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Introduction to Digital Business (Module 1)

Business is an entity involved in purchase and sale of goods and services in order to make profit.

E.g. Coca Cola, Walmart, KFC etc.

Digital Business is a business having no physical existence and being involved in the sale and purchase of goods and services in order to make profit basically with the use of technology and web.

E.g. Daraz.pk, Olx, Uber etc.

Difference between tradition and Digital Business

Traditional Business	Digital Business
1. Heavy capital required to start	**1.** Can be started with a minimal capital
2. Lengthy and complicated procedure	**2.** Easy to form
3. Limited to particular area	**3.** Covers entire world and vast scope
4. Resources focus on supply side	**4.** Resources focus on demand side
5. Available during limited time	**5.** Available 24/7
6. E.g. Any manufacturing company	**6.** E.g. OLX

Why digital Business matters?

- Great use of technology
- Globally competitive markets
- New opportunities are available
- Speed of implementation
- Unlimited collaboration between manufacturers and customers

What is digital business strategy?

Digital strategy focuses on using technology to improve business performance, whether that means creating new products or reimagining current processes. It specifies the direction an organization will take to

create new competitive advantages with technology, as well as the tactics it will use to achieve these changes.

Align and connect all these channels to work effectively and manage all channels to achieve goals, increase business and save money.

What happens when digital business strategy is not clearly defines?

- Missed opportunities
- Inappropriate direction
- Limited integration of digital business at a technical level
- Resource wastage

Six key steps to build a successful digital business.

1. Create the right mindset and shared understanding
2. Put the right leaders in place
3. Launch a digital business center of excellence
4. Formulate a digital strategy to respond to opportunities and threats
5. Find, develop and acquire digital business skills and roles
6. Create new digital business capabilities

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Digital Transformation of Businesses (Module 2)

How is digital transformation reshaping business?

The digital business has a better customer experience to offer as compared to a traditional business. As data, analytics, and communication all become strong and collaborative, the flow of information is quick and hence more relevant and appealing products can be created for the consumers

What is digital transformation in a business?

Digital transformation is the process of using digital technologies to create new — or modify existing — business processes, culture, and customer experiences to meet changing business and market requirements. This reimagining of business in the digital age is digital transformation.

Digital five forces:

1. Mobility
   (Ease of operating from anywhere)
2. Big data

(Can be used to target audience)

3. Social media
   (Allows businesses to build more meaningful relationships and get to know future consumers better)
4. Cloud
   (Data can be stored online)
5. AI/Robotics
   (Save time and money by automating and optimizing routine processes and tasks)

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Digital transformation of business functions (Module 3)

Digital Marketing.

- Web based Ads
- Mobile marketing

Web based Ads:

- Pre-roll Video Ads
- Banner/Display Ads
- Search Ads
- Social media Ads
- Related content Ads
- Flash Ads
- In-game Ads
- Mobile Ads
- Email Ads
- Contextual Ads

Advantages of Web-based Ads:

- Scalability
- Cost-effective
- Desirable Demographics
- Targeted audience
- Growing audience
- Tracking capabilities
- International/Worldwide opportunities

Disadvantages of Web-based Ads:

- Customers ignore Ads
- Technical viewing problems
- Expensive Ad prices
- Consumers get distracted
- Too many options

Finance in the digital world.

Digital finance is the delivery of traditional financial services digitally, through devices such as computers, tablets and smartphones. Digital finance has the potential to make financial services accessible to underserved populations in areas that lacked physical infrastructure for these services.

Manufacturing and operations in digital world.

Digital manufacturing is the use of an integrated, computer-based system comprised of simulation, 3D visualization, analytics and collaboration tools to create product and manufacturing process definitions simultaneously.

Digital HR management.

The digitization of HRM denotes the technical process of converting analogue HR information into digital HR information for automated processing. The digitalization of HRM denotes the socio-technical process of exploiting digitization potentials for operational and/or strategic HRM purposes.

Automated talent acquisition.

An automated talent acquisition process equals a more effective hiring process — plain and simple. Not every facet of your talent organization's recruitment marketing and TA efforts can or needs to be automated. That said, many important, daily recruiting tasks can and should be put on (relative) autopilot.

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The biggest digital challenges and opportunities facing businesses today (Module 4)

Challenges:

- **Meeting expectations of customers in the digital age**

- **Finding and keeping the people who can digitally transform a company**
- **Managing the Omni-channel reality**
- **Big data**

Opportunities:

- **Digital disruption from within**
- **how-rooming is a big challenge for retailers, as consumers continue to increase their online shopping**
- **Digital workforces and new ways of working**
- **The Internet of Things (IoT)**
- **Micromoments**

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Millennials (Module 5)

Who are millennials?

"A person reaching young adulthood in the early 21st century."

Millennials have been described as the first global generation and the first generation that grew up in the Internet age. The generation is generally marked by elevated usage of and familiarity with the Internet, mobile devices, and social media, which is why they are sometimes termed digital natives.

- Born between 1977 and 1995.
- 26% of millennials are married.
- 46% are reported having more than 200 friends on Facebook.

Characteristics of millennials:

- More Educated
- Buy products and services online
- More social
- Changed views regarding business
- Uses smartphones
- Are considered as more innovative in jobs
- Most of the millennials in U.S as well as in Pakistan are running their own small businesses enterprises

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Tips of doing business in Digital age (Module 6)

Following are some tips of doing business in Digital age:

1. Think MOBILE first (90% of the fb users use it through their mobiles)
2. Have a solid digital strategy (Follow the updated trends to succeed)
3. Think long term (It does take time and requires a lot of work and consistency)
4. Market like it’s one year ahead (Avail every new opportunity)
5. Don’t fight the trends (Keep looking for new trends and follow them)

BEST OF LUCK KIDDOS!