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The Development of Innovative Digital Enterprises in the Era of Transformational Economic Changes

Abstract

The objective of this article is to examine the role of digital transformation processes in enhancing competitive advantages and accelerating economic growth. The objective is to demonstrate how the utilisation of digital technologies and the fulfilment of external environment requirements facilitate the innovation of products and services. *The methodology* entails an examination of the concept of digital transformation within the context of Ukraine's economy. This encompasses an investigation of the integration of production and distribution factors, an evaluation of the potential of digital enterprises, and the formulation of a model for the transformation of enterprises into innovative business entities. The findings indicate that digital transformation is a crucial factor in attaining competitive advantages and stimulating economic growth. *The study* identifies digital enterprises, equipped with end-to-end digital technologies and services, as a crucial factor in the implementation of effective digital changes. Furthermore, it offers a model for the transformation of traditional businesses into digital enterprises. *The practical implications* of this study are that businesses must address the barriers to digital change in order to achieve qualitative transformations. *The findings* indicate that the systematic overcoming of these barriers can facilitate successful digital transformations, which can enhance business performance and innovation. The article's value lies in its contribution to the understanding of how digital transformation can be integrated into business operations in a systematic manner, with a view to fostering innovation and growth. The study's originality lies in its proposal of a model for enterprise transformation and its identification of key barriers and strategies for effective digital change, tailored specifically to the Ukrainian economic context.

Keywords

digital transformation, competitive advantage, economic growth, innovation, digital enterprises, integration of production and distribution, barriers to digital change

JEL: O33, L86, M15, D24, F65, L21, O25

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1 Introduction

In recent years, Ukraine has undergone significant economic development in the context of digital transformations. These involve the utilisation of advanced digital technologies for the analytical processing of large volumes of data, the implementation of modern digital platforms, and the provision of services designed to enhance service delivery and product promotion. These trends are not only anticipated to continue their rapid growth but also represent a pivotal shift, as the digital economy has been identified as a strategic priority for the country's development. The impact of digitalisation is already discernible, pervading a multitude of economic sectors and reconfiguring business processes.

The novelty of this topic lies in the integration of digital transformation in Ukraine's unique economic context, especially in the wake of the global shift towards "Industry 4.0". This phase, characterised by the use of cutting-edge information technologies, is pushing companies to explore new approaches to improve efficiency and competitiveness. As such, digital transformation is no longer just an emerging trend, but a critical requirement for companies that want to survive and thrive in today's market. The strategic application of modern digital platforms and big data analytics has the potential to revolutionise traditional production-distribution-exchange-consumption systems, fully activating the innovative potential of business structures. This process accelerates the creation of competitive products and services, thereby driving economic growth.

The relevance of the scientific solutions discussed in this article is underlined by the need for

companies to adapt to ever-changing technological landscapes. Digital transformation, driven by factors such as automation, data-driven decision-making and the integration of artificial intelligence, requires new models of resource management and production. The challenges faced by companies in embracing these changes highlight the need for sound, research-based strategies to systematically overcome barriers and implement digital innovation.

The research presented in this article follows a clear and logical progression. It begins by exploring the concept of digital transformation within Ukraine's economic environment. It then proceeds to analyse the integration of production and distribution factors. Finally, it evaluates the potential of digital enterprises. It also proposes a model for transforming traditional businesses into digital enterprises. This approach offers theoretical insights and also provides practical implications for businesses looking to implement successful digital changes.

By undertaking a comprehensive examination of these elements, this article makes a significant contribution to the existing literature on the ways in which digital transformation can be harnessed to drive innovation, reinforce competitive advantages and stimulate economic growth, particularly in the context of Ukraine.

The research presented in the article is based on an analysis of the impact of modern digital technologies on business processes. The article's structure is designed in a way that gradually reveals the key aspects of digital transformation and its influence on the development of innovative digital enterprises in Ukraine. In the initial stages of the study, the authors examine the concept of digital transformation in the context of the Ukrainian economy, emphasising its importance for gaining competitive advantages. Particular emphasis is placed on the integration of production and distribution factors, which are of critical importance for the enhancement of business efficiency.

The subsequent phase of the research entails the assessment of the potential of digital enterprises, which occupy a pivotal position in the implementation of innovations. The authors put forth a model for the transformation of traditional businesses into digital enterprises, which represents a novel approach to the management of business processes in the contemporary context. This model is based on the utilisation of end-to-end digital technologies and services, which have the potential to significantly enhance enterprise efficiency and facilitate rapid adaptation to changing market conditions.

This research is distinctive in that it not only presents theoretical perspectives on digital change but also offers practical recommendations for their implementation in the Ukrainian context. In the context of relentless technological advancement and global economic dynamics, the proposed scientific solutions will assist businesses in surmounting obstacles to digital transformation and adopting innovative strategies to enhance productivity and competitiveness.

The presentation of the material is structured around a gradual exploration of digital transformation, from its conceptual understanding to its practical implementation. This enables readers to develop a more profound understanding of the significance of digital transformation for enterprise development and to comprehend the practical methods for surmounting the obstacles and difficulties inherent to these processes.

2 Algorithm for Implementing Digitalisation at an Enterprise

A substantial body of research has been conducted on digital transformations across a range of disciplines, including economics, science, and medicine. In particular, the digitalisation of management activities within enterprises has been the subject of investigation by scholars such as Obikhod S. V., Rudenko M. V., and Tokmakova I. V., Kovalenko N., Gambarov Z., and Komandrovska V. Y. have conducted research into the development of digital technologies in the aviation sector. Furthermore, Shevchenko O. L. and Strylets A. Y. have evaluated the influence of digitalisation on business processes during the war in Ukraine and its consequences for business operations.

The digital economy is a pervasive phenomenon that affects all structural components of economic systems at various management levels. Consequently, this aspect is addressed in regulatory documents of strategic development for specific industries, regions, and business entities. It encourages the development of innovative business conditions and enhances the tools of competitive policy, thereby ensuring sustainable growth rates. The potential of the digital economy gives rise to the emergence of new ideas, technologies, and management tools for business processes, thereby creating competitive advantages and, in turn, enabling the attainment of strategic development goals (Bodnar, Semeniuk, 2022; Zrybnieva, 2020).

According to the authors, a digital enterprise is a company that has undergone a complete business transformation through the use of digital technologies, where the main assets that ensure its competitiveness are organisational, managerial, information and human capital. This definition systematically consolidates the previously formulated set of characteristics of the enterprise digitalisation process.

In the context of the digital economy and the ongoing strategic changes that are occurring, one

can speak of the emergence of innovative business entities, which are known as digital enterprises. These entities are based on the use of digital platforms and technologies to build efficient stakeholder interaction mechanisms that provide competitive advantages.

When it comes to digital transformation at the level of individual enterprises, this process can be represented as a multi-level structure that reflects the gradual qualitative transition from traditional enterprises to digital business entities through the use of the Algorithm for Implementing Digitalisation at the Enterprise (AIDE) (Figure 1).

The "Algorithm for Implementing Digitalisation at the Enterprise" offers a structured framework for guiding organisations through the process of digital transformation. The algorithm commences with a comprehensive analysis of the current state of the enterprise, thereby facilitating a lucid comprehension of the extant systems, processes, and challenges. Based on this preliminary evaluation, a bespoke digitalisation strategy is formulated to address particular requirements and objectives.

The subsequent phase entails the comprehensive deployment of digital technologies, guaranteeing that the selected solutions are seamlessly integrated into the enterprise's operational framework. During this phase, the technical challenges are addressed and the systems are fine-tuned in order to ensure seamless functionality. Subsequent to the implementation of the technological solutions, an organisational transformation is initiated with the objective of aligning the structure and processes with the newly introduced digital tools.

To ensure that the workforce is equipped to take advantage of new technologies, digital skills will be enhanced through targeted training and development programmes. In addition, the formation of a group of digital companies or partnerships may be pursued to foster collaboration and innovation.

Monitoring and evaluating the results of digitisation efforts is critical to assessing the success of implementation. The algorithm includes mechanisms for continuous improvement based on feedback and performance metrics collected throughout the process. Adjustments are made as necessary to refine the strategy and achieve optimal results.

In essence, this algorithmic approach provides a comprehensive framework for enterprises seeking to navigate the complexities of digital transformation. It ensures that each step is executed with due consideration, thereby facilitating successful and sustainable change.

3. Levels of Digitalisation and Corresponding Metrics

According to a study by the McKinsey Global Institute, companies that invest in digital solutions will be able to achieve annual economic growth of 5-10% over the next 3-5 years. To stimulate innovation, several types of activities need to be encouraged (Komandrovska, 2020 ; Lazebnyk, Voitenko, 2020):

1. Integration into a unified digital market.
2. Strengthening online trust and security.
3. Improving interoperability (the ability of systems to work together without access restrictions) between information systems of different scales.
4. Advancing telecommunications technologies and providing fast internet access.
5. Investing in research and innovation.
6. Promotion of digital literacy and skills as part of the "Workforce for the Digital Economy" project.

The positive impact of digitalisation is already evident across a range of industries, with organisations that have embraced digital technologies outperforming their competitors. The advantages of digitalisation are also evident at the macroeconomic level, resulting in job creation, innovation and economic growth. The expectation of these advantages motivates the implementation of a multitude of investment initiatives within high-tech enterprises.

Despite its appeal, the process of digital transformation is fraught with challenges. Companies involved in digitising their production processes often face significant issues related to prioritising investments (where needs exceed available funding) and understanding the true value of digital technologies (with comparable results and clear business outcomes). In these situations, it is crucial to develop a set of metrics to assess tangible (or other) benefits and to determine how to measure these indicators. As R. Kaplan aptly noted: "What you measure is what you get." This concept is reflected in the OECD's new perspective on the digital economy. The OECD's point of view revolves around several key objectives (Lazebnyk, Voitenko, 2020; Obikhod, 2021):

1. To enhance the accuracy of assessing (measuring) investment levels in computer technologies.
2. To identify and evaluate the skills needed for the digital economy.
3. To develop metrics for monitoring information security.
4. To improve privacy and consumer rights protection.
5. To assess the level of information and communication technology (ICT) in achieving financial goals.
6. To determine the impact of the digital economy on society.
7. To build an appropriate methodology for evaluating internet usage as a source of data.

To measure digitalisation, the OECD uses the Digital Economy and Society Index (DESI).

The index consolidates various metrics on the effectiveness of digital technologies in Europe,

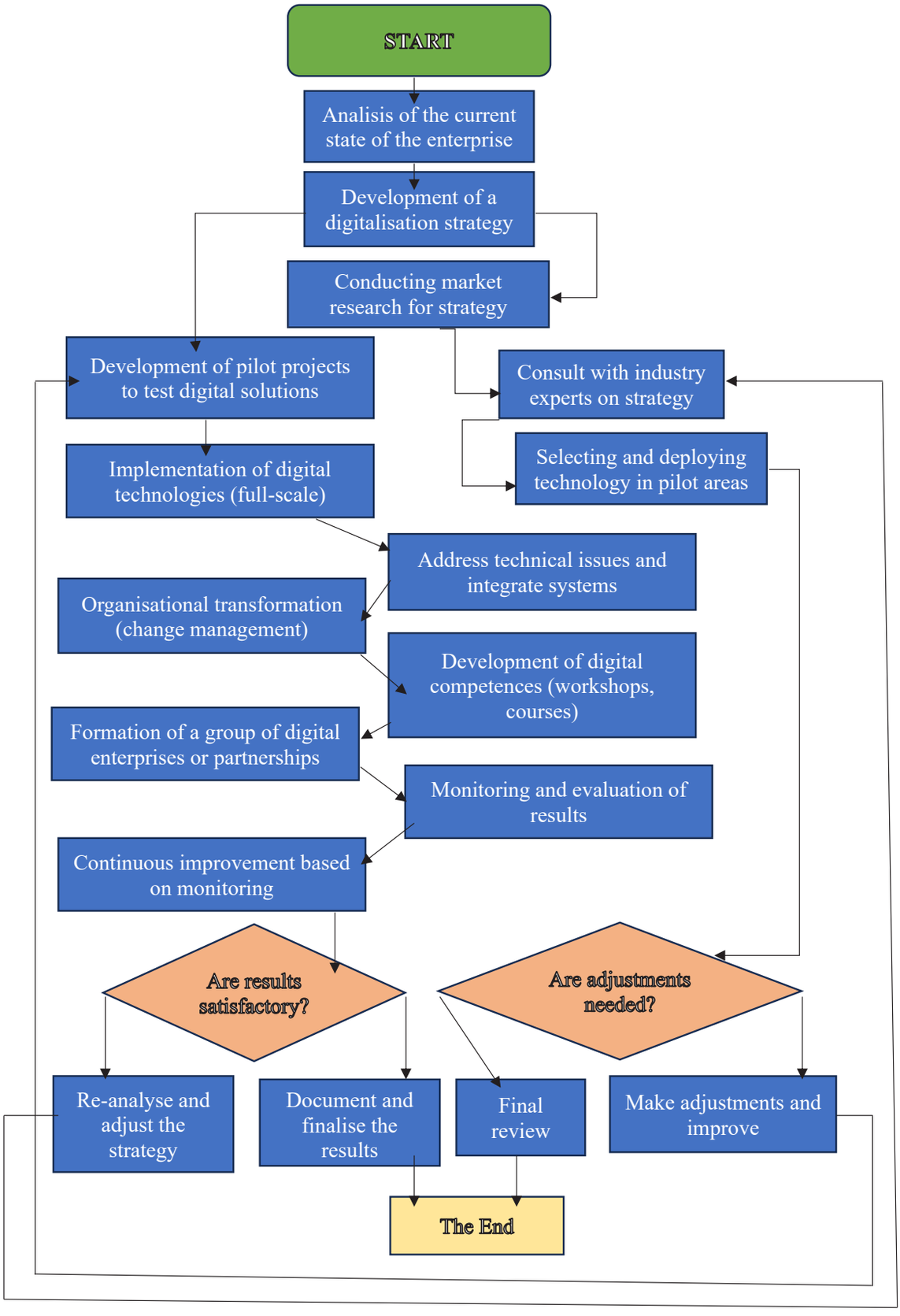

FIGURE 1 Algorithm for Implementing Digitalisation at the Enterprise

thereby enabling the monitoring of evolutionary processes in EU countries regarding digital competitiveness. The implementation of digital technologies at the most basic level within enterprises can provide valuable feedback for enhancing the overall efficiency of the economic system. This is demonstrated by how widespread digitalisation at the level of individual high-tech companies contributes to the broader macroeconomic development of a country. Figure 2 illustrates the levels of digitalisation along with their associated metrics.

The digital economy, as the highest level of digitalisation, describes an economic system that embraces the use of ICT:

- Basic infrastructure. This includes high-speed Internet access, computing power, artificial intelligence, wireless data channels, information security and other fundamental elements.
- Electronic business. Business models that make intensive use of ICT for functions related to customer service, sales analysis, pricing and other aspects.
- E-commerce. The use of ICT in business-to-business (B2B), business-to-consumer (B2C) and consumer-to-consumer (C2C) transactions.

The term "digital society" is used to describe a society where the use of information and communication technologies (ICTs) is pervasive across all demographic groups. Those who can be described as digital citizens operate within the digital economy, utilising digital infrastructure.

The digital industry is defined by the extent to which digital technologies are integrated into the various sectors that comprise it. The term "digital industry" is not confined to the ICT sector, which produces digital solutions, but rather encompasses all forms of production or service provision where digital solutions are employed.

There are a number of well-established methodologies for the assessment of the level of digitalisation within industrial sectors. The initial approach entails the calculation of a digitalisation index for particular industries, as proposed by the McKinsey Global Institute. This approach is based on a set of indicators that encompass areas such as assets, working capital, and labour intensity.

The second approach assesses the state of industrial sectors in terms of digitalisation using the Industrial Digitalisation Index (IDI), which is calculated on the basis of data from Eurostat databases. This approach is based on indicators grouped into four categories that reflect the use of digital infrastructure by enterprises:

- Digital Input. Digitalisation of supply chain processes.
- Internal Digital Processing. Internal and external processes, enterprise resource planning (ERP), customer relationship management (CRM), internal data exchange, external electronic data exchange with business partners and the public sector, and supply chain management for upstream and downstream activities.
- Digital Output. Digitalisation of distribution processes.
- Infrastructure. The level of ICT development at work.

The digitalisation process is carried out taking into account the infrastructure of the ICT system, in particular, through the use of established integrated solutions such as ERP or CRM. The level of digitalisation of an individual enterprise can

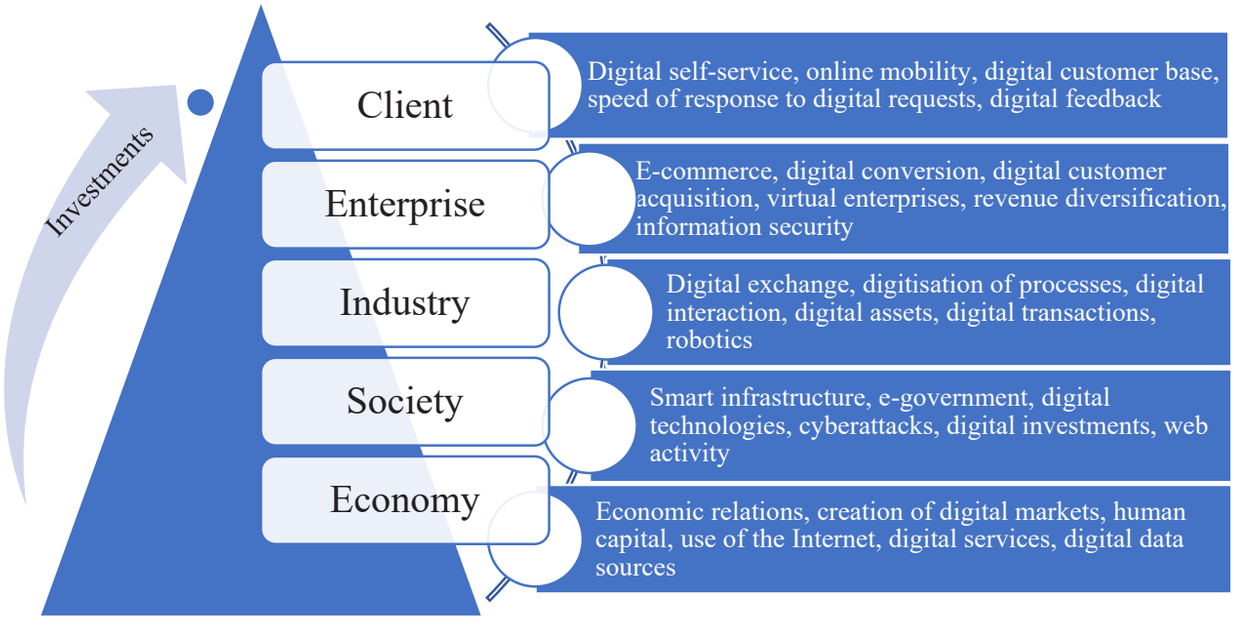

FIGURE 2 Levels of Digitalisation and Corresponding Metrics

be assessed using industry indicators, such as the Industry Digitalisation Index (IDI). However, there are additional key performance indicators beyond those covered by the IDI that describe the state and effectiveness of e-commerce and digital customer engagement within an enterprise.

Key performance indicators for enterprise digitalisation include the following:

– Return on investment in production and the share of digital revenue in total revenue.
– Digital conversion rates (customers/visitors, leads).
– Digital value (price per lead and potential customer).
– Speed of electronic communication methods (email)/SMS (bounce rate, delivery speed, availability, open rate).
– Quality of content (news feeds, registration).
– Traffic sources (organic, paid search, affiliate networks, email, social media).
– Volume and performance of social networks.
– Number and quality of publications.
– Customer engagement (customer satisfaction index, mystery shopper results, net promoter score, churn and retention).
– Sales and revenue per digital customer.

Overall effectiveness of the management system (justification and calculation of specific management system performance indicators for various success factors).

The presence of these metrics in economic, social and industrial measurement systems is limited, despite their digital nature. Digital customer metrics determine the speed and quality of interactions with customers. High-tech companies, along with the financial sector, are at the forefront of digital transformation as they compete in the high-tech market. From this perspective, digitalisation is key to the adaptive development of existing and future business models.

The effectiveness of digital customer engagement is assessed based on goal achievement indicators:

– Outcome indicators. They measure the results achieved.
– Cost indicators. Determine the resources used.
– Performance indicators. Reflect the relationship between the results achieved and the time spent.
– Efficiency indicators. Describe the ratio of results and costs.
– Operational indicators. Reflect the costs associated with the execution of business processes.

High-tech companies recognise the need to ensure an effective return on digital investments, with a particular focus on digital business projects and their prioritisation. They need to work on developing a digital customer base, which is crucial for all customer-centric business models and helps to understand customer behaviour and preferences.

A relative pessimism about digital transformation budgets stems from the nature of digital projects, which often involve risky innovations with limited or no historical data on outcomes. It is therefore essential to establish performance indicators during project implementation and ensure ongoing measurement to verify that the expected benefits are being realised.

The process of digital transformation identifies and exploits digital opportunities within the enterprise. It necessitates significant investments in modern technologies, including cloud computing, artificial intelligence, communication technologies (such as optoelectronic and wireless technologies), three-dimensional technologies, data analytics, and the Internet of Things. In essence, digital transformation represents a radical transformation of the enterprise model. The extent of digital transformation is contingent upon the attainment of clearly defined digitalisation objectives and the rationale for utilising selected digital and telecommunication technologies (Rudenko, 2018; Shevchenko, Strylets, 2022).

As posited by the authors, digital transformation represents a comprehensive undertaking that entails a radical restructuring of an enterprise's fundamental concepts and operational formats. This transformation is achieved through a number of different processes, including the digitisation of business processes, the development of engineering software, the implementation of digital information technologies, the creation of a digital environment within the enterprise, and the conversion of data transmission channels to a digital format. It also includes the interaction with and integration of existing digital ecosystems of partners, the contribution to their development, and the organisation of network management using digital economy ecosystem platforms. The digitisation of the internal environment of a high-tech enterprise consists of complex and costly processes. Currently, there are several domestic and foreign technological solutions for this task (Rudenko, 2018; Shklyar, Petyukhov, 2022).

In some instances, the proposed solutions for establishing a digital environment within an enterprise do not fully take into account the specific characteristics and local context, such as the particular nuances of the Russian market. This frequently necessitates that enterprises either undertake their own digital transformation or make substantial adaptations to existing solutions. Nevertheless, this challenge can be addressed by the enterprise itself.

The transition to the technologies of the digital economy is largely influenced by the technological activity of the company, which aims to reposition itself strategically and in terms of markets, both national and international. It is crucial to assess the

financial costs associated with these changes and to clearly articulate the benefits.

The utilisation of digital technologies is characterised by a number of key features, including the implementation of a new infrastructure, a high level of automation, effective mechanisms for the implementation of information technologies, electronic internal document management, digital accounting and management systems, electronic data storage, real-time service optimisation, and the involvement of virtual enterprises in production (Charkina, Orlovska, 2022; Yankovoi, Stadniichuk, Zhosan, Garafonova, Biriukov, 2024).

An analysis of high-tech enterprises that actively use automated control systems has revealed several key trends in the digital transformation of these enterprises aimed at increasing their efficiency through the digitalisation of production processes. These trends include the following:

– Reconfiguration of business processes. High-tech companies are reforming their business processes in real time with the help of information technology.
– Application of artificial intelligence. Artificial intelligence is used to speed up and personalise customer service, eliminate human biases and increase productivity.
– Focus on long-term economic development. Businesses are focusing on long-term economic growth and technological modernisation, looking for new sources of income and focusing on strategic
areas of science and technology development.
– Dynamic product introduction. Rapid introduction of products into the digital space.
– Use of cloud applications. Implementation of cloud applications based on APIs (application programming interfaces).
– Migration of business processes online. Transferring most business processes online, including contract negotiation, accounting, and logistics.
– Development of modelling technologies. Creation and implementation of prototype modelling technologies for high-tech products.
– Creating a digital environment. Creating a comprehensive digital environment at the enterprise.

The identified trends in the digital transformation of high-tech enterprises, as well as the peculiarities of their use of modern digital economy technologies, have made it possible to identify key patterns of their digital transformation. These include the following:

– Flexible resource and production management. Digital transformation increases the flexibility in managing resources and production processes, which leads to the optimal use of all production facilities (equipment, warehouses, vehicles) and employees, as well as to the maximum use of their competencies.
– Increase in added value. The ability to create more efficient production processes with the help of digital infrastructure is becoming a major source of added value.
– Cost-effectiveness. Services obtained online are usually cheaper than in the traditional economy due to reduced promotion and sales costs. Both public and commercial services in the digital ecosystem are becoming more accessible.
– New sources of income. Digital technologies open up new ways to generate revenue that were previously unavailable, allowing products to be quickly adapted to meet expectations or needs.
– Dynamic organisational structures. Boundaries and roles in networked and hierarchical enterprise models are rapidly adjusted, increasing internal efficiency through digitalisation.
– Process automation. Digital technologies allow for the automation of production processes, eliminating intermediate steps.
– Temporary matrix structures. Businesses can create temporary matrix structures for project activities without completely changing the roles of employees to project-oriented work.
– Revised production processes. The introduction of new digital tools, which is a central element of digital transformation, will lead to a reassessment of existing production processes, which in turn will entail changes in the organisational structure and staffing of the enterprise.
– New forms of interaction. Modern product development and service delivery increasingly involve virtual organisations operating in a digital format, leading to new forms of cooperation between businesses.

5 Conclusions

In conclusion, the evolution of the global economic system based on the concept of "Industry 4.0" has resulted in significant qualitative and dynamic changes across all economies. The digitalisation of various industries and business entities is becoming a fundamental aspect of their development. It is also a priority in the formulation of strategic national programmes. The achievement of targeted digital transformation goals is linked to the attainment of high levels of quality of life for the population.

This has established the foundation for the concept of digital transformation in Russia, where the operation of digital enterprises is a prerequisite for ensuring the competitiveness of socio-economic systems at all levels of management. It enhances the effectiveness of innovation processes, generating multiple effects in the process. The implementation of novel methodologies to accommodate external

environmental influences engenders proactive digital transformations through the development of digital services and platforms and the utilisation of integrated digital technologies, including artificial intelligence, the Internet of Things, and the Industrial Internet of Things. This approach permits the aggregation and systematisation of substantial quantities of information, the undertaking of analytical processing for the purpose of decision-making in the context of innovation management, and the stimulation of innovative activity.

A well-structured digital transformation process enables enterprises to develop competitive advantages and transition from traditional production methods to become digital enterprises. Such digital enterprises exhibit a set of qualitative characteristics and are capable of operating within a digital ecosystem. Consequently, digital transformation functions as a principal catalyst for growth, cost reduction, and expedited responsiveness to market alterations for contemporary high-tech enterprises. The principal catalyst for these changes is the modern consumer. While digital transformation carries a higher risk profile than traditional tools and methods, the potential benefits for the enterprise can be substantial. One significant benefit of integrating digital technologies in high-tech enterprises is the improvement of their flexibility and adaptability.

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