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### **IMPORTANCE OF DIGITAL TRANSFORMATION FOR BUSINESS GROWTH: LOOKING OVER TODAY'S WORLD BUSINESS TRENDS**

**Abstract:** In today's fast way of living and ever-changing business landscape, companies need to keep up with the latest technological advancements to stay competitive. Digitalization of all company management processes is associated with the fourth industrial revolution Industry 4.0. Traditional business processes are slowly disappearing, because new technologies take their place. Digital transformation is the process of integrating digital technology into all aspects of business, fundamentally changing how businesses operate and deliver value to customers. Digital technologies transforming internal processes and opening up opportunities for identifying and implementing new methods of distributing products and opportunities for monetizing services. This paper aims to demystify the abstract term digital transformation and the development process, to stimulate critical thinking about a company's and how digital transformation changes entire way of doing business. Firstly, analyzes the main difference between digitization, digitalization and digital transformation, then it focuses on digital transformation of business models and trends in the business, digital technologies and how companies to achieve digital transformation. This paper enables to stimulate thinking about digital transformation and how to acquire business growth, what steps to take, what tools are available and what are the benefits that brings companies to success.

**Keywords:** *digital transformation, business, growth, digital technologies*

**JEL Classifications:** O33, O43, M21

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## **Introduction**

The digital transformation is critical to the success of all modern companies. No one claims that transformation is simple but everyone agrees that digital transformation is multifaceted, complex, and filled with challenges that can make the head of even the most experienced business person spin. Many different paths lead to digital transformation and each company's journey is unique. For example, a company might introduce cloud computing or artificial intelligence to enhance its customer experience. Or it might redesign its supply chain to make better use of machine learning.

Digital transformation integrates digital technology into various areas in the companies, resulting in fundamental changes to how business operates and delivers value to its customers.

Digital transformation can cover various activities from automating manual processes to developing new digital services and products. The goal of digital transformation is to help businesses to stay competitive and relevant while embracing technology.

But digital transformation is a term that can have different meanings for every company and starting a digital transformation journey requires a new mindset. It is important to mention that digital technology its increased use during Covid-19 because the pandemic has accelerated the implementation and application of new technologies, although technological advances have already changed the world over the past two decades.

Digital Technology can cut jobs, but it can create completely new professions and jobs. Digital technology allows companies to expand and be present anywhere, without being physically there with their own infrastructure.

In this vein, the main research topic in this paper is the digital transformation of business models and trends in the business, digital technologies and how companies to achieve digital transformation. Hence, the aim how to acquire business growth what steps to take using digital transformation.

## **1. LITERATURE REVIEW**

The primary aim of digital technologies is to solve challenges concerning effectiveness and efficiency.<sup>1</sup> According to Hess, Benlian, Matt, and Wiesbock

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<sup>1</sup>Heavin, C., & Power, D. J., "Challenges for digital transformation—towards a conceptual decision support guide for managers", *Journal of Decision Systems*, 27, 2018, 38–45.

companies that do not rapidly develop and implement digital technologies strategies are unlikely to keep pace and compete in the new digital reality.<sup>2</sup> Any change is difficult to implement in companies, and up to 70% of large companies changes fail.<sup>3</sup> It is also known that companies are slow to respond to change, decreasing the likelihood of companies adopting digital technologies and implementing digital technologies strategies.<sup>4</sup>

Digital technologies represent a substantial challenge not only for individual companies, but also for national economies.<sup>5</sup>

To become a digital nation, i.e. a country in which governments, companies and citizens live in a digital society that interacts and creates value benefitting all stakeholders, national governments can/must learn from the experiments conducted in smart cities, and the experiments of entrepreneurs in particular.<sup>6</sup>

The rigorous study of digital technologies is generally still at an early stage, and the studies conducted on it are too often overly optimistic about it.<sup>7</sup>

Some studies have explored how companies need to adapt and upgrade their internal capabilities to succeed in their digital transformation efforts.<sup>8</sup>

More specifically, a number of studies have explored the changing role of managers and the adoption of new figures, like that of chief digital officers.<sup>9</sup> Other studies highlighted the demanding role of top managers in the digital age and concluded that they engage in three key actions: understanding digitalization, setting the formal context for a digital transformation, and leading change.<sup>10</sup>

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<sup>2</sup> Hess, T., Benlian, A., Matt, C., & Wiesbock, F., "Options for formulating a digital transformation strategy. *MIS Quarterly Executive*", 15(2), 2016, 123–139.

<sup>3</sup> Deline, M. B., "Framing resistance: identifying frames that guide resistance interpretations at work", *Management Communication Quarterly*, 33(1), 2018, 39–67.

<sup>4</sup> Wright, G., Van Der Heijden, K., Bradfield, R., Burt, G., & Cairns, G., "The psychology of why organizations can be slow to adapt and change", *Journal of General Management*, 29(4), 2004, 21–36.

<sup>5</sup> Svarc, J., Lažnjak, J., & Dabić, M., "The role of national intellectual capital in the digital transformation of EU countries. Another digital divide?", *Journal of Intellectual Capital*, Article 823971. 2020,

<sup>6</sup> Cukusic, M., "Contributing to the current research agenda in digital transformation in the context of smart cities", *International Journal of Information Management*, 58, Article 102330, 2021.

<sup>7</sup> Chanas, S., Myers, M. D., & Hess, T., "Digital transformation strategy making in pre-digital organizations: The case of a financial services provider", *Journal of Strategic Information Systems*, 28(1), 2019, 17–33

<sup>8</sup> Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., et al., "Digital transformation: A multidisciplinary reflection and research agenda", *Journal of Business Research*, 122, 2021, 889–901

<sup>9</sup> Firk, S., Hanelt, A., Oehmichen, J., & Wolff, M., "Chief Digital Officers: An Analysis of the Presence of a Centralized Digital Transformation Role", *Journal of Management Studies*, 58(7), 2021, 1800–1831.

<sup>10</sup> Wrede, M., Velamuri, V. K., & Dauth, T., "Top managers in the digital age: Exploring the role and practices of top managers in firms' digital transformation", *Managerial and Decision Economics*, 41(8), 2020, 1549–1567.

## **2. DIGITIZATION, DIGITALIZATION AND DIGITAL TRANSFORMATION**

The term digitization describes all changes in the business model of a company that result from the integration and increasing practice of digital technologies. Digitization is the process of translating analog data and information into digital form (scanning a document or photo and storing it on a computer).

Digitalization is the use of digital technologies to change companies processes and projects, such as skilling employees to use new software platforms. The basis for digitalization is digitization. Digitalization refers to enabling or improving processes by leveraging digital technologies and digitized data, increases productivity and efficiency while reducing costs. Digitalization improves an existing business process or processes but doesn't change or transform them. That is to say, it takes a process from a human-driven event or series of events to software-driven.

Tilson et al. describe digitalization as "a sociotechnical process of applying digitizing techniques to broader social and institutional contexts that render digital technologies infrastructural".<sup>11</sup>

Digital transformation for most companies, requires a shift away from traditional thinking and toward a more collaborative, experimental approach. These new ways of approaching work reveal new solutions which, in turn, can spur company growth at the fundamental level, improve customer experience and drive employee innovation.

Consequently, digital transformation is then seen as the system-level restructuring of economy, institutions, and society.<sup>12</sup>

Digital transformation provides an opportunity to create radical new products, services and thus unimagined opportunities, which are created by the combination of different technological trends such as cloud technologies, artificial intelligence, big data, and many more.<sup>13</sup>

Digital transformation requires the combination of digitization and digitalization to create adapted or new business models and to transform a company efficiently and effectively in the digital age. The essence of digital

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<sup>11</sup> Tilson, D., Lyytinen, K., & Sørensen, C., "Digital infrastructures: The missing IS research agenda. *Information Systems Research*", 21(4), 2010, 748–759

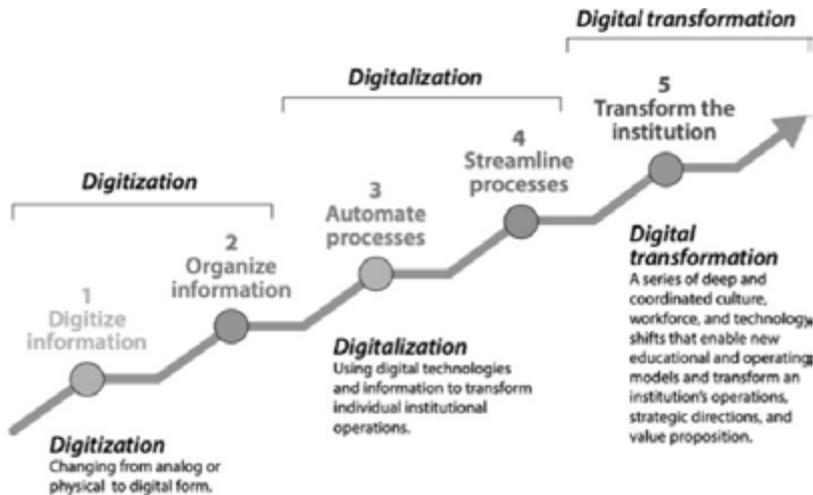
<sup>12</sup> Unruh, G., & Krion, D., "Digital Transformation on Purpose", *MIT Sloan Management Review*, 2017, p.7

<sup>13</sup> Rachinger, M., Rauter, R., Müller, C., Vorraber, W., & Schirgi, E., "Digitalization and its influence on business model innovation", *Journal of Manufacturing Technology Management*, 30(8), 2018, 1143–1160.

transformation is the changing of business processes enabled or forced by digitalization technologies.

These three terms many people confuse, but they are not interchangeable and are no synonyms. They each represented different processes and concepts that can help transform the way the business works (Picture 1).

**Picture 1: Difference between digitization, digitalization, and digital transformation**



Source: Reinitz, B., "Consider the Three Ds When Talking about Digital Transformation." Retrieved 30th March, 2022

### 3. DIGITAL TRANSFORMATION OF BUSINESS MODELS

Digital transformation can be seen as changing a company's entire way of doing business. Companies marketed new ideas and technology potential mostly through their business models. Technologies receive their economic value when they are marketed in any way via the business model. If the technology is marketed differently, this can lead to different results. As a result, it is needed some understanding to be able to implement changes through digital technologies. For that is necessary to enable a successful digital transformation.<sup>14</sup>

<sup>14</sup>Tripathy, M., "The role of professional skills in digital transformation for organizational effectiveness", International Journal of Scientific and Technology Research, 8(10), 2019, 498–501.

Companies are subject to environmental change because competitors constantly challenge market-dominating companies that redefine incumbent market conditions and industries over time. As a result of that, established business models often become inefficient and obsolete, so the cycle continues, and they are replaced by new ones. Developments such as the mobile devices, rise of on-demand, or the increasing influence of analytics, are, among others, responsible for a digital transformation of business models.<sup>15</sup>

Consumers now can obtain different information via the Internet and can choose from a variety of channels. In order to maintain a certain level of competitiveness, companies constantly need to innovate their business models to remain consistent and, above all, to succeed in today's digital world.<sup>16</sup>

Every company if it uses digital transformation it could have the following benefits, challenges and solutions (table 1):

**Table 1: Benefits, challenges and solutions the digital transformation could bring to the business**

Digital Transformation Benefit	Increased Efficiency	Enhanced Customer Experience	Improved Data Management	Increased Agility	Greater Innovation	Improved Collaboration	Competitive Advantage	Reduced Risk
Digital Transformation Challenge	Resistance to change, lack of technical skills, and system compatibility issues.	Lack of customer data, insufficient resources, and inadequate technology infrastructure.	Data security concerns, poor data quality, and limited data integration capabilities.	Lack of organisational agility, slow decision-making processes, and resistance to change.	Limited access to resources, unclear business objectives, and lack of technical expertise.	Resistance to change, lack of collaboration tools, and poor communication.	Limited access to resources, lack of technical expertise, and resistance to change.	Cybersecurity threats, regulatory compliance requirements, and data privacy concerns.
Digital Transformation Solution	Automate processes, streamline workflows and reduce manual work for increased efficiency and reduced costs.	Use data analytics and targeted marketing strategies to provide better and personalised customer experiences.	Collect, store, and analyse data effectively to gain insights into customer behaviour, market trends, and business performance.	Reduced Time-to-Market. Quickly adapt to changing market conditions, customer needs, and emerging technologies to stay ahead of the competition.	Develop new products and services, improve existing ones, and enter new markets.	Facilitate collaboration and communication within and between teams, enhancing productivity and fostering innovation.	Offer unique products and services, respond to customer needs quickly, and operate efficiently for sustained competitive advantage.	Improve compliance, enhance cybersecurity, and ensure data accuracy and privacy for reduced risks.

Source: <https://virtuslab.com/blog/why-digital-transformation-important/#why-digital-transformation-is-important-for-business-growth>

The companies of all types and industries it is not enough to use as many technologies as possible in the digital technologies, but to find a specific denominator to be able to generate an optimal advantage. The strategy must

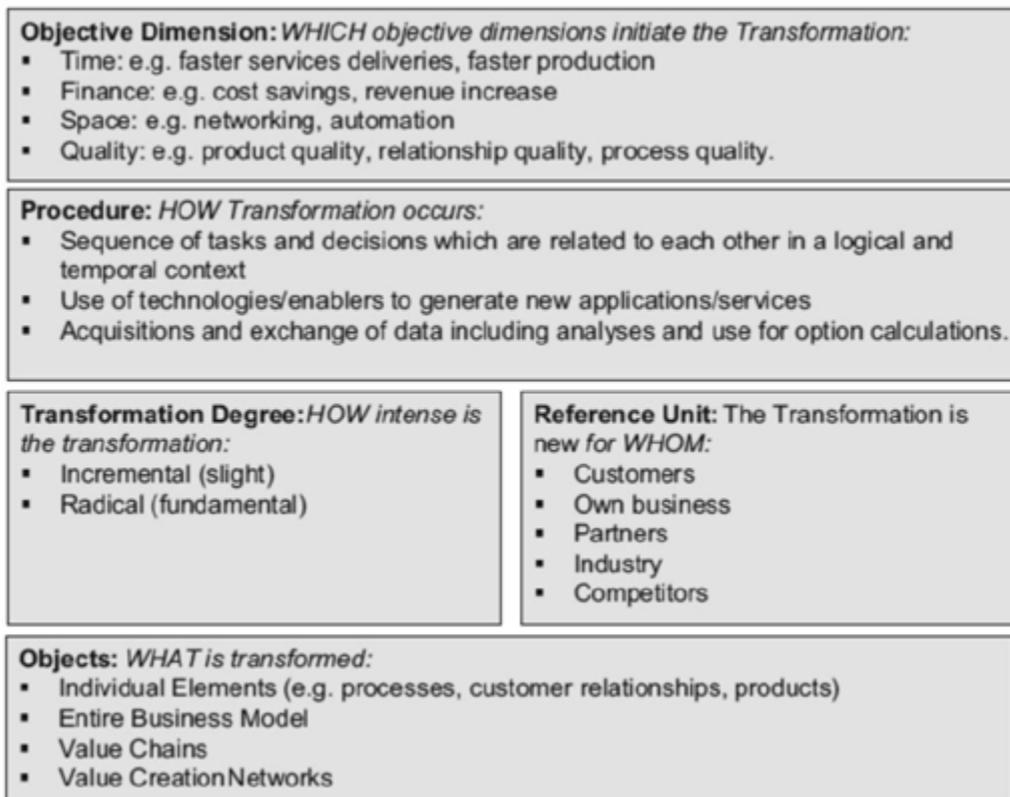
<sup>15</sup>Rachinger, M., Rauter, R., Müller, C., Vorraber, W., & Schirgi, E., “Digitalization and its influence on business model innovation”, *Journal of Manufacturing Technology Management*, 30(8), 2018, 1143–1160.

<sup>16</sup> Linz, C., Müller-Stewens, G., & Zimmermann, A., “Radical Business Model Transformation: Gaining the Competitive Edge in a Disruptive World”, *Kogan Page*, 2017.

present clear vision for the development of the company to be supported by means of the unlimited possibilities of technological trends. There is no valid approach to digital technologies, as it is different for each company and therefore creates a certain complexity.

On picture 2, is presented the different aspects the company decides how and to what extent it wants to apply digital technologies. The transformation will be new for the company as well as for the customer, for the industry and competition. In digital transformation, technologies are used to initiate new services or applications and skills such as collecting, analyzing and sharing data are important to assess different opportunities. These possibilities are crucial for initiating new processes in the company's business model, according to Schallmo & Williams. These include space, time, quality and finance, which can consequently bring about the digital transformation.

**Picture 2: Digital Transformation of Business Models**



Source: Schallmo, D. R. A., & Williams, C. A., "Digital Transformation Now! Guiding the Successful Digitalization of Your Business Model", Springer Briefs in Business, Springer, 2018, p,13

#### **4. DIGITAL TECHNOLOGIES-BUSINESS TRENDS**

Processes and products that used to be physical are now digital. Processes in companies were once heavily dependent on paper document flow, and now digital technologies allow remote interaction and other social processes, speeding up decision-making and saving time. Almost everything can now be digitized by receiving digital data, for example, using sensors and further processing of this data can generate valuable additional information.

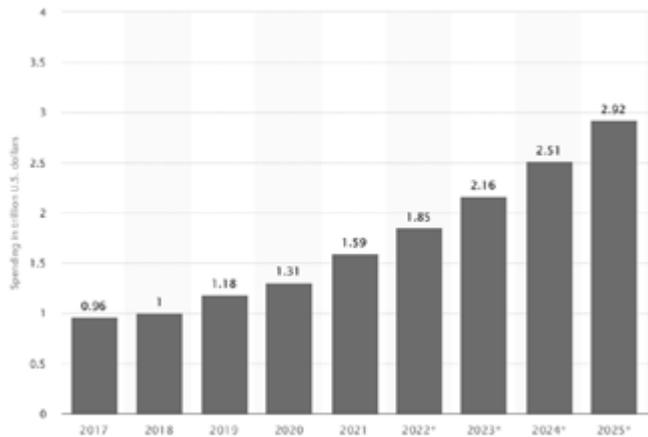
Usually, the following data types are used for this:

- Social data (facebook posts and tweets can be tracked to understand brand attitudes) - positive or negative;
- Customer data-to understand customer behavior and characteristics, which can then improve the presentation of the product to the target audience;
- Sensor data - infrastructure management, improve logistics, help design smart cities and model new ways of working;
- Interactive data (for example analyze smart cities, understanding where people are going, how they move around the city) - can help optimize planning and design.

According to the research published by Statista research department an exponential development of the ma digital transformation is assumed based on values from 2017 until 2025. In 2023, spending on digital transformation is projected to reach 2.16 trillion U.S. dollars. By 2025, global digital transformation spending is forecast to reach 2.92 trillion U.S. dollars (graph 1). Based on this research, digital transformation growth is due to several contributing factors.

- I. the recent COVID-19 pandemic, which has increased the digital transformation tempo in organizations around the globe in 2020 considerably.
- II. customer demand and the need to be on par with competitors.
- III. utilizing technologies for digital transformation render organizations more agile in responding to changing markets and enhance innovation, thereby making them more resilient.

**Graph 1: Spending in digital transformation technologies and services world wide web from 2017-2025 (in trillion U.S dollars)**



Source: Statista- <https://www.statista.com/statistics/203935/overall-it-spending-worldwide/>

According to Gartner’s View from the Board of Directors Survey, a striking 66% listed digital technology initiatives as their top priority, compared with 29% that identified customer engagement as their next most important focus area.<sup>17</sup>

Companies expect to achieve mid to advanced implementation using business trends like:

- Data science is a relatively new field that has appear as the result of digital transformation. It’s about using data to solve business problems and create value for companies and people who use it are well introduced in statistics, computer programming, and other quantitative disciplines. They analyze data and turn them into meaningful insights.<sup>18</sup>
- Artificial Intelligence/ Machine Learning –is gradually gaining traction in our lives and is being advertised by numerous industries as the transformative technology of the digital age. Without a doubt, this is one of the technologies that is having the greatest impact in the business world (picture 3) and it is not a decision of whether to use it, but when and where it is implemented in their business. It allows companies to take advantage of automatic and continuous learning (Machine Learning), i.e, it simulates human intelligence based on experience, to

<sup>17</sup> <https://www.gartner.com/en/data-analytics/role/chief-data-analytics-officer>

<sup>18</sup>Kostin, K., “Foresight of the global digital trends”, Strategic Management, 23(2), 2018, 11–19.

innovate and to redesign business processes. Automation in process chains, facial and voice recognition for access control or automatic payments are just some examples of uses that artificial Intelligence is facilitating.

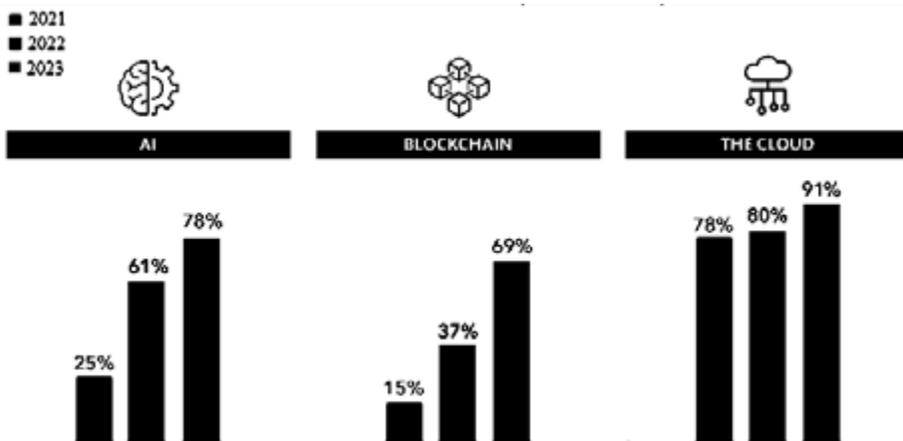
- Cloud Computing-One of the biggest aspects of digital transformation is the migration of in-house computing infrastructure to the cloud. The cloud is the foundation for a digitalized business model and its process. Everything is networked with everything else. The cloud's automated processes make it possible for companies to exploit new ways of doing business and business models (picture 3). The cloud is the place where digital natives like Spotify, Amazon, Uber, etc. have been able to build disruptive businesses by taking advantage of its flexibility, scalability and affordability. Amazon Web Services, Google Cloud and Microsoft Azure are some of the most reliable, scalable and inexpensive cloud computing services available.
- Blockchain was initially invented more than a decade ago to facilitate the notion of cryptocurrency, particularly Bitcoin.<sup>19</sup> A digital, decentralized approach to tracking transactions chronologically in real-time and for the digital world, it counts as a kind of revolution since it enables new perspectives in terms of security, productivity and efficiency. Blockchain technology is a disruptive decentralized technology, incorruptible and without the possibility of being manipulated, which guarantees transfer activities and data exchange in a transparent and secure manner, guaranteeing user privacy. According to PWC<sup>20</sup>, 77% of financial institutions are expected to adopt blockchain technology as part of a production system or process (picture 3).
- Mixed reality – Mixed reality combines virtual and augmented reality to create the immersion of virtual content as if it was in the real world. In other words, it is possible to interact with holograms, transforming our workplace into a unique experience that allows us to integrate objects, people and places from the physical and digital worlds to create virtual prototypes, perform less invasive surgeries in the medical field or help services for businesses remotely.

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<sup>19</sup>Hellwig, D., Karlic, G., & Huchzermeier, A., “Entwickeln Sie Ihre eigene Blockchain”, *Entwickeln Sie Ihre eigene Blockchain*, Springer Gabler, 2021.

<sup>20</sup><https://www.pwc.co.uk/blockchain.html>

**Picture 3: Progress in implementing next generation technologies**



Source: Broadridge, “Fast-tracking digital transformation through next-gen technologies”, How leading firms are accelerating growth, Broadridge Financial Solutions, Inc., Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc, 2022

## 5. HOW TO ACHIEVE DIGITAL TRANSFORMATION

Digital transformation it requires a customized approach that is tailored to the specific needs and goals of each business and company is not a one-size-fits-all process. However, there are some common steps for businesses to start their digital transformation journey:

1. to develop a comprehensive digital strategy that outlines the objectives and goals of the transformation, as well as the specific processes and technologies that will be used. Data Analytics is driving tool for the future of businesses, it is an important component of any digital transformation strategy. It is essential for companies to collect, process, analyze and share data in order to make better decisions. The data analytics process includes collecting data from various sources, processing the data into a form that can be analyzed, and then analyzing the data in order to help to make decisions. Data Analytics helps companies according into their customers’ needs and wants in making better decisions.
2. to build a strong digital culture with a focus on innovation, agility, and continuous learning. Digital transformation requires a cultural shift so businesses must build a culture that embraces digital technologies and encourages risk-taking and experimentation.

3. Businesses must identify and invest in the right technologies that will support their digital transformation goals, whether it's cloud computing, big data analytics, or artificial intelligence. Also, they must invest in the necessary infrastructure and resources to support these technologies.
4. to align business processes with technology because digital transformation is not just about implementing new technologies - it's about aligning business processes and operations with technology to drive efficiency and innovation. This may require retraining, restructuring and new ways of working.

Digital transformation can be a response to changes in the market or competitive landscape, or it can be driven by a desire to improve productivity and efficiency. In many cases, it will involve a combination of both. Whatever the reason for use a digital transformation, it is important to have a clear strategy and objectives in mind from the outset to achieve the best.

## **Conclusion**

Today's explosion of data and connected devices, it should be a world of opportunity for businesses, rather than a threat, and that is based on a cultural shift that focuses on the value of data analysis. Companies who will accept this will get the most benefit from their data, now and in the future.

Despite recent developments (Covid 19), research on the topic of digital technologies is still in an early stage. The paper contributes to our understanding of the theory of business models and how digital technologies have been used to facilitate business model innovations. Also, this paper enables to stimulate thinking about digital transformation in the area business growth of the companies. Highlights the benefits, challenges, solutions and tools from authors and countries that have contributed to the development of the topic so far. To achieve the overall aim of this paper, it focuses on digital transformation of business models and trends in the business, digital technologies and how companies to achieve digital transformation that they will use in future practice and future empirical research.

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