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BUSINESS MODELS IN DIGITAL ECOSYSTEMS

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Annotation: This article discusses the digital economy and a number of digital technologies. Therefore, it is possible to have knowledge about modern digital technologies and what opportunities and threats they can pose to business ecosystems.

Keywords: Disruption, disruptive technology, surviving digital disruption, digital operating models, leadership and culture

Introduction. Digital disruption describes the change that happens when new digital technologies, services, capabilities, and business models affect and change the value of the industry's existing services and goods.

These new elements change or disrupt the status quo, forcing businesses to reevaluate the current market regarding goods and services and possibly adjust. Disruptive technology relates to instances where technology is used to fundamentally change and 'disrupt' the existing business model in an industry.

Digital disruption, can be a challenging and painful process, but does offer significant business benefits. For example: It can contribute toward increasing customer satisfaction. Customers today want more variety, more innovation, more choices, and all of it delivered immediately. As a result of social media (itself a beneficiary of digital disruption) today's customers are more informed, and more discerning. Digital disruption has resulted in businesses needing to rise to the challenge of today's consumers by staying ahead of the technology and incorporating the latest changes faster. For example, one outcome of digital disruption big data and analytics, allows businesses to gain more sales by gaining insights into customer buying habits. Digital disruption has therefore made marketing more manageable and effective, resulting in a healthier company overall.

Materials and methods. FinTech is empowering consumers to take charge of their financial lives, leading to much greater financial literacy than ever before by tearing down the old silos and helping to advance the consumers' financial situation and outcomes by leveraging advanced technology

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Cryptocurrencies

- These aim to be a digital form of money, meeting the attributes of a store of value, unit of account and medium of exchange. That is not to say that all cryptocurrencies irrefutably meet these criteria, but their main purpose is to achieve this status.
- Hundreds of cryptocurrencies now exist, originating with bitcoin, each providing different attributes - "zcash", for example, offers privacy guarantees

Blockchain

- Blockchain is a distributed database existing on multiple computers at the same time. It is constantly growing as new sets of recordings, or 'blocks', are added to it. Each block contains a timestamp and a link to the previous block, so they actually form a chain.
- The database is not managed by any particular body; instead, everyone in the network gets a copy of the whole database. Old blocks are preserved forever and new blocks are added to the ledger irreversibly, making it virtually impossible to manipulate by faking documents, transactions and other information.
- All blocks are encrypted in a special way, so everyone can have access to all the information but only a user who owns a special cryptographic key is able to add a new record to a particular chain. As long as you remain the only person who knows the key, no one can manipulate your transactions. In addition, cryptography is used to guarantee synchronisation of copies of the blockchain on each computer (or node) in the network

The advantages that Fintechs have are:

- better use of data - providing better understanding of their customer and giving customers a wider choice
- a frictionless customer experience using elements such as smartphone apps to provide a broad and efficient range of services
- more personalisation of products/services to individual customers
- the lack of a physical presence (with associated overheads and operating costs)
- access to cheap capital to fund growth - much like when internet based businesses first came to prominence in the 1990's, investors want to get in on the growth potential that Fintechs offer. This gives Fintechs a wide scope for raising cheap finance in order to fund their future expansion.

Analysys and result. We are all pretty much used to sharing information through a decentralised interactive platform - the Internet, but when it comes to sending money or other valuables we usually have to use the same old services provided by centralised

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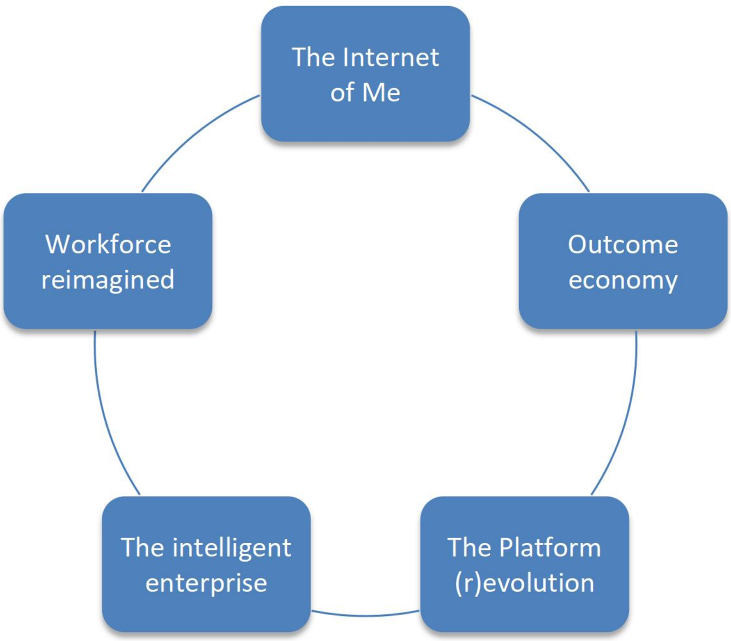
financial institutions (i.e. banks). There are methods of making payments via the Internet (the most obvious example is PayPal), but they usually require integration with a bank account or credit card; otherwise they cannot really be used. Blockchain technology offers an attractive opportunity to get rid of this "extra link". It's perfectly designed to take on all three most important roles of the traditional financial services: registration of transactions, identity verification and contracting. The financial services industry is the world's largest market in terms of capitalisation. If some part of those services will switch to using blockchain, this will certainly disrupt the industry, but at the same time it will significantly improve the efficiency of those services. As transactions are completed directly between the parties with no intermediary and in digital form, settling a deal can be faster than ever. The benefits noted below of perfect transparency, traceability and security provide further reasons to understand its potential. Moreover, blockchain can be used not only for sending digital money but as well for tracking physical goods in a supply chain, helping companies to monitor their suppliers in real time. So how might management ensure that their organisations survive digital disruption and rethink their business models so that they can thrive in a digital age?
The consultancy group Accenture wrote a report in 2015 called Accenture Technology Vision, which highlighted five emerging trends that were shaping the digital landscape for organisations and which business leaders should focus on in developing digital strategies:



Picture 1. Five emerging trends

1. The Internet of Me - users are being placed at the centre of digital experiences through apps and services being personalised.
2. Outcome economy - organisations have an increased ability to measure the outcomes of the services that they deliver; customers are more attracted to outcomes than just simply to products, and this is what organisations should focus on.
3. The Platform (r)evolution - global platforms are becoming easier to establish and cheaper to run. Developments such as cloud computing and mobile technology offer huge

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potential for innovation and quicker delivery of next-generation services. The rate of evolution is only going to increase.

4. The intelligent enterprise - using data in a smart way enables organisations to become more innovative and achieve higher degrees of operating efficiency.

5. Workforce reimagined - whilst greater use is made of smart machines, the role of human beings is not being removed altogether; they are simply being used in a different way. Ways need to be identified in which man and machines can work effectively together to create better outcomes.

Firms looking to become digital enterprises face two main challenges.

- The business model that served them well for decades has been disrupted by digital innovation and no longer works as desired.
- All attempts to create a new, viable business model for the digital age will flounder unless a company is willing to disrupt itself.

This conundrum has been termed “the innovator’s dilemma”.

An operating model can be defined as the clear, ‘big picture’ description of the key relationships between business functions, processes and structures that are required for the organisation to fulfil its mission.

It is a description of how people, teams and organisational units interact and is the critical link between strategy definition and execution.

As we have already discussed, digital innovation is reshaping industries by disrupting existing business and operating models, but it is also having a profound impact on society, presenting a series of opportunities and challenges for businesses and policy-makers.

To compete, companies will have to change their business models and how they deliver that business model by re-examining every aspect of their operations.

The table below shows roles that might now be relevant for certain aspects of an organisation:

Table 1

Commercial	Technology	Web	Marketing	Facilitation	HR
E-business manager	Scrum master	Web project manager	Digital marketing professional	Service design thinker	Design learning manager
Digital account manager	Data scientist	Web designer	Digital copywriters	Content curator	Digital work experience officer
Digital product manager	Chief Data Officer (CDO)	Webmaster	Media acquisition manager	Editorial manager	Employer brand director
Fraud	Data	Developer	User	Chief	

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A fear of cannibalising profits is just one obstacle standing in the way of organisations looking to launch new business models. Such organisations often have a risk-averse culture that focuses on the present rather than the future.
For example, managers often are very adept at running existing business units but do not have the creativity to identify radically different business models or the decisiveness to commit resources to experiment.
In order to create a workforce with the right digital skills, organisations need to collaborate with educational establishments - universities, colleges, schools - with a long term view to giving students the right skills and confidence to be the employees of the future.
Conclusion. In order for digitisation to work, leaders need to adapt. This may mean a different approach to establishing a corporate structure and also fostering an alternative culture in the workplace. Leaders need to show that they are forward-thinking and progressive, and not just rely on business practices that worked in years gone by.

A traditional approach to structure might be hierarchical and autocratic - roles and responsibilities are clearly defined and work on a top-down basis. In the digital age leaders need to accept that this traditional approach will not attract people of the right skills and will certainly not get the best out of them.

Furthermore, a culture of being more risk-tolerant is to be encouraged. Instead of focussing on the mistakes of employees, the organisation should be encouraged to accept failures and to persuade staff to take higher amounts of risk. This will necessarily mean changing the focus on how the organisation performs - it cannot restrict itself to just short term goals, with failure to hit annual targets being seen as career-threatening. Management need to take a longer view of performance, and instil a culture that promotes this.

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