Digital Business Strategy

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Introduction

Definition Of Digital Strategy?

The question of digital strategy usually re-emerges when firms have succeeded in their original investments with regard to digital technology (Beynon-Davies, 100). In this regard, a lot of such firms' investment will be focused on introducing digital technology alongside existing practices, processes, and products (Kim et al. 6290). Therefore, a Digital Business Strategy is defined as the organization's IT strategy, meaning the process the organization uses to settle on the kind of technology it wants to use to organize, innovate, market, produce and deliver services successfully.

Why Is Digital Business Strategy Important?

The Digital Business Strategy of an organization is critical because it puts the organization in a digital world roadmap, leading to the efficiency of its business operations (Leischnig et al. 50). However, Digital Business Strategy is always more than an IT strategy because it requires an in-depth approach to get implemented (Nadeem et al. V). For example, extending the firm's online experience, going mobile or adding analytics requires a full transformation of the firm's old technology (Siaa et al. 200). Apparently, transforming the organization with a digital platform will require changes in areas like production and marketing thus influencing consumer's information, options and expectations as well (Wunderlich, Nico, and Roman, 55). In this regard, the question of Digital Business Strategy always rejoins the executive's goals for the firm as it approaches the digital journey upon completion of its original digital roadmap.

Digital Strategy Formulation

Main Components Of Digital Strategy?

Digital strategy has four main components, including digital strategy formulation, strategy implementation, measuring of strategy success, learning from failure or success and revision of the strategy (Nylén, Daniel, & Jonny, 60). A digital strategy has several strategic planning processes, even though the four above are considered the most important ones in developing a complete and comprehensive digital strategy. In this regard, some of these planning processes might be more important than others depending on the present digital aspirations and digital maturity of an organization (Kane et al. 5). Therefore, it is always a matter of sequencing, relative and timing prioritization to realize success in each stage of these digital strategy planning processes.

Purpose/Objective?

A business can choose to implement a digital strategy because of various reasons, and they include increasing its customer base or market share, attracting professional staff, finding cost savings and efficiencies, becoming an innovative industry or business leader and improving communication with suppliers and customers (Leischnig et al. 15). Therefore, in order to achieve all these objectives of a digital strategy, a business must combine its business plans with its digital actions in the entire business plan; for example, the marketing plan of a company needs to use digital marketing practices like social media marketing, website development, and engine optimization in order to achieve full success (Onyam, Ijeoma and Chinwendu, 1).

How Will It Be Measured?

The most common and highest mistake organizations make concerning digital strategy is a failure to set campaign purposes that they can sufficiently measure (Pati, Abhimanyu, and Prabir, 1698). These organizations usually fail to set objectives that they can adequately connect to their business objectives, meaning such organizations will be unable to judge the success of their campaigns, thus making it very difficult for them to justify their digital business strategy and to calculate ROI (Singh, Anna, and Thomas, 250). In this regard, some of the measurement frameworks that can be used to deliver and shape our firm's digital strategy, as well as help measure and plan tactical campaigns, include setting primary objectives to measure the success of any digital campaign that our organization intends to begin by making a decision about what the organization wants to partake online (Weinrich, 50). Also, another measure is to set the primary objectives as the organization's analytics goals. In fact, understanding the nature of the organization's primary objectives would enable the organization to also set this up as a goal in its web analytics meaning the organization will have a direct measure of its digital practice success being carried out in the company.

Expected Outcomes

There are several indicators of positive results of a digital business strategy as the business strives to improve its digital platform, and they include the use of social media and information to enrich the organization's products and services (Nylén, Daniel, and Jonny, 65). Consequently, the business that embraces a digital strategy will apparently begin providing some of the physical products like thermostats as well as realizing a substantial lag time between the time when customers receive and buy products or services (Weinrich, 55). The organizations using digital strategy will obviously have their customers going and getting quality products, i.e., healthy groceries. Those organizations that embrace digital strategy will have opportunities for layering social media on their products and services, extending their products and services via automated distribution techniques and enhancing their connectivity with physical devices.

III. Digital Strategy Implementation

How To Do It?

A digital strategy implementation is done by incorporating several steps like defining it, executing the strategy and optimizing or testing the strategy (Dery et al. 70). Therefore, the overall process of implementing a digital strategy comprises of defining the digital strategy, executing the strategy and finally testing and optimizing the digital strategy. So, applying a digital strategy begins with developing a creative brief as approved and designed by the IT expert (Matt et al. 340). The second step is conducting a kickoff meeting with the digital team upon finishing brief approval to brainstorm the ideas.

Who Does It?

The implementation of a digital business strategy is undertaken by the organization's IT expert; for example, our organization intends to develop a Facebook page to enable customers to read our trade newsletters and magazines on a Facebook page. Also, the marketing managers sometimes have the obligation of creating Facebook pages for their respective organizations and posting promotional videos or copying their organization's television ads, even if this might be ultimately disconnected from the campaigns and brands within its in-markets (Matt et al. 343). However, failure to implement a digital business strategy successfully would lead to brand confusion and lost opportunity in the organization's marketplace. Therefore, this can only be prevented by adequately applying the organization's digital strategy.

How Long Will It Take

An appropriate implementation of a digital business strategy needs sufficient time, like 2 to 3 weeks, depending on the nature of the digital strategy and the size of the department where the digital platform is required (Sohrabi, Babak, and Hamideh, 515). However, what has ever been realized is that most organizational leaders take little time to implement a digital strategy, leading to strategy failure. Such leaders usually spend a lot of time and energy formulating digital strategy but consume a small amount of time struggling to fint ways through which they can implement the digital strategy in their entire organization (Singh, Anna, and Thomas, 251). Even though there is always a humble time to formulate such digital strategies, more often, there is little time to make such strategies successful due to fatigue or lack of commitment from the managers in charge.

Measuring Digital Strategy Implementation Success

How To Measure It?

All leaders of our organization must always change and review the organization's current measures of our digital strategy implementation to prevent the use of an old digital strategy that would lead to organizational failure (D'Cruz, 100). Therefore, measuring the implementation of a digital strategy needs excellent execution of the strategy because failure to put the appropriate measures in place would not enable us to succeed. In this regard, our organization will measure the implementation of a digital strategy in the organization by reviewing the validity of the present measures against the new digital strategy since what always gets measured always gets done (de Lange, Møystad, and Torgersen, 200). However, the organization must not continue using its existing measures while attempting to implement the new digital strategy because this might confuse the implementation team greatly. For example, telling them one thing while measuring other things might lead to the use of old digital strategies in the long run.

What Determines The Failure Or Success?

The failure or success of a digital strategy is determined by several factors. So doing it right requires specific success factors because appropriate content of digital strategy platforms is essential in various digital strategy tactics as well as requiring a more brand/customer experience and collaborative and coordinated approach for the business of the organization to thrive (Hsu, 2). In fact, the first approach to determine digital strategy success would be if there is no one-size-fits-all for the strategy. Therefore, the concern about some of the factors that make digital strategy succeed would depend on the organizational context and its customers (Ross et al. 7). Also, this kind of success would depend on the organization's level of maturity, integrating processes and resources for implementing the new digital strategy. On the other hand, applying a digital strategy would fail for several reasons; therefore, the organization must put a lot of emphasis on its target audiences, customers, individual business context, and preposition to avoid such failures.

Learning From The Failure Or Success Of Digital Strategy

How To Handle Success?

Achieving the intended purpose for your company with the new digital strategy introduced is always the best. In this regard, such kind of digital strategy success can be handled by the organization's management through several ways that include getting started on social media platforms such as Instagram, Yahoo! Bing network and Facebook lookalike audience (Falzon, Dennis, and Mario, 38). Taking advantage of your digital strategy to explore the internet and make the laid digital strategy successful further will help the organization flock to the social media platform, thus leading to more benefits. Handling your digital strategy will enable the sharing of other digital strategies with other organizations, i.e., through filtered photos, helping your organization to continue stepping ahead as compared to its competitors (Fuller, 250). The Yahoo platform is more critical as it charges a low cost per click resulting in a reduction of cost per acquisition. Therefore, handling your digital strategy success in this manner will enable your organization to reach large numbers of customers, leading to further success for the organization.

How Is Failure Handled?

Some of the digital strategy failures might arise due to the inability of the firm to push to its customers' smartphones as well as failure to introduce sensors in its supply chain operations (Hsu et al. 6). However, it is good to understand that every organization always achieves its digital strategy failure uniquely. So, failure in digital strategy might largely occur because the organization managers fail to use analytics technology and data integration to enable the organization to optimize its efforts. In this regard, a chief digital officer can handle the digital strategy in their respective organizations by enhancing their colleagues in what, if done, can lead to success (Outram, 50). Also, digital strategy failure can be handled by deriving the strategy from the company's general strategy. The use of Strategy Maps can help prevent the creation of traditional strategic digital portfolios that can slow down processes in your organization. Therefore, to always handle digital strategy failures correctly, it is often important to validate every initiative or asset for the strategy.

Revising Digital Strategy

How To Do It?

A digital strategy should be revised because if not can stagnate the organization's brand (Benedict, Martin, and Hannes, 50). Therefore, an organization's digital strategy will frequently be revised to make it stay relevant. In this regard, this digital strategy will be reviewed by improving and evolving its approaches. The tastes of an organization's users usually change quickly towards the specific website, and this makes them expect ever-revised mobile platforms to enhance their experiences (Zuckerman, Edward, and Keely, 50). So, this digital strategy will be revised by making it match the desktop in utility and functions.

How Frequently Will It Be Revised?

A digital strategy should be revised frequently, like every six months, because users' tastes towards an organization's website or mobile platform continually evolve due to the emergence of new technology (Bernardi, 55). In this regard, every organization must strive to revise its digital strategy more often to match the current technology available in the market. So, the organization will regularly make the mobile top of mind, create excellent content and be more authentic.

Impact Of Revisions?

Revising digital strategy influences majorly on the efficiency of the digital platform used by the organization (Falzon, Dennis, and Mario, 55). Therefore, the frequent revision of a digital strategy, especially by primarily focusing all the necessary efforts so as to build an opt-in email list that would help the organization achieve the best; however, failure to revise your organization's digital strategy properly would have adverse effects thus jeopardizing even the existing digital strategy success in the organization.

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