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Management of financial and credit systems and the socio-humanitarian component of their development

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Management of digital business transformation

Abstract. The article analyzes the importance of digital transformation as an integral part of modern business and the role of effective change management in its implementation. Digital transformation is radically changing traditional business models, creating new opportunities for growth, adapting to rapid technological change, and securing competitive advantages in the digital economy. The success of such transformations largely depends on change management, which helps organizations to smoothly integrate innovations, adapt staff to new approaches, and maintain corporate culture. The article discusses in detail the main aspects of digital transformation, including the impact of digital technologies on business efficiency, increasing customer focus and process optimization. The article highlights modern approaches to change management, such as creating leadership teams, staff training, developing digital skills, and implementing analytical solutions. Examples of successful cases of digital strategies implementation are provided, which demonstrate the positive impact of transformation initiatives on the market positions of companies.

Keywords: *digital transformation, innovation, digital technologies, customer experience, cultural change, artificial intelligence, data analytics, blockchain, Internet of Things (IoT), production efficiency, leadership, organization adaptation, staff training, change management.*

JEL Classification: O33, M15, L86, D83, M21.

Formulas: 0; Figures: 1, Tables: 2.

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Introduction. In today's environment of rapid technological progress, businesses are constantly facing new challenges and opportunities offered by the digital age. Digital transformation has become not just a trend, but a necessary strategic requirement for organizations seeking to maintain their relevance in the market and ensure long-term growth. It allows companies to adapt to dynamic changes in the market environment, integrate new technologies, and increase the efficiency of operations.

However, implementing digital strategies goes far beyond technical innovation. Successful digital transformation requires a comprehensive approach, where change management plays a key role. Adapting to new processes, tools, and cultural changes requires organizations to be not only technologically prepared, but also ready to transform their internal approaches to work.

In this study, we will look at the essence of digital transformation, its main components and the importance of change management in this process. In addition to theoretical aspects, we analyze successful cases of digital strategies implementation, focusing on practical lessons and effective methods of adaptation. This will provide valuable recommendations for organizations seeking to successfully integrate digital innovations into their operations and meet the challenges of the modern digital economy.

In today's world, digital transformation is no longer just an option for businesses, but is becoming an essential condition for survival and development. The intensive development of technologies such as artificial intelligence, the Internet of Things (IoT), cloud computing and blockchain is radically changing traditional business models, requiring companies to be flexible and responsive in adapting to new conditions.

The relevance of the topic is driven not only by the rapid pace of technological progress, but also by the evolution of consumer expectations. Today's customers want customized products and services that meet their unique needs, as well as convenient and uninterrupted access to brands through digital platforms.

In addition, companies are facing increased competition. Traditional market players are being joined by dynamic startups that effectively use the latest technologies to create innovative business models that can redefine the rules of the game.

In such a situation, the study of digital business transformation and change management becomes critical for organizations seeking to remain competitive. This knowledge allows you to effectively adapt to the challenges of a changing market and maximize the opportunities of the digital economy for long-term growth.

Literature review. The role of digital transformation in business development has been extensively explored in academic and professional literature, highlighting its impact on economic growth, technological advancement, and strategic management. Researchers emphasize that digital transformation is not merely the adoption of new technologies but a fundamental shift in business models, operational processes, and market interactions.

As businesses move into the era of the sixth technological wave, characterized by artificial intelligence, blockchain, and the Internet of Things (IoT), digital transformation has become a strategic necessity rather than an optional modernization effort [3]. Studies indicate that successful digital transformation requires not only technological integration but also organizational adaptability, workforce upskilling, and regulatory adjustments [4].

Existing literature highlights the role of data-driven decision-making in modern enterprises. The use of big data analytics, cloud computing, and AI has allowed companies to optimize their operations, enhance customer experiences, and create innovative business models. Research findings suggest that companies that effectively implement digital transformation strategies gain a competitive edge by improving efficiency, reducing costs, and fostering innovation [5]. However,

the transition to digital business models also presents challenges, including cybersecurity risks, regulatory compliance issues, and resistance to change among employees [7].

Scholarly works also emphasize the role of leadership in managing digital transformation. Organizational success depends on the ability of leaders to drive change, encourage innovation, and align digital initiatives with business objectives [6]. Studies on change management suggest that companies that adopt a structured approach to digital transformation—through leadership training, employee engagement, and continuous adaptation—are more likely to achieve sustainable growth in the digital economy [1].

The impact of digital transformation on market structures is another key area of research. The emergence of digital platforms, gig economy models, and automated supply chains has reshaped traditional industries, creating new opportunities while challenging established business practices [9]. Scholars analyze how digital ecosystems foster collaboration between businesses, customers, and technology providers, leading to the rise of interconnected digital economies [10].

A growing body of literature also examines the role of government policies in supporting digital transformation. Researchers highlight the need for regulatory frameworks that balance innovation with security, ensuring that businesses can adopt new technologies while protecting consumer data and maintaining fair competition [11]. The digital economy's rapid evolution requires constant updates to legal structures, taxation policies, and workforce regulations to accommodate the changing business landscape [13].

Overall, the literature on digital transformation underscores its transformative potential across industries. While technological advancements provide businesses with opportunities for growth and efficiency, the successful implementation of digital strategies requires a comprehensive approach that includes leadership, regulatory alignment, workforce development, and customer-centric innovation. The integration of digital tools into business processes must be accompanied by cultural and structural changes, enabling organizations to adapt to the challenges and opportunities of the modern digital economy.

Purpose, objectives, and research methods. The purpose of this study is to analyze the impact of digital transformation on modern business development, focusing on the challenges, opportunities, and key factors influencing its success. As businesses increasingly integrate digital technologies, understanding how to adapt and leverage them for long-term sustainability is crucial.

To achieve this, the study sets the following objectives:

- Examine the theoretical foundations and evolution of digital transformation.
- Analyze the impact of key digital technologies on business operations.
- Explore the role of leadership and change management in digital adaptation.
- Assess regulatory frameworks affecting digital transformation.
- Evaluate case studies of successful digital transformation initiatives.
- Identify barriers and propose strategies for effective implementation.

The research methodology is based on a combination of qualitative and quantitative approaches. A literature review was conducted to provide a theoretical background and establish the research framework. The study incorporates secondary data from scholarly articles, industry reports, government policies, and case studies to analyze trends and emerging patterns in digital transformation. Additionally, comparative analysis is used to assess the digitalization strategies adopted by different companies and industries, highlighting their successes and challenges.

For empirical insights, a case study approach is applied, focusing on companies that have undergone significant digital transformation. The cases provide real-world examples of how businesses have adapted to digital disruption, implemented innovative technologies, and managed change within their organizations. The study also considers regulatory documents and strategic reports from global financial institutions, providing a broader perspective on digital transformation trends and best practices.

Overall, this research aims to contribute to the understanding of digital transformation by identifying effective strategies and policies that can guide businesses in successfully navigating digitalization. By addressing both theoretical and practical aspects, the study seeks to offer valuable insights for business leaders, policymakers, and researchers in the field of digital economy and business management.

Research results. Digital business transformation is the process of fundamentally rethinking and changing business models, processes, products, and services using digital technologies. It is aimed at increasing operational efficiency, competitiveness, improving customer experience and creating new sources of revenue. A key aspect of transformation is the development of a clear digital strategy that defines the organization's goals, selects appropriate technologies, and creates an action plan.

Changes in business processes are an integral part of transformation, as modern digital realities require their automation, digitalization, and optimization to achieve maximum efficiency and quality. Data analysis and use are becoming the basis for decision-making: companies are implementing analytics, machine learning, and artificial intelligence methods to gain insights and predict future trends [1].

The rapid development of the digital technosphere is fundamentally changing social and economic processes, making innovative approaches to business a key principle for creating and maintaining stable production systems. Given the opinion of researchers and practitioners that economic systems are “dynamic entities” in which innovative transformations of structural elements are the main factor of development in the face of constant change, it is important to pay attention to the cyclical nature of innovation. This pattern is the basis for understanding the dynamics of economic processes.

The cyclical approach to innovation has been thoroughly researched in the classic works of such authors as J. A. Schumpeter, R. Nelson, S. Winter, and S. Küntzel. These studies emphasize that innovations not only respond to modern challenges, but also shape new economic cycles, ensuring long-term development and adaptation of economic systems to new realities.

The founder of the concept of economic and social dynamics based on long waves is Joseph Alois Schumpeter. His theory is based on the idea of cyclical economic processes. The scientist proved that each new cycle is closely linked to large-scale breakthrough innovations in the field of economic activity of entities.

Analyzing large cycles of economic conditions through the prism of innovation-cycle theory, each wave can be divided into two main stages. The first is the upward stage, which is characterized by relative stability, active formation of new technological modes and progress in technology development. The second is the downward stage, which is expressed through economic downturns, depressions, and crises that affect structures at different levels. This model allows us to understand the role of innovations in shaping economic cycles and their impact on the development of economic systems in the long term [2].

This theory became the foundation for forecasting economic processes, laying the groundwork for further research in the field of long economic waves. Scientists are still actively developing the theory of economic cycles, offering different interpretations and time frames of these long cycles.

An analysis of the current literature allowed us to identify the main characteristics of long waves that reflect the essence and dynamics of this phenomenon. Table 1 shows the approaches to defining the key aspects of long cycles proposed by J. Schumpeter, as well as their adaptation to modern economic realities.

Using the theory of long waves, which emphasizes the dynamism of economic development, especially in the context of long-term investment and its role in scientific and technological innovation at different stages of cycles, Schumpeter emphasized the uniqueness of each cycle. He believed that each phase of the cycle is special, given the numerous innovations characteristic of a

particular historical period. Monitoring of economic fluctuations became the basis of the "successive industrial revolutions" approach, which allows us to find out the transformational nature of the economy through the integration of new technologies. This approach involves not only quantitative but also qualitative analysis of infrastructure changes.

Table 1. Characteristics and approaches to identifying long cycles

Long cycle	Timeframe (years)	Industrial base
1st cycle	1780–1840	Textile industry, water mills
2nd cycle	1840–1890	Metallurgy, railroad transportation
3rd cycle	1890–1940	Electric power industry, chemical industry
4th cycle	1940–1990	Automotive, oil industry
5th cycle	1990–2020	Information technology, telecommunications
6th cycle	2020–...	Artificial intelligence, renewable energy, IoT

Source: Complied by the authors

At this stage, the economic and social space is approaching the 6th economic wave. The rising stage of this wave is characterized as the "phase of the international market revolution", which can be traced back to 2017 and will last until 2041. This period promises significant changes in the structure of society, which will be driven by a "geo-economic and geopolitical revolution." All of this leads to the conclusion that the current economic situation corresponds to the beginning of the rising phase of the 6th economic wave, which is characterized by the revolutionary development of computer technology, the creation of global self-governing networks based on it, as well as the active use of artificial intelligence, nanotechnology and bioengineering.

Thus, based on the dynamics of the development of industrial bases presented in Table 1.1, Schumpeter's theory, and the results of the analysis of the current situation, we can conclude that economic cycles, as well as the economy as a whole, have developed as follows (Figure 1).

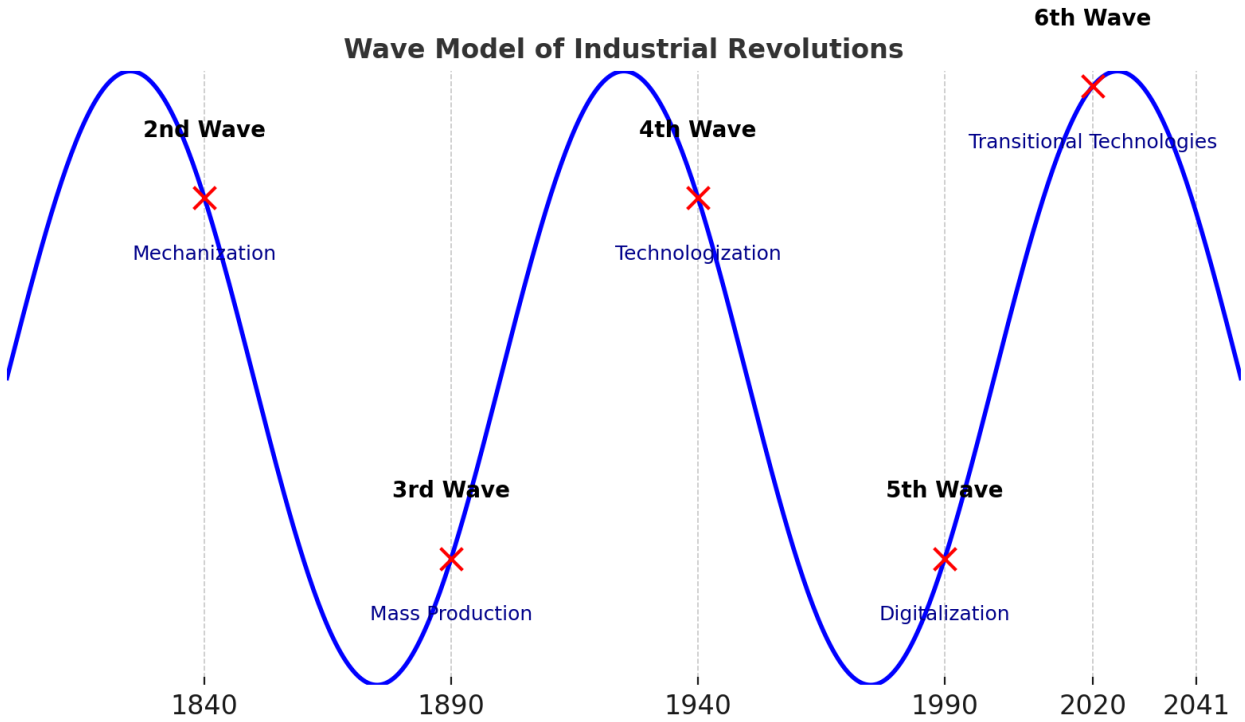

Figure 1. The sequence of industrial revolutions
Source: Complied by the authors

In the current economic cycle, which is driven by globalization, the development of information and digital technologies and their implementation in various areas of activity

(digitalization), the importance of information as a key element of production is growing. This, in turn, contributes to the high level of dynamism of economic systems and leads to the accelerated formation of the digital economy at the current stage of development.

The beginning of research on the digitalization of the economy can be traced back to 1995, when N. Negroponte first proposed the concept of the digital economy as an important factor in the successful digitization of various types of information. However, in recent years, this term has become even more relevant. Modern scholars approach the definition of the digital economy from different perspectives. Among them, the technical and technological approach is the most common, which views the digital economy through the prism of the use of information technology in all spheres of social activity.

The modern economy is focused on innovation and digitalization of all business processes. Previously, the term "digital economy" was limited to the creation of digital data in certain sectors of the economy, but now it is actively integrating into all spheres of life, forming a new type of economic system and technological mode. Innovative technologies, such as machine learning, big data analysis, the Internet of Things, and others, have a significant impact on management processes in companies. This helps to increase their impact on all sectors of the economy without exception, where they become the basis for maintaining competitiveness and ensuring the sustainability of enterprises.

The implementation of both public and private initiatives aimed at developing the digital economy demonstrates the complex and multifaceted relationship between the digital economy and modern innovation processes. These processes form a single innovation-oriented system based on the shared use of tools and competencies in three key areas: "economy - technology - management". Taking into account the interaction and complementarity of these components, the main features and directions of the development of the digital economy at the global level were outlined (Table 2).

Table 2. Features on the directions of digital economy development

	Digital Economy		
	Economy	Technologies	Management
Features	Focus on innovative development, digital business models, integration into global value chains	Using digital technologies such as AI, Big Data, IoT, Blockchain, Cloud Computing to create new business models	Change management, adaptation to a rapidly changing environment, flexibility in decision-making, effective use of digital tools for managing the organization
Areas of development	Creation of new economic models, supporting innovations, and promoting economic growth through the digitalization of all sectors	Development of smart technologies, production automation, implementation of innovative solutions to improve efficiency	Digitization of management processes, development of strategies for the effective use of digital tools, data management and analytics

Source: Complied by the authors

One of the key features of the digital economy is its platform nature, which implies the creation of a technological infrastructure capable of connecting consumers and producers on an innovative platform, providing easy-to-use tools for all participants. Many modern practitioners emphasize this aspect. For example, Eric Schmidt and Jared Cohen, Google managers, in their book "The New Digital World. How Technology is Changing People's Lives, Business Models, and the Concept of States" emphasize that modern digital platforms are focused on scalability, which accelerates the globalization of goods and ideas, and significantly affects economic actors and society as a whole.

Platformity is closely interconnected with such an aspect of the digital economy as networking, which involves the use of network technologies to ensure cooperation between different communities of real and virtual economic agents to achieve common goals. The networked format of interaction, whose main elements are knowledge and information, transforms the traditional business model into a new one - an ecosystem that creates conditions for partnership and

self-organization among its participants. One of the most common types of such ecosystems is innovation ecosystems, which are dynamic network structures aimed at creating and commercializing innovations, in particular those necessary for the development of the digital environment. The growing influence of the Internet, mobile technologies, and the Internet of Things is also contributing to the strengthening of interconnections between people, organizations, and machines, leading to an increase in the hyperconnectedness of the digital economy and the formation of new business models - digital ecosystems.

Another characteristic feature of the digital economy is the use of cross-cutting technologies in all its spheres, which is called technologization [9]. The main such technologies include: big data, neurotechnologies and artificial intelligence, distributed ledger systems, quantum technologies, new production technologies, the industrial Internet, robotics and sensor components, wireless technologies, as well as virtual and augmented reality technologies. According to F. Kotler's book “Marketing Management”, one of the key factors of the new economy is “elimination of intermediaries”. Intermediation is an important aspect of the formation of new directions in the interaction between economy, technology, and management. Management in the digital economy actively supports innovative models of direct interaction, which helps to speed up processes and increase the level of trust between consumers and producers. Innovative technologies change the pricing mechanism, and the exclusion of an intermediary from the supply chain reduces the cost of goods for the end consumer.

The evolving interaction between technology and management is driving several key features of the digital economy. One of these is personalization, which involves the creation of products and services that are directly focused on the needs of a particular consumer through innovative technologies such as Big Data and targeting.

Thanks to the development of information and communication technologies and the imposition of sanctions against some social networks, omnichannel is becoming another important characteristic of the digital economy. This principle is the basis for the digital transformation of many business models, as it allows for the creation of customer-centric services and new user experiences through the integration of the latest technologies and various communications into a single interaction system.

In addition, the introduction of the latest technologies and the development of innovation management have an indirect impact on such features of the digital economy as freelancing and crowdfunding. Freelancing provides new forms of cooperation between employees and employers in a remote format, which allows solving the problem of access to professional skills that are not available within the organization. With the development of remote technologies, this type of management is actively developing, including e-freelancing.

Crowdfunding, which is carried out through specialized platforms, allows for the pooling of investments from groups of end users to realize innovative, commercially viable or charitable startups. This is one of the characteristic features of the digital economy in the context of technology-management interaction. Research in the field of “collective intelligence” was conducted by Jeff Howe, who emphasizes the importance of the connection between modern technologies and human resources. He argues that the main advantage of Internet networks is its ability to “unite masses of people into one organism with unlimited possibilities”.

Platformity, as a characteristic of the digital economy, implies the development of a direction in which stakeholders, including the state, direct their innovation initiatives to create platforms of different levels and status, using not only technology but also economic mechanisms.

At the same time, an important aspect of the development of the digital economy is data protection, which is a necessary element of the formation of an expanded information security system. This problem is being actively studied by theorists and practitioners. For example, in the paper “Foreign Experience of Forming a Culture of Information Security in Society”, the authors emphasize the need to ensure information security in the digital economy, noting the importance of

the following security tools: informing citizens about potential threats and ways of protection, developing technical means, formulating a cybersecurity strategy and training cybersecurity specialists.

In the context of digital transformation, companies face the need to constantly update technologies, improve processes and adapt to new market conditions. The key components of this process are the creation of leadership teams, staff training, development of digital skills, and implementation of analytical solutions.

One of the most important aspects is the formation of effective leadership teams that are able to manage change and lead the organization to achieve new goals. Leaders in digital transformation must have not only technical skills, but also an understanding of the importance of a culture of change, the ability to keep the team motivated and engage employees in the transformation process. Such teams, in turn, can implement strategies that include the development of digital skills among employees. Given that the rapid development of technology places new demands on staff competencies, companies should actively invest in training and retraining their employees [6].

Change management is impossible without developing digital skills. The ability to work with new technologies, such as cloud platforms, big data, and artificial intelligence, is becoming essential for organizations to function effectively in the modern world. Companies that invest in the development of these skills can adapt more quickly to market changes and ensure their competitiveness. In particular, an important component is the training of managers and specialists, which allows them to introduce new tools and approaches in the company faster.

The implementation of analytical solutions is another key aspect of transformation initiatives. By using big data and analytics, companies can significantly improve decision-making processes, optimize internal operations, and create more accurate forecasts of market trends. Analytical tools allow companies not only to collect and process data, but also to obtain useful insights that can be used to make strategic decisions.

Successful cases of digital strategy implementation demonstrate the positive impact of transformation initiatives on companies' market positions. For example, Starbucks actively uses data analytics and mobile technologies to improve customer service. Thanks to the Starbucks mobile application, customers can place orders, which significantly speeds up the service process and increases customer loyalty. The application also collects data on customer habits, which allows for the creation of personalized offers.

Another striking example is Nike, which is investing in the digital transformation of its production and distribution processes. The introduction of new analytical solutions has allowed the company to optimize its supply chain and reduce costs, as well as improve customer experience through personalized products and services.

Netflix has been able to significantly improve its recommendation systems by using data analytics, increasing customer loyalty and the number of subscribers. It is also actively implementing new technologies to create content and improve its services. Another example is Amazon, which uses analytical tools to predict demand, optimize inventory, and reduce logistics costs. Thanks to the implementation of digital strategies, Amazon has been able to significantly increase the efficiency of your business, which has led to leadership in the e-commerce market.

Another striking example is the digital transformation of General Electric, which has implemented the Internet of Things (IoT) to monitor its industrial assets in real time. This has allowed the company to significantly reduce maintenance costs and improve the quality of its services, bringing it to a new level of competitiveness.

Such examples prove that effective change management, development of digital skills and analytical tools are not only essential components of modern business, but also powerful drivers of market competitiveness. They allow companies not only to adapt to changes but also to actively shape new trends in their industries.

Thus, the development of the digital economy is innovative in nature, as it is the result of the active use of the latest information and communication technologies in all areas of economic activity. In this context, the digital economy can be viewed as a set of innovations aimed at developing society as a whole, as well as its individual social, economic and organizational systems through the use of innovative technologies that provide a multiplier effect and change the nature of innovative activities of business entities.

In the new digital economic environment, companies' innovation activities can be viewed as a rapid response to changes in business conditions through a set of digital solutions aimed at achieving profit or other beneficial effects at different levels of management, both within the organization and in the market.

In the context of the digital transformation of the economy, new business models and approaches to interaction between different entrepreneurs are emerging. The current trend is to dynamically integrate companies from different sectors of the economy by digitizing traditional business processes. A striking example is the transition of various stores to full or partial e-commerce.

The idea of innovation activity was initially considered through the prism of searching for and researching scientific results, developing, implementing and using innovations. However, in the face of constant economic change, this concept and its components are undergoing transformations. In the digital economy, innovation activities that use information technology and intelligent solutions are becoming an important aspect of development. The key factors of this activity are the availability, quality and quantity of information and technologies. With this in mind, we can clarify the essence of innovation in the context of the digital transformation of the economy. It is a set of actions aimed at sharing resources, ideas, and technologies to implement innovative projects and processes that allow creating and promoting competitive products in the digital environment in order to generate profit or other useful results, including access to electronic commercial platforms.

The peculiarity of innovation in the digital environment is the increased level of risk. The digital environment opens up significant opportunities for creating and disseminating innovations, providing access to shared resources and new markets, and erasing territorial barriers. However, it is also complex and dynamic, which increases economic instability and requires large-scale investments. In this environment, not every business can cope with innovation, digitization, or scaling of its processes on its own. This requires external support in the form of resources, expertise and data. Therefore, the key factors for successful innovation are mechanisms and tools that take into account digitalization and ensure effective management, including network partnerships, targeted government support, and marketing support for decision-making.

To effectively conduct innovation activities and develop new skills and competencies, many organizations build partnerships based on ecosystem principles. The main models of interaction between economic entities are clusters, networks, platforms, and ecosystems. A comparative analysis of these models allows us to understand their ability to adapt technological trends and build new competencies in the digital environment. Partnership networks created through self-organization and mutually beneficial cooperation contribute to the development of open innovation, increase the total value for participants and optimize transaction costs [3].

Marketing research is of particular importance in innovation in the context of digitalization, as it is the basis for information support for all stages of the innovation process. They help to ensure the necessary speed of response to external changes, as well as effectively manage business operations. Digital technologies allow processing large volumes of marketing information at high speed, which significantly improves its application through ease of sharing and structuring data, as well as creating targeted IT models for analysis.

The digital environment is an important but not sufficient factor for achieving an innovation breakthrough. In order to create new types of innovation activities related to the development of employee competencies, reorganization of management structures, and implementation of

intellectual property results, active government involvement is required. In this context, the main factor in the development of innovations in the period of digitalization is the effective interaction between the state and innovation-oriented businesses [12].

Discussion. The findings of this study emphasize that digital transformation is a complex and multifaceted process that extends beyond the adoption of new technologies. While digital tools such as artificial intelligence, big data analytics, blockchain, and cloud computing are essential drivers of business modernization, their successful implementation depends on a company's ability to integrate these innovations into its strategy, processes, and corporate culture. The study confirms that digital transformation is not just about technological progress but also about reshaping business models, improving efficiency, and creating value for customers.

One of the key insights from the research is the role of digitalization in enhancing operational efficiency and business scalability. Companies that effectively implement digital strategies optimize workflows, automate routine processes, and make data-driven decisions. However, despite these benefits, digital transformation remains a challenging endeavor for many organizations. A major obstacle is resistance to change, particularly among employees who fear job displacement or lack the necessary digital skills. Addressing this issue requires targeted training programs, leadership engagement, and a strong organizational culture that supports innovation and continuous learning.

Another critical factor identified in the study is the role of leadership and change management in guiding businesses through digital transformation. Companies that invest in leadership development and create cross-functional teams to oversee digital initiatives are more likely to achieve successful outcomes. Studies highlight that digital transformation is not a one-time process but a continuous journey that requires businesses to remain agile and adaptable to emerging technological trends and market shifts. Organizations that fail to establish a long-term digital strategy risk losing their competitive edge.

Regulatory frameworks and government policies also play a crucial role in shaping the digital landscape. While digitalization opens new opportunities for businesses, it also brings challenges related to data security, privacy, and compliance with evolving regulations. Many governments, including Ukraine's, have introduced digital economy strategies aimed at fostering innovation while ensuring a secure and stable regulatory environment. However, businesses often face difficulties in navigating complex legal requirements, which can slow down digital adoption. The findings suggest that closer collaboration between businesses, policymakers, and regulatory institutions is needed to create a balanced framework that supports digital innovation while mitigating risks.

Additionally, the study highlights the impact of digital transformation on market structures, leading to the rise of digital ecosystems, platform-based business models, and the expansion of the gig economy. Companies that successfully leverage digital platforms can scale their operations more efficiently, enhance customer experiences, and access global markets. However, this shift also intensifies competition, requiring businesses to develop differentiated strategies and invest in technological capabilities to sustain long-term growth.

Overall, the discussion confirms that digital transformation is a key driver of modern business evolution. However, its success depends on a combination of factors, including strategic planning, workforce adaptation, leadership involvement, and regulatory support. Businesses that take a proactive approach to digitalization—by fostering a culture of continuous learning, leveraging advanced technologies, and adapting to regulatory changes—will be better positioned to thrive in the digital economy.

Conclusion. This study highlights the transformative impact of digital technologies on modern business development, emphasizing that digital transformation is no longer an option but a necessity for long-term competitiveness and sustainability. The findings demonstrate that digital transformation extends beyond technology adoption, requiring a comprehensive strategy that integrates innovation, process optimization, workforce adaptation, and regulatory alignment.

A key conclusion is that businesses that proactively invest in digital transformation achieve greater operational efficiency, improved customer engagement, and enhanced decision-making through data-driven insights. Artificial intelligence, big data analytics, blockchain, and cloud computing are among the most influential technologies shaping modern business models. However, the study also identifies critical challenges, including financial barriers for small and medium-sized enterprises (SMEs), resistance to change within organizations, and gaps in digital literacy and infrastructure development.

Effective leadership and change management play a crucial role in driving digital transformation. Companies that foster a culture of innovation, provide continuous training, and engage employees in the transformation process are more likely to succeed. Resistance to change remains a major challenge, particularly in organizations with deeply rooted traditional structures. Therefore, businesses must implement structured change management strategies that focus on education, communication, and gradual adoption of new technologies.

Government policies and regulatory frameworks significantly influence the pace and success of digital transformation. Many countries, including Ukraine, have initiated digital economy strategies, yet challenges remain in ensuring cybersecurity, intellectual property protection, and digital inclusivity. The study highlights that regulatory support, financial incentives, and investment in digital education are essential for creating a favorable environment for business digitalization.

Moreover, digital transformation is reshaping market structures by enabling the rise of platform-based economies, automation, and new business models. Companies that embrace digital ecosystems, collaborate with technology providers, and leverage advanced analytics gain a competitive edge. However, businesses that fail to adapt risk falling behind in an increasingly digital and data-driven global market.

The findings suggest that a balanced approach is needed—one that integrates business innovation with policy support and workforce development. Governments must continue fostering digital infrastructure, supporting research and development, and implementing digital upskilling initiatives. At the same time, businesses should prioritize agility, customer-centric digital strategies, and partnerships that enhance technological capabilities.

Future research should explore the long-term effects of digital transformation on employment trends, corporate governance, and sector-specific disruptions. As digital technologies continue to evolve, companies and policymakers must remain agile and proactive in addressing emerging challenges while maximizing the benefits of digitalization. By adopting a forward-looking approach, businesses can not only navigate the complexities of digital transformation but also unlock new growth opportunities in the digital economy.

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Управління цифровою трансформацією бізнесу

Анотація. Стаття присвячена аналізу значення цифрової трансформації як невід'ємної складової сучасного бізнесу та ролі ефективного управління змінами в її впровадженні. Цифрова трансформація радикально змінює традиційні бізнес-моделі, створюючи нові можливості для зростання, адаптації до швидких технологічних змін і забезпечення конкурентних переваг у цифровій економіці. Успіх реалізації таких трансформацій значною мірою залежить від управління змінами, яке допомагає організаціям плавно інтегрувати інновації, адаптувати персонал до нових підходів і підтримувати корпоративну культуру. У статті детально розглянуто основні аспекти цифрової трансформації, включаючи вплив цифрових технологій на ефективність бізнесу, підвищення клієнтоцентричності та оптимізацію процесів. Висвітлено сучасні підходи до управління змінами, такі як створення лідерських команд, навчання персоналу, розвиток цифрових навичок і впровадження аналітичних рішень. Наведено приклади успішних кейсів впровадження цифрових стратегій, які демонструють позитивний вплив трансформаційних ініціатив на ринкові позиції компаній.

Ключові слова: *цифрова трансформація, інновації, цифрові технології, клієнтський досвід, культурні зміни, штучний інтелект, аналітика даних, блокчейн, інтернет речей (IoT), виробнича ефективність, лідерство, адаптація організацій, навчання персоналу, управління змінами.*

Класифікація JEL: O33, M15, L86, D83, M21.

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