating new technologies into its operations effectively.

10. Environmental footprint index: The Environmental footprint index has shown a slight decrease, indicating that the implementation of digital technologies has helped reduce the company's environmental impact to some extent.

11. Ecological balance indicator: The Ecological balance indicator has remained relatively stable, suggesting that while digital technologies have contributed to improving certain environmental aspects, there is still room for further enhancement in maintaining ecological balance.

Overall, the analysis indicates that the implementation of digital technologies by the company has resulted in positive outcomes across various aspects such as financial performance, customer satisfaction, brand equity, and technological advancement.

6. Conclusions

A study of the latest trends in digital business transformation has identified the main factors that influence the success of a digital strategy. Among them, it is important to focus on effective cost management, improving customer satisfaction, strengthening the brand, adapting to changes in the business environment, and proactively adopting innovative approaches. Based on these findings, it is recommended that digital strategies be implemented by implementing effective management tools, improving customer service, investing in brand development, and continually updating a company's technology stack. Such an approach will help companies ensure their competitiveness and successfully adapt to the rapidly changing business environment in the era of digital innovation. The study confirms that digitization has a significant positive impact on corporate management. Overall profit growth, improved cost control, increased customer satisfaction, and enhanced brand appeal are evidence of successful digital transformation strategies. Furthermore, the positive trends in the Market Adaptation Index and Technology Evolution Index indicate the company's high responsiveness to change and ability to quickly adapt to new market requirements. Furthermore, the decrease in environmental impact indicates that the adoption of digital technology can contribute to more sustainable and environmentally friendly business practices. Overall, this study confirms the importance and effectiveness of integrating digital innovation into a company's strategic planning and operations in order to gain competitive advantage and ensure sustainable development in today's business environment.

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