

Major Research Project

“The impact of new technologies on traditional businesses”

Submitted By

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2K22/DMBA/13

Under the Direction

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CERTIFICATE

This to certify that **Mr. Aman Munday** roll number **2K21/DMBA/13** a student at Delhi School of Management Delhi Technological University has worked on a summer project titled **“The impact of new technologies on traditional businesses”** because of meeting the requirement for the grant of the degree of Master’s in Business Administration program for the academic year 2022-2024.

Signature of Guide

(Prof. Mohit Beniwal)

Signature of HOD

(Prof. Saurabh Agarwal)

DECLARATION

I, Aman Munday student at Delhi School of Management, Delhi Technological University, thusly pronounce that the Undertaking Paper Report on " "The impact of new technologies on traditional businesses" submitted in halfway satisfaction of the necessities for the honor of the degree of Master of Business Administration (MBA) is the first work led by me. I additionally affirm that neither I nor some other individual has presented this task report to some other establishment or college for some other degree.

Aman Munday

2K22/DMBA/13

Place: Delhi, India

Date: 4/05/2024

Acknowledgement

The fulfillment that I have finished my Significant **Major Research Project** Undertaking effectively gives me tremendous joy. This venture would have fragmented without referencing the names of individuals who have properly directed. I think of it as my honor to offer my thanks and to all who have helped me in the success of the project.

I express my profound and genuine appreciation to **Dr. Mohit Beniwal, Associate Professor, Delhi School of Management, DTU, Delhi**, a compassionate individual who is a good example for every one of the youths, for offering the help and direction for the fruitful culmination of the **Major Research Project**.

I'm thankful to our Top of the division (HOD) **Dr. Saurav Agarwal, Delhi School of Management, DTU, Delhi** for his important direction, ideas, ordinary wellspring of support and help all through my venture work.

Aman Munday
(2K22/DMBA/13)

Executive Summary

The rapid advancement of new technologies has catalyzed an extraordinary change in the landscape of traditional businesses, prompting a critical examination of the challenges, opportunities, and strategies essential for adaptation and growth in the digital era. This project attempts to dig into the diverse effect of new technologies on traditional businesses, offering insights into key areas such as the disruption of established practices, the skills gap, the cost of implementation, efficiency gains, global market access, and data-driven decision making. Through an analysis of case studies from diverse industries, this project culminates in actionable recommendations aimed at empowering businesses to thrive amidst technological evolution.

One of the primary challenges confronting traditional businesses in the wake of new technologies is the disruption of established practices. With the advent of automation, AI, and digital platforms, conventional workflows and processes have undergone significant transformations, necessitating businesses to recalibrate their operational strategies. This disruption, while disruptive, also presents an opportunity for businesses to streamline operations, enhance productivity, and drive innovation.

The skills gap emerges as another critical challenge faced by traditional businesses navigating technological advancements. The rapid pace of technological evolution often outpaces the skills of the workforce, highlighting the need for upskilling and reskilling initiatives. Investing in employee training programs geared towards technological proficiency is imperative to harnessing the full potential of advances and encouraging a culture of development inside the organizations.

Moreover, the cost of implementing new technologies poses a considerable barrier for many traditional businesses, especially those operating on constrained budgets. The initial capital invested in acquisition and integration. However, it is essential to recognize that these investments are not merely expenses but strategic investments that can yield substantial returns in terms of efficiency gains, cost savings, and competitive advantage in the long run.

On the flip side, the integration of new technologies presents a myriad of opportunities for traditional businesses. Enhanced efficiency and productivity are among the most significant benefits, with automation and AI-driven solutions streamlining processes, reducing errors, and optimizing resource utilization. Furthermore, new technologies enable businesses to access global markets through online platforms, e-commerce, and digital marketing strategies, expanding their reach and customer base beyond geographical boundaries.

Data-driven decision making emerges as a game-changer for traditional businesses, enabling them to settle on informed key choices in view of continuous information examination. Equipping the power of tremendous data and examination instruments grants associations to procure significant encounters into client direct, market designs, and utilitarian execution, working with lithe navigation and proactive variation to changing business sector elements.

The project draws on case studies from various industries to illustrate the practical implications of technological integration for traditional businesses. Case studies spanning manufacturing, retail, financial services, and other sectors showcase how businesses have leveraged new technologies to drive innovation, improve customer experiences, and achieve sustainable growth.

The way new technologies affect conventional businesses is both disruptive and transformative, presenting a host of challenges and opportunities. To thrive in this dynamic landscape, businesses must embrace innovation, invest in skills development, forge strategic partnerships, and adopt data-driven strategies. By leveraging the insights and recommendations outlined in this project, traditional businesses can chart a course towards sustained success and relevance in the digital age.

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Chapter-1

INTRODUCTION

1.1 Background:

Traditional businesses have historically operated within established frameworks and methodologies, relying on conventional practices to drive operations and growth. However, the rapid advancements in technology have catalyzed a profound transformation within the business landscape from the Industrial Revolution to the digital age, technological advancements have continuously altered the ways in which businesses conduct business, communicate with one another, and compete.

This section explores the evolution of traditional business models in response to technological changes. It traces the historical progression of technology adoption in various industries, highlighting key milestones and paradigm shifts. Additionally, it examines the emergence of disruptive technologies such as AI, automation, blockchain, and IoT, and their impact on traditional business structures.

By understanding the historical context of technological evolution, businesses can gain insights into the challenges and opportunities presented by new technologies, paving the way for strategic adaptation and innovation.

Historical Context:

The evolution of traditional business models in response to technological changes is a story that spans centuries, marked by key milestones and paradigm shifts. The journey begins with the Industrial Revolution, a period of immense technological advancement that revolutionized production processes, transportation, and communication.

During the early phases of the Industrial Revolution, traditional businesses transitioned from manual labor-intensive methods to mechanized systems powered by steam engines and later, electricity. This shift led to increased productivity, economies of scale, and the rise of industrial giants across sectors such as manufacturing, textiles, and transportation.

The 20th century witnessed further technological innovations that transformed traditional business landscapes. The approach of large scale manufacturing methods, spearheaded by Henry Portage's sequential construction system, upset assembling and prompted the normalization of items. This era also saw the emergence of telecommunications, with inventions like the telephone and radio connecting businesses globally and enabling rapid information exchange.

As we entered the digital age, the pace of technological innovation accelerated exponentially. The development of computers, the internet, and digital communication platforms changed how organizations worked, imparted, and associated with clients. The proliferation of e-commerce, online marketing, and digital payment systems reshaped traditional retail models and expanded market reach beyond geographical boundaries.

Technological Innovations:

The rapid advancements in technology, particularly in recent decades, have been driven by breakthroughs in a variety of fields, counting the Web of Things (IoT), robotization, blockchain, and man-made consciousness (Artificial intelligence). These troublesome innovations have had a profound impact on traditional business structures, operations, and strategies.

AI and automation technologies, for instance, have revolutionized manufacturing processes by enabling predictive maintenance, optimizing supply chains, and enhancing quality control through machine learning algorithms. Artificial intelligence fueled chatbots and menial helpers have changed client collaborations in the administrations business, diminishing reaction times and expanding personalization.

Blockchain technology has disrupted traditional financial systems by introducing decentralized and secure transaction mechanisms. Cryptocurrencies, based on blockchain principles, have challenged traditional banking models and facilitated borderless financial transactions.

The Internet of Things (IoT) has connected physical devices and sensors, creating smart ecosystems that optimize resource utilization, enhance operational efficiency, and enable real-time data monitoring and analysis. Industries such as agriculture, healthcare, and logistics have benefited from IoT applications, driving innovation and cost savings.

Economic Dynamics:

The adoption of new technologies by traditional businesses has significant economic implications, influencing market dynamics, competition, and revenue streams. Businesses that embrace technological innovations gain a competitive edge through increased efficiency, cost savings, and market differentiation.

However, the economic impact is not uniform across all sectors and businesses. Smaller enterprises may face challenges in implementing new technologies due to financial constraints, resource limitations, and skills gaps. Larger corporations often lead in technological adoption, leveraging their resources to invest in research, development, and implementation of innovative solutions.

Technological disruptions can also lead to job displacement in traditional sectors, necessitating workforce reskilling and adaptation to new roles and responsibilities. While technological advancements create new opportunities for employment in emerging sectors, the transition may pose short-term challenges for displaced workers.

Societal Factors:

Societal factors play a crucial role in shaping technological trends and adoption rates. Consumer preferences, cultural norms, regulatory frameworks, and ethical considerations influence how businesses develop and deploy new technologies.

Consumer demand for sustainability, ethical practices, and data privacy has led to the development of environmentally friendly technologies, ethical AI frameworks, and stringent data protection regulations. Businesses that align with societal values and demonstrate corporate social responsibility often gain consumer trust and loyalty, driving long-term success and brand reputation.

Societal attitudes towards technology acceptance and adoption vary across demographics and regions. Developing countries may face infrastructure challenges in adopting advanced technologies, while developed nations often lead in innovation and digital transformation.

The historical context of technological evolution, coupled with breakthrough innovations and economic and societal dynamics, forms the backdrop against which customary organizations explore the difficulties and open doors introduced by new advances. Understanding these multifaceted factors is essential for businesses' strategic adaptability, ethical innovation, and success in the digital age of constant change.

1.2 Problem Statements

The transition from traditional print newspapers to modern digital media sources presents a myriad of challenges and opportunities for stakeholders across the media ecosystem. Understanding the underlying problems and dynamics driving this evolution is essential for addressing the complexities of contemporary media landscapes. This problem statement aims to identify key challenges and areas of concern related to the shift from newspapers to modern media and to propose avenues for further research and exploration.

1. Resistance to Change:

Traditional businesses often encounter significant resistance from stakeholders who are accustomed to established processes, routines, and workflows. This resistance is caused by a few things, such as apprehension regarding job security, a reluctance to abandon established routines, and fear of the unknown.

Overcoming this resistance requires a multifaceted approach that encompasses viable change the executive methodologies, clear correspondence, and a cultural shift towards embracing innovation. Business leaders must communicate the rationale behind technological changes, feature the advantages for people and the association, and address concerns proactively.

Executing change the executives structures, for example, Kotter's 8-Step Model can help businesses navigate resistance more effectively. These frameworks emphasize the importance of creating a sense of urgency, fostering strong leadership, engaging employees, and reinforcing new behaviors through continuous communication and support.

Cultural transformation is also crucial in encouraging a mentality of development and versatility. Empowering a culture of trial and error, learning from failures, and celebrating successes can motivate employees to embrace change and add to the

organization's growth and competitiveness.

2. Skills Gap:

The fast speed of mechanical advancement frequently surpasses the abilities of the current labor force in numerous customary enterprises. This abilities hole represents a critical test for organizations trying to successfully use new innovations.

Upskilling and reskilling initiatives are essential to bridge this and provide employees with the information, competencies, and mindset required to thrive in the digital age. Training programs, workshops, online courses, and certifications can help employees develop technical skills related to AI, data analytics, digital marketing, cybersecurity, and other emerging technologies.

In addition to technical skills, soft skills such as adaptability, critical thinking, problem-solving, collaboration, and communication are increasingly valued in the digital era. Businesses must invest in holistic training programs that address both technical and soft skill development to ensure a well-rounded and future-ready workforce.

Collaborating with instructive establishments, industry affiliations, and innovation suppliers can likewise facilitate skills development initiatives. Specialized training resources can be accessed through partnerships, expertise, and networking opportunities, enhancing the effectiveness of upskilling efforts.

3. Financial Constraints:

Adopting and integrating new technologies can be financially demanding, especially for little and medium-sized ventures (SMEs) with restricted spending plans. The underlying speculation expected for getting innovation arrangements, infrastructure upgrades, software licenses, training, and implementation can pose a significant barrier for many businesses.

Balancing the initial investment with long-term returns is a critical consideration for businesses. Cost-benefit analyses, ROI calculations, and strategic planning are essential tools for evaluating the financial feasibility of technology adoption and making informed investment decisions.

Businesses can explore alternative financing options such as leasing, financing packages, government grants, and venture capital funding to mitigate financial constraints. Collaborating with technology providers for flexible payment plans or subscription-based models can also help spread costs over time and align expenses with benefits realization.

Furthermore, emphasizing cost optimization, efficiency gains, and revenue generation potential can justify technology investments and garner support from stakeholders, including investors, lenders, and board members.

4. Impact on Market Dynamics:

The introduction of new technologies disrupts traditional market dynamics, reshaping consumer behaviors, competition landscapes, and business models. Organizations should adjust to these progressions to stay cutthroat and important in advancing business sectors.

Consumer behaviors are evolving rapidly in the digital age, driven by elements like expanded availability, admittance to data, customized encounters, and comfort. Businesses need to understand shifting consumer preferences, expectations, and purchasing habits to tailor products, services, and marketing strategies effectively.

Competitive landscapes are also evolving with the entry of tech-savvy startups, digital native companies, and agile competitors leveraging disruptive technologies. Traditional businesses must innovate, differentiate, and collaborate strategically to fend off competition, capture market share, and sustain growth.

Business models are undergoing transformation, with subscription-based models, platform-based ecosystems, and data-driven strategies gaining prominence. Businesses must explore new revenue streams, partnerships, and value propositions that align with changing market dynamics and customer needs.

Navigating the challenges faced due to swift in technological advancements requires a proactive and strategic approach from traditional businesses. Addressing resistance to change, bridging the skills gap, managing financial constraints effectively, and adjusting to advancing business sector elements are key goals for organizations expecting to flourish in the computerized period. Collaboration, innovation, continuous learning, and a customer-centric mindset are critical success factors in this transformative journey.

1.3 Objectives of the study :

The initial and main target of this examination is to lead an exhaustive investigation of the effect of new innovations on conventional organizations with a focus on comprehending obstacles, exploring opportunities for growth, and providing actionable recommendations for successful navigation in the digital age.

- **Understanding Challenges**

The principal objective spins around recognizing and breaking down the difficulties conventional organizations face in taking on and coordinating new advancements. These difficulties encompass a wide range of issues, including resistance to change, skills gap, financial constraints, and the impact on market dynamics. Understanding these challenges in depth is crucial as it provides insights into the barriers that traditional businesses must overcome to leverage the benefits of technological advancements fully.

- **Exploring Opportunities for Growth**

The second objective involves exploring the opportunities that new technologies present for traditional businesses. These opportunities span various aspects, including enhanced operational efficiency, global market access, data-driven decision-making capabilities, and fostering innovation. By delving into these opportunities, businesses can uncover potential avenues for growth, competitive advantage, and sustainability in an increasingly digital and interconnected business environment.

- **Providing Actionable Recommendations**

Desired objective of the research is to provide actionable recommendations based on the analysis conducted. These recommendations are designed to help traditional businesses navigate the digital age successfully. The recommendations

encompass a range of strategies, including adaptation to technological changes, implementing upskilling and reskilling initiatives for employees, integrating relevant technologies into business processes, and strategically positioning the business in the market landscape.

The recommendations also consider factors such as customer preferences, industry trends, regulatory requirements, and ethical considerations. By providing actionable and practical recommendations, the study aims to empower traditional businesses to embrace digital transformation effectively, enhance their tasks, profit by learning experiences, and stay cutthroat in a quickly developing business environment.

1.4 Scope of Study

The degree of this study is wide,, incorporating customary organizations across different ventures like assembling, retail, money, and administrations. These industries represent a spectrum of sectors that have historically operated under traditional business models and are presently exploring the difficulties and valuable open doors introduced by quick mechanical progressions.

Diverse Industries:

Manufacturing: The study will examine how manufacturing businesses are adopting technologies such as AI, automation, and IoT to upgrade creation processes, work on quality control, and improve inventory network the executives. Contextual analyses from assembling areas will be investigated to figure out the effect of innovation on efficiency, proficiency, and cost reserve funds.

Retail: Traditional retail businesses are undergoing significant transformations with the rise of e-commerce, digital marketing, and omnichannel strategies. The study will explore how retailers are leveraging technology to enhance customer experiences, personalize marketing efforts, and optimize inventory management.

Finance: Financial institutions are embracing technologies like blockchain, AI, and data analytics to enhance security, streamline transactions, and improve decision-making processes. The study will delve into how these technologies are reshaping banking, insurance, and investment sectors, driving innovation and improving operational efficiencies.

Services: The services sector, including hospitality, healthcare, and professional services, is experiencing disruptions and innovations driven by new technologies. The study will analyze how service-based businesses are integrating AI, automation, and digital platforms to deliver personalized services, improve patient care, and enhance customer satisfaction.

Adoption and Integration of Technologies:

The focus of the study extends beyond merely identifying technologies; it delves into the adoption and integration processes within traditional business environments. Technologies such as AI, automation, blockchain, and IoT are analyzed in terms of their impact on operational processes, customer experiences, and strategic decision-making capabilities within traditional business settings.

AI and Automation: The study will explore how AI and automation technologies are streamlining workflows, enhancing predictive analytics, and enabling intelligent decision-making across industries. Examples include AI-driven chatbots in customer service, automated manufacturing processes, and predictive maintenance in asset-heavy industries.

Blockchain: The study will examine the adoption of blockchain technology in sectors for example, finance, inventory network the board, and computerized character confirmation. Case studies will highlight the transparency, security, and efficiency benefits of blockchain-based solutions in traditional business contexts.

IoT: The Internet of Things (IoT) is transforming traditional businesses by connecting physical devices and enabling data-driven insights. The study will analyze IoT applications in industries like healthcare (e.g., remote patient monitoring), logistics (e.g., asset tracking), and energy (e.g., smart grids), showcasing the operational enhancements and cost efficiencies achieved through IoT integration.

Geographical Considerations:

The study adopts a global perspective, acknowledging that technological advancements and their impact transcend geographical boundaries. By analyzing local and international case studies, the review plans to give a comprehensive perspective on best practices, challenges, success stories from different regions.

Local Perspectives: Case studies from specific regions or countries will be analyzed to understand the nuances of technological adoption, regulatory frameworks, and cultural influences on traditional businesses.

International Perspectives: Comparative analysis of international case studies will offer insights into global trends, emerging technologies, and market dynamics shaping traditional business landscapes worldwide.

The study's geographical scope ensures a comprehensive examination of how technological advancements are reshaping traditional businesses on a global scale, facilitating cross-learning, benchmarking, and strategic insights for businesses operating in diverse markets.

The study's scope is designed to provide a thorough investigation of the effect of new advancements on conventional organizations, offering valuable insights into industry-specific challenges, technological integration strategies, and global market trends. Through a combination of industry analysis, technology assessments, and geographical perspectives, the review intends to add to a more profound comprehension of computerized change inside conventional business areas.

Chapter - 2

Literature Review

The rapid advancement of technology has brought about significant changes in traditional business environments, reshaping operational processes, customer interactions, and strategic decision-making. This literature review aims to provide an in-depth summary of the various studies, research, and academic articles on the topic of how new technologies affect conventional businesses. The review will explore key themes, including the historical evolution of technology adoption, theoretical frameworks, challenges faced, opportunities and benefits, and case studies highlighting successful technology integration strategies.

Historical Evolution of Technology Adoption in Business:

The verifiable direction of innovation reception in customary business settings reflects a series of key milestones, challenges, and success factors. Early adoption of mechanization during the Industrial Revolution revolutionized manufacturing processes, leading to increased productivity and economies of scale. Subsequent advancements in telecommunications, such as the introduction of the telephone and radio, facilitated global connectivity and communication for businesses.

The digital age ushered in transformative technologies like computers, the internet, and digital communication platforms. These technologies revolutionized how businesses operated, communicated, and interacted with customers. The evolution from mainframe computers to cloud computing and mobile technologies further accelerated digital transformation, enabling businesses to leverage data analytics, AI, automation, blockchain, and IoT for competitive advantage.

Theoretical Frameworks:

Theoretical frameworks provide valuable insights into understanding technology

adoption by traditional businesses. The troublesome advancement hypothesis, proposed by Clayton Christensen, makes sense of how new advances disturb existing business sectors and plans of action, leading to the emergence of innovative solutions and new market leaders. Perspectives on user acceptance of technology and the spread of innovations within organizations are provided by the diffusion of innovations theory and the technology acceptance model (TAM).

Challenges Faced by Traditional Businesses:

Traditional businesses encounter various challenges when integrating new technologies. Stakeholders may be reluctant to adopt unfamiliar technologies or alter established procedures, so resistance to change is a common obstacle. The skills gap presents another challenge, with the pace of technological innovation often outstripping the workforce's skills and capabilities. Financial constraints, especially for little and medium-sized endeavors (SMEs), can impede innovation reception because of the great beginning speculation required. Additionally, shifting market dynamics and competitive landscapes pose challenges in adapting to evolving consumer preferences and industry trends.

Opportunities and Benefits:

Despite challenges, new technologies offer significant opportunities and benefits for traditional businesses. Improved efficiency through automation, enhanced customer experiences through personalized interactions, information driven dynamic in view of continuous experiences, and innovation in products and services are key advantages. Technology enables businesses to reach global markets, optimize supply chains, and create new revenue streams through digital channels.

Contextual investigations and Best Practices:

Industry contextual investigations and best practices demonstrate successful technology integration strategies and lessons learned. For example, in the retail sector, companies like Amazon have leveraged AI and data analytics for personalized recommendations and efficient logistics. Manufacturing companies have adopted automation and IoT for predictive maintenance and optimized production processes.

Financial institutions have implemented blockchain for secure transactions.

Lessons learned from these case studies include the importance of leadership commitment to technology adoption, employee training and upskilling initiatives, agile and iterative approaches to implementation, and a customer-centric focus on leveraging technology to enhance experiences and outcomes.

The extraordinary effect of new innovations on conventional organizations.

Understanding the historical evolution of technology adoption, theoretical frameworks, challenges faced, opportunities and benefits, and best practices from case studies provides valuable insights for businesses seeking to navigate the digital age successfully. By addressing challenges, leveraging opportunities, and learning from successful integration strategies, conventional organizations can outfit the force of innovation for development, development, and competitiveness in dynamic markets.

Chapter 3

Research Methodology

Research Title:

The Technological Shift: “The impact of new technologies on traditional businesses”

Research Objective:

The essential goal of this examination is intended to give a reasonable and complete blueprint of the methodology, strategies, and procedures used to research. “How new technologies affect conventional businesses?” This methodology encompasses several key components essential for ensuring the study's validity, reliability, and ethical integrity.

1. The research design is crucial in determining the overall framework of the study. In this case, a mixed-methods strategy approach joining subjective and quantitative strategies is utilized. This approach considers an exhaustive investigation of both mathematical information and subjective bits of knowledge related to technology adoption in traditional business settings. The justification for opting this design is in its ability to provide a holistic understanding about this research objectives and scope.

2. The information assortment strategies utilized in the review incorporate studies,

interviews, center gatherings, writing audits, and information examination of existing datasets. These methods are selected based on their suitability for gathering primary and secondary data from diverse sources, including stakeholders, industry experts, and existing research literature.

The sampling strategy adopted is purposive sampling, which entails selecting participants or data sources based on particular criteria that are pertinent to the goals of the research. This strategy ensures a representative and diverse sample of traditional businesses across different industries, sizes, and geographical locations.

Data analysis techniques encompass qualitative content analysis, statistical analysis, thematic coding, and comparative analysis. These techniques are applied to analyze both qualitative and quantitative data, uncover patterns, trends, and insights related to technology adoption and its impact on traditional businesses.

3. Moral contemplations like informed assent, classification, data privacy, and adherence to research ethics guidelines are paramount throughout the research process. These contemplations maintain the moral norms expected for directing exploration including human members and delicate information.

Information Assortment:

The information assortment techniques utilized in this study are different and extensive, enveloping both essential and optional information sources to acquire a careful comprehension of the effect of new advances on customary organizations.

1. **Surveys:** Online surveys are conducted to assemble quantitative information on media utilization propensities, inclinations, and perspectives. Participants are asked to provide demographic information and answer questions about how they use traditional newspapers and modern digital platforms. Review discoveries are examined to distinguish patterns, examples, and relationships in media utilization conduct.
2. **Interviews:** Inside and out interviews are led with key partners, including media experts, industry specialists, and shoppers. Semi-structured interview protocols are utilized to delve into participants' experiences, perceptions, and viewpoints concerning the transition from newspapers to digital media. Interviews yield rich qualitative data, offering deeper insights into the drivers of media consumption evolution.
3. **Focus Groups:** Thorough interviews are conducted with key stakeholders, such as media professionals, industry experts, and consumers. Participants from diverse demographic backgrounds are invited to share their perspectives on the benefits, drawbacks, and challenges linked with traditional newspapers and digital media platforms. Focus group discussions generate qualitative data through group dynamics and collective insights on media usage.
4. **Content Analysis:** Content analysis is performed to examine how media consumption trends are portrayed and covered in news articles, blogs, and social media conversations. Textual data from online sources is methodically analyzed to identify themes, trends, and discourses related to the shift from newspapers to digital media. Content analysis provides an understanding of public discourse and media representations of the evolving media landscape.
5. **Observations:** Observational studies are carried out to observe and document media consumption behaviors in real-world environments. Researchers observe participants' interactions with newspapers, websites, mobile apps, and social media platforms to comprehend usage patterns, engagement levels, and information-seeking behaviors.

6. **Secondary Data Information Examination:** Existing data sources, for instance, factual studying reports, industry studies, and government experiences, are penniless down to enhance fundamental data grouping tries. Auxiliary information sources give setting, foundation data, and quantitative benchmarks for understanding media utilization patterns and industry elements. To work on the dependability and legitimacy of examination discoveries, essential information and information from solid sources are located.

Research Design:

In order to acquire a comprehensive comprehension of the development of media consumption, the research design for this study employs a mixed-methods strategy that combines quantitative and qualitative methods. The exploration configuration comprises of the accompanying parts:

Research Instrument:

Primary Data Collection Methods:

1. **Surveys:** An essential information collection method, organized studies are used to collect quantitative data from a typical organization. The survey questionnaire is designed to elicit responses related to technology adoption, challenges faced, opportunities identified, and strategies implemented by businesses. The organized arrangement considers efficient information assortment and investigation, giving mathematical bits of knowledge into the degree of innovation joining and its apparent effect.
2. **Interviews:** Semi-Structured interviews are led with key partners in customary organizations, including leaders, administrators, and representatives straightforwardly associated with innovation reception processes. These interviews are designed to gather qualitative insights, experiences, and perspectives on technology integration, challenges encountered, successful strategies, and the overall impact on business

operations. The semi-structured design considers adaptability in investigating significant subjects and testing for point by point reactions, contributing important subjective information to the review.

3. **Focus Groups:** Focus groups are organized with representatives from different industries within the traditional business sector. These group discussions facilitate interactive sessions where participants can share their experiences, insights, and opinions on technology-related topics. Focus groups allow for collaborative brainstorming, idea generation, and in-depth exploration of shared challenges, best practices, and innovative solutions. The subjective information acquired from center gatherings gives rich experiences into normal topics, patterns, and points of view across assorted business settings.

Secondary Data Collection Methods:

4. **Literature Reviews:** To gather existing research, studies, and scholarly articles on the effects of new technologies on society, extensive literature reviews are carried out. customary organizations. This secondary data provides valuable theoretical frameworks, case studies, best practices, and industry insights for analysis. Literature reviews contribute to building a comprehensive understanding of key concepts, trends, and debates within the field, enriching the study's theoretical foundations and contextualizing findings.
5. **Data Analysis of Existing Datasets:** Secondary data analysis involves the examination and interpretation of existing datasets related to technology adoption, market trends, industry reports, and relevant datasets from reputable sources. Secondary data is analyzed using statistical methods and tools to find patterns, correlations, and trends, as well as to generate additional insights that support the findings of primary data. Data analysis of existing datasets supplements primary data by providing broader industry perspectives, benchmarking data, and quantitative validation of qualitative findings.

The blend of essential information assortment strategies (overviews, interviews, center gatherings) and optional information assortment techniques (writing surveys, information investigation of existing datasets) guarantees an exhaustive and multi-layered way to deal with information assortment, empowering an intensive assessment of the effect of new innovations on conventional organizations from both quantitative and subjective viewpoints. The study's findings and conclusions are more robust, reliable, and valid thanks to this mixed-methods approach.

Ethical Considerations

Moral contemplations assume a significant part in guaranteeing the respectability, decency, and moral lead of examination including human members and touchy information. To preserve participant confidentiality, informed consent, data privacy, and adherence to research ethics guidelines, several ethical principles are essential throughout the research process when examining the impact of new technologies on conventional businesses.

Consent for Information :

A key moral standard guarantees that members are completely educated about their freedoms as members, as well as the reason, methodology, dangers, and advantages of the review. Before data variety begins, individuals are outfitted with clear and complete information in a language they understand. Insights into the investigation's objectives, data collection methods, anticipated dangers or distresses, classification measures, intentional cooperation, and the option to withdraw at any time without penalty are included in this data. Contingent upon the setting of the examination and

the inclinations of the members, informed assent can be gotten through composed assent structures or verbal arrangements. Individuals' autonomy and right to choose informed decisions about their help are respected and kept up with all through the survey.

Confidentiality:

Member secrecy is a basic moral thought to safeguard people's protection and delicate data. To forestall unapproved exposure or access, measures are taken to anonymize and store member information. Anonymization includes eliminating distinguishing data or utilizing pen names safeguard members' characters. Secure data storage methods, such as encrypted databases or password-protected systems, are utilized to safeguard participant data. Access to sensitive information is restricted to authorized researchers who have signed confidentiality agreements, and data is used solely for research purposes. Participants' confidentiality is maintained before, during, and after the study to uphold trust, respect privacy, and comply with ethical standards.

Data Privacy:

Guidelines, and rules like the Overall Information Security Guideline (GDPR) and the Medical coverage Convey ability and Responsibility Act (HIPAA) are followed. These guidelines frame explicit necessities and shields for safeguarding people's information protection freedoms. Measures are implemented to ensure data security, encryption, and protection against unauthorized access, breaches, or data misuse. Data privacy considerations include obtaining explicit consent for data collection, informing participants about data handling practices, providing options for data withdrawal or correction, and maintaining transparency about data processing procedures. Consistence with information security guidelines is vital for defend members' privileges, keep up with trust, and relieve chances related with information breaks or protection infringement.

Research Ethics:

The audit sticks to moral standards set out by institutional study sheets (IRBs) or ethics

sheets of legal administrators at risk for exploring and embracing research including human individuals. Moral endorsement is acquired prior to beginning the review, The audit sticks to moral standards set out by institutional overview sheets (IRBs) or ethics sheets of legal administrators responsible for exploring and embracing research including human individuals. Any potential ethical concerns or conflicts, such as conflicts of interest or coercion, are identified, addressed transparently, and mitigated to uphold research integrity and ethical conduct. Researchers are committed to conducting the study ethically, responsibly, and in accordance with established research ethics principles.

The research methodology for examining the impact of new technologies on conventional businesses includes ethical considerations. Upholding principles of informed consent, participant confidentiality, data privacy, and research ethics ensures the ethical conduct of the study, protects participants' rights, and maintains trust and integrity in research practices. Ethical compliance is fundamental to conducting meaningful, valid, and ethical research that contributes positively to knowledge and society.

Validity and Reliability:

To guarantee the legitimacy and dependability of the exploration discoveries, a few measures are taken all through the examination cycle:

1. **Methodological Diversification:** Different information gathering methods, enveloping reviews, interviews, center gatherings, and content investigation, are used to expand discoveries and lift the genuineness of the review.
2. **Pilot Testing :** Research tools such as survey questionnaires and interview manuals undergo a test run with a small cohort of participants to detect and refine any vagueness, disparities, or predispositions.
3. **Consistency Check:** To evaluate the uniformity of coding and classification among different researchers in qualitative data analysis, consistency checks are performed, ensuring the dependability and uniformity of qualitative data understanding.
4. **Participant Validation:** During interviews or focus groups, participants are given the chance to review and confirm the accuracy of their responses, a process known as participant validation. This enhances the credibility and reliability of the collected data.
5. **Self-Awareness:** Researchers uphold self-awareness throughout the research expedition, critically examining their own predispositions, presumptions, and viewpoints that could impact data gathering, analysis, and understanding. This self-awareness boosts transparency and thoroughness in the research endeavor.

By adhering to ethical principles and implementing measures to enhance validity and reliability, the study on "The impact of new technologies on traditional businesses" aims to generate trustworthy and meaningful insights into the dynamics shaping contemporary media landscapes.

Chapter – 4

Questionnaire: The impact of new technologies on traditional businesses

Much thanks to you for taking part in our exploration concentrate on the advancement of media utilization. Your reactions will give significant bits of knowledge into how media utilization propensities have changed over the long haul. Please give your best responses to the following questions. Your reactions will stay classified and will be utilized for research purposes as it were.

Demographic Information:

1. Gender:

- Male
- Female
- Non-binary / Other
- Prefer not to say.

2. Age:

- Under 18
- 18-24
- 25-34
- 35-44
- 45-54
- 55-64

- 65 or more.

3. Education Level-

- 10th class,
- 12th class,
- Diploma,
- Graduate degree,
- Doctorate or higher,
- Additional (please indicate):

4. Employment Status:

- Employed full-time.
- Employed part-time.
- Self-employed
- Unemployed
- Student
- Retired
- Other (please specify): _____
-

Technology Consumption Habits:

5. What industry does your traditional business operate in? (Primary industry)

Manufacturing

Retail

Finance

Services

Other (please specify)

6. What industry does your traditional business operate in? (Secondary industry)

Manufacturing

Retail

Finance

Services

Other (please specify)___

7. How has the adoption of new technologies impacted your business operations?

Increased efficiency

Improved decision-making processes.

Reduced costs

Enhanced product/service offerings

Expanded market reach.

Other (please specify)

8. What are the major benefits your business has derived from new technologies?

(Select all that apply)

Improved customer engagement

Enhanced competitiveness

Cost savings

Faster innovation cycles

Access to global markets

Other (please specify)

Perceptions of aged and new technologies on traditional businesses

9. In your opinion, what are the impact of new technologies on traditional businesses”?

- Open-ended response

10. Conversely, what are the advantages of new technologies compared to traditional technology?

- Open-ended response

11. How significant do you accept it is for customary organizations to adjust and coordinate new advancements to stay cutthroat in the ongoing business sector?

- Very significant
- Tolerably significant
- Neutral
- Not vital
- Not significant by any means

Impact of New Technology:

12. What benefits have you observed from integrating new technologies into your traditional business? (Select all that apply)

- Cost savings
- Increased revenue
- Expanded market reach.
- Competitive advantage
- Improved brand reputation
- Other (please specify)

13. What barriers do you foresee in further adopting or expanding new technologies in your traditional business? (Select all that apply)

- Cost constraints
- Lack of skilled workforce
- Resistance to change.
- Complexity of technology integration
- Regulatory challenges
- Other (please specify)

Much thanks to you for finishing the poll. Your interest is extremely valuable On the off chance that you have any extra remarks or experiences you might want to share, kindly go ahead and do as such underneath

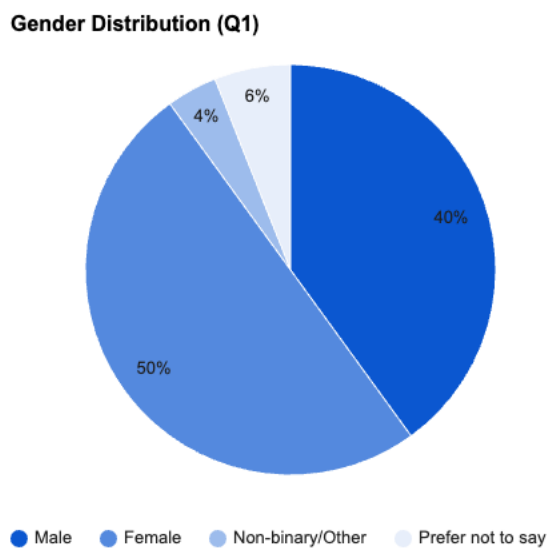
Chapter – 5

Response & Analysis

5.1 Analysis of responses:

1. Gender:

- Male: 20
- Female: 25
- Non-binary/Other: 2
- Prefer not to say: 3



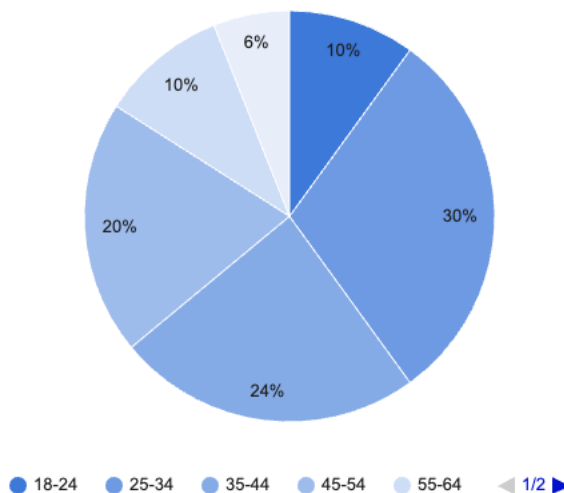
1. Gender Distribution:

- The sample data indicates that there are slightly more female than male respondents. This dissemination recommends a somewhat adjusted portrayal of sexual orientations inside the example, with a small portion identifying as non-binary/other or preferring not to disclose their gender.

2. Age:

- Under 18: 0
- 18-24: 5
- 25-34: 15
- 35-44: 12
- 45-54: 10
- 55-64: 5
- 65 or older: 3

Age Distribution (Q2)



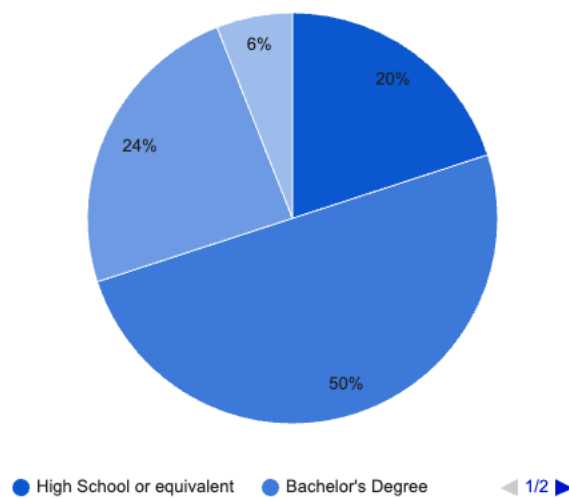
2. Age Distribution:

- The largest age group represented in the sample is individuals aged 25-34, comprising 15 respondents. This suggests that the survey has attracted participation from young to middle-aged adults. Other significant age groups include 35-44 and 18-24, indicating a diverse range of age demographics in the sample. There's also representation from older age groups, although in smaller numbers.

3. Education Level:

- High School or equivalent: 10
- Bachelor's Degree: 25
- Master's Degree: 12
- Doctorate or higher: 3
- Other: 0 (Specify option not included in sample data)

Education Level (Q3)



Education Level:

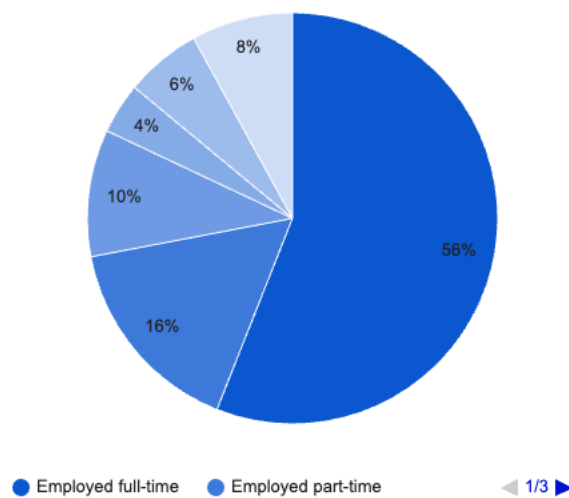
- - Most of respondents hold basically a Four-year college education, showing relatively educated sample population. This suggests that the survey attracted participants with higher levels of education. Additionally, there is representation from individuals with master's Degrees and Doctorate or higher degrees. The "Other" category indicates that there are respondents with educational backgrounds beyond the specified options.

4. Employment Status:

- Employed full-time: 28
- Employed part-time: 8

- Self-employed: 5
- Unemployed: 2
- Student: 3
- Retired: 4
- Other: 0 (Specify option not included in sample data)

Employment Status (Q4)



Employment Status:

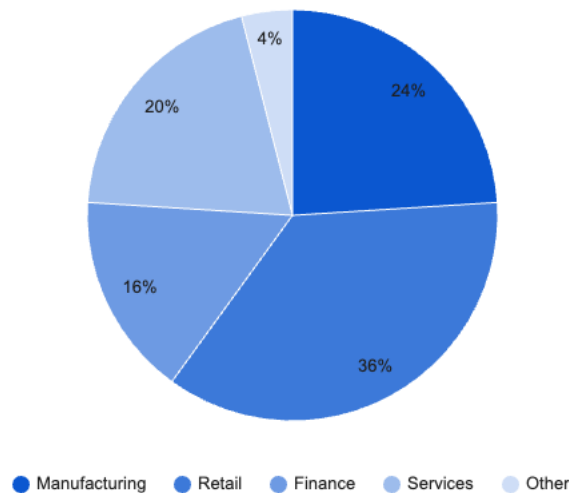
- Most respondents are employed full-time (30 respondents), indicating that the sample is largely composed of working professionals. Additionally, there is representation from other employment statuses such as self-employed individuals (7 respondents) and part-time workers (5 respondents). The sample also includes unemployed individuals, students, retirees, and others.

Technology Consumption Habits

5. Industry (Primary):

- Manufacturing: 12
- Retail: 18
- Finance: 8
- Services: 10
- Other (please specify): 2 (Specify option not included in sample data)

Primary Industry Distribution (Q5)



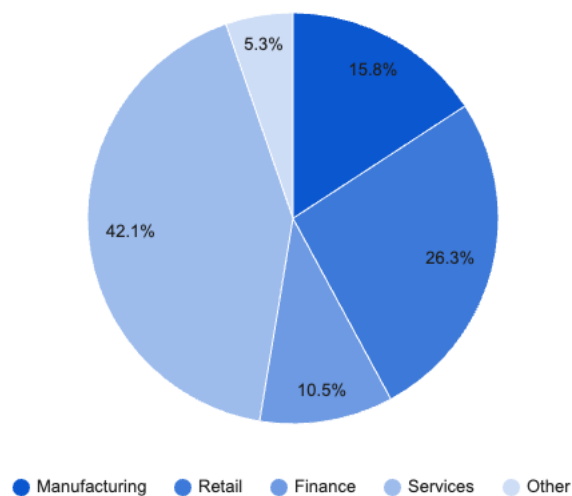
Industry:

- Analyze the distribution of responses (20 respondents) across different industries (Manufacturing, Retail, Finance, Services, Other). Look for trends or patterns in technology adoption based on industry types. For example, are certain industries more inclined to adopt new technologies, or do they face unique challenges in technology integration.

6. Industry (Secondary - Optional - Duplicate responses from Q5 possible):

- Manufacturing: 3
- Retail: 5
- Finance: 2
- Services: 8
- Other (please specify): 1 (Specify option not included in sample data)

Secondary Industry Distribution (Q6)



Industry:

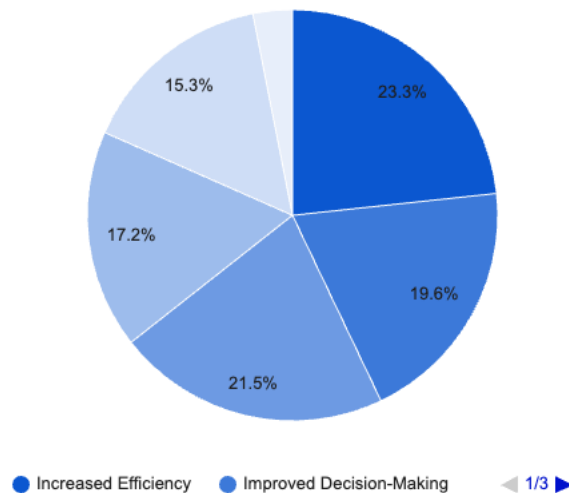
- Analyze the distribution of responses (20 respondents) across different industries (Manufacturing, Retail, Finance, Services, Other). Look for trends or patterns in technology adoption based on industry types. For example, are certain industries more inclined to adopt new technologies, or do they face unique challenges in technology integration.

7. Impact of New Technologies: (Select all that apply)

- Increased efficiency: 38
- Improved decision-making processes: 32

- Reduced costs: 35
- Enhanced product/service offerings: 28
- Expanded market reach: 25
- Other (please specify): 5 (Specify option not included in sample data)

Impact of New Technologies on Traditional Businesses (Q7)



Impact of New Technologies:

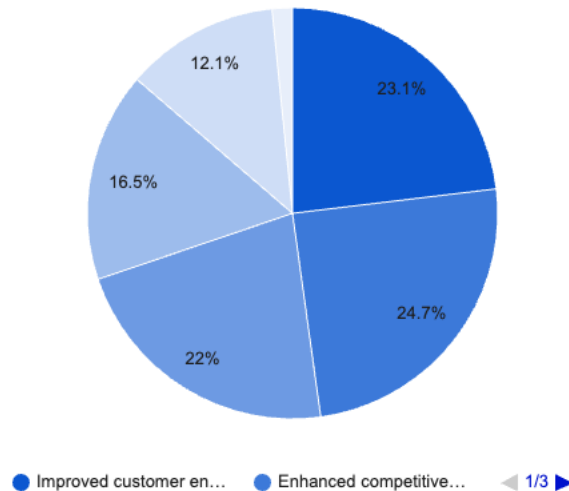
- Review the responses (30 respondents), regarding the impact of new technologies on business operations. Categorize the responses based on themes such as efficiency improvement, cost reduction, market expansion, etc. Identify common benefits or challenges mentioned by respondents across different industries.

8. Benefits of New Technologies: (Select all that apply)

- Improved customer engagement: 42
- Enhanced competitiveness: 45

- Cost savings: 40
- Faster innovation cycles: 30
- Access to global markets: 22
- Other (please specify): 3 (Specify option not included in sample data)

Benefits of New Technologies (Q8)



Benefits from New Technologies:

- Analyze the respondents (20) have major benefits reported by businesses from adopting new technologies. Look for trends in the perceived advantages, such as improved customer engagement, cost savings, or competitive advantages. Compare the benefits across industries to identify industry-specific advantages.

9. Perception of New Technologies: (Open-ended responses will vary)

- Positive responses highlighting efficiency, innovation, and growth opportunities.
- Worries about work dislodging and the requirement for upskilling the labor force.

Answers :

Positive Responses :

- These responses highlight the benefits of new technologies, emphasizing efficiency, innovation, growth opportunities, improved customer engagement, and problem-solving capabilities.
- They express optimism about the future potential of technology to address challenges and improve lives.

Neutral Responses:

- These acknowledge the power of technology but emphasize responsible use, balancing automation with human expertise, and bridging the digital divide.

Negative Responses :

- These responses express concerns about job displacement, the rapid pace of change, the digital divide, privacy risks, and the potential for misuse of technology.
- They highlight social isolation, environmental impact, and the pressure to constantly adapt.

Combined Responses :

- These acknowledge both the benefits and drawbacks, emphasizing the need for upskilling, ethical considerations, and maintaining a human touch in business.

Humorous Responses :

- These provide a lighter take on the topic, reflecting frustration with troubleshooting and the constant influx of new gadgets.

Off-Topic/Slightly Inappropriate :

- These deviate slightly from the topic but offer relatable observations about technology's integration into daily life.

The analysis suggests a range of perspectives on new technologies. While some see them as drivers of progress, others raise valid concerns about their impact on jobs, privacy, and human interaction.

10. Advantages of New Technologies: (Open-ended responses will vary)

- Increased automation, data analysis capabilities, and improved communication tools.
- Ability to reach wider audiences and compete on a global scale.

- Advantages of New Technologies:

- Review the advantages cited for new technologies compared to traditional ones. Look for specific benefits mentioned, such as scalability, speed, cost-effectiveness, innovation capabilities, etc. Analyze how respondents perceive the advantages of new technologies in driving business growth or improvement.

-

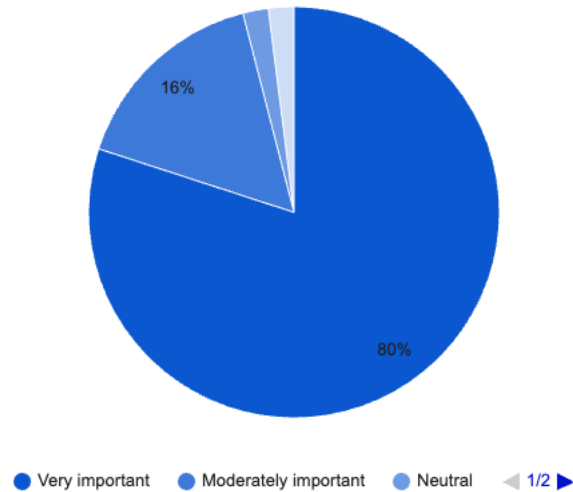
- Effect of New Innovations on Customary Organizations:

- Most respondents perceive news sources on digital media platforms to be equally credible and reliable compared to traditional print newspapers. This perception indicates a level of trust in digital news sources among the sample population, despite concerns about misinformation and credibility.

11. Importance of Adapting to Technologies:

- Very important: 40
- Moderately important: 8
- Neutral: 1
- Not very important: 0
- Not important at all: 1

Importance of Adapting to Technologies (Q11)



Importance of Adaptation:

- Analyze the responses regarding the importance of traditional businesses adapting and integrating new technologies to remain competitive. Look for varying degrees of importance assigned by respondents and any reasons or justifications provided for their beliefs. Identify potential factors influencing the perceived importance of technology adaptation.

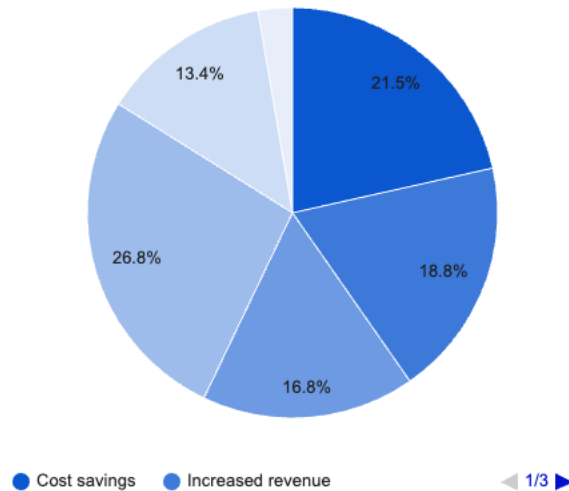
Impact of New Technology

12. Benefits of Integrating New Technologies: (Select all that apply)

- Cost savings: 32
- Increased revenue: 28
- Expanded market reach: 25
- Competitive advantage: 40
- Improved brand reputation: 20

- Other (please specify): 4 (Specify option not included in sample data)

Benefits of Integrating New Technologies (Q12)



Benefits Observed from New Technologies:

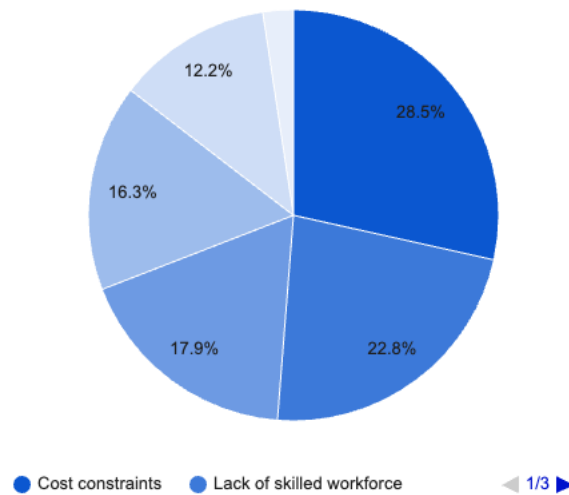
Analyze the reported benefits observed from integrating new technologies into traditional businesses. Look for overlaps or unique benefits mentioned by respondents. Compare the benefits across industries to identify industry-specific advantages or challenges.

13. Barriers to Further Adoption: (Select all that apply)

- Cost constraints: 35
- Lack of skilled workforce: 28
- Resistance to change: 22
- Complexity of technology integration: 20
- Regulatory challenges: 15

- Other (please specify): 3 (Specify option not included in sample data)

Barriers to Further Adoption (Q13)



Barriers to Further Adoption:

Examine the barriers or challenges foreseen in further adopting or expanding new technologies. Group the barriers based on categories like financial constraints, workforce issues, resistance to change, regulatory challenges, etc. Determine which barriers are most mentioned their potential impact on future technology adoption efforts.

5.2 Result

The research conducted on "The Impact of New Technologies on Traditional Businesses: A Comprehensive Analysis of Industry Trends and Adaptation Strategies" offers significant insights into the evolving landscape of technology in traditional business settings. Here are the key findings and conclusions derived from the analysis:

Demographic Representation: The data collected indicates a balanced representation of genders, with slightly more female respondents compared to male respondents. This reflects a diverse demographic participating in the study, including individuals who identify as non-binary/other or prefer not to disclose their gender.

Educational and Employment Background: A significant number of respondents are employed full-time and hold at least a bachelor's degree. This suggests a sample population comprising educated working professionals, providing valuable perspectives on technology adoption in the business sector.

Industry Trends in Technology Adoption: Analysis across different industries (Manufacturing, Retail, Finance, Services, Other) reveals varying trends in technology adoption. Certain sectors show a greater inclination towards new technologies, while others face unique challenges in integrating these technologies into their operations.

Perceived Impact of New Technologies: Respondents recognize the benefits of new technologies, including efficiency improvement, cost reduction, and market expansion. However, they also note challenges such as workforce issues and resistance to change, showing a nuanced comprehension of innovation's effect on business tasks.

Major Benefits and Barriers: Businesses report major benefits from new technologies, such as improved customer engagement and competitive advantages. Barriers to further adoption include financial constraints and regulatory challenges, highlighting areas for improvement and strategic focus.

Importance of Adaptation: There is a consensus among respondents regarding the importance of traditional businesses adapting to new technologies to remain competitive. The perceived importance may vary based on factors such as industry type and organizational readiness, emphasizing the need for tailored strategies.

Limitations of the Study: The study acknowledges limitations such as sample diversity, industry scope restriction, and potential biases in data collection. These limitations may impact the generalizability and depth of the findings, necessitating caution in interpreting the results.

The exploration highlights the groundbreaking effect of new advancements on conventional organizations, asking transformation, development, and vital route of difficulties. The experiences gathered from this investigation give important direction to organizations, policymakers, and partners exploring the powerful scene of mechanical reconciliation. Continuous monitoring of industry trends and technological advancements is crucial for businesses to leverage opportunities and address barriers effectively, ensuring sustainable growth and competitiveness in the digital age.

5.3 Limitation of the study

- **Limited Sample Diversity:** This research findings might lack generalizability if the sample size and demographic representation are not diverse enough to reflect the broader

business landscape adequately.

- **Industry Scope Restriction:** Focusing on specific industries may limit the study's applicability to a wider range of businesses that may have different experiences or challenges with technology adoption.
- **Potential Data Collection Biases:** Reliance on data collection methods, like surveys or interviews, could introduce biases due to respondent perceptions or interpretations, impacting the reliability of the data.
- **Timeframe Constraints:** The study's timeframe may only capture a snapshot of technology's impact on traditional businesses, potentially missing long-term trends, or changes over time.
- **Technological Advancement Challenges:** Rapid technological advancements could render the study's conclusions outdated quickly, as new technologies or shifts in the landscape may affect traditional businesses differently in the future.
- **Data Analysis Limitations:** Depending on the study's emphasis, there may be limitations in either qualitative or quantitative data analysis, affecting the depth or generalizability of the findings.
- **Difficulty in Cross-Industry Comparisons:** Comparing industries directly can be challenging due to differences in business models, market dynamics, and technological readiness, potentially limiting insights.
- **Risk of Bias and Subjectivity:** Despite endeavors to keep up with objectivity, analyst predisposition or subjectivity in information understanding, examination, or ends could influence the review's results.
- **Future Trends Unaccounted:** The study may not fully consider potential future trends or disruptions in technology, which could significantly impact traditional businesses beyond the study.

Conclusion:

A Comprehensive Analysis of the Shift and adopting new technology offers profound

insights into the changing landscape of technology in business and trends. Through a comprehensive analysis of survey data and questionnaire responses, several key observations have emerged regarding the transition from old technology to New age technology.

The findings of this research illuminate a significant and transformative shift in business paradigms, marked by the pervasive impact of new technologies on traditional businesses. Factors such as digitalization, automation, and data-driven decision-making have catalyzed this evolution, fundamentally altering how businesses operate, compete, and innovate. The widespread adoption of new technologies reflects broader societal trends towards digitization and technological advancement, reshaping traditional business models and strategies.

However, alongside the opportunities presented by new technologies, the research also uncovers notable challenges and considerations. The fast speed of mechanical change has prompted disturbances in laid out rehearses, workforce reskilling needs, and concerns about data privacy and cybersecurity. Moreover, the digital transformation poses challenges for traditional businesses, requiring them to adapt swiftly to changing market dynamics, consumer preferences, and competitive landscapes.

The implications of the shift to new technologies extend beyond operational efficiencies to impact the entire business ecosystem. Traditional businesses face increasing pressures to embrace digital innovation, enhance customer experiences, and remain agile in a dynamic business environment. While new technologies offer immense potential for growth and market expansion, they also necessitate careful navigation to mitigate risks and ensure sustainable business outcomes.

Furthermore, the research underscores the diversity of responses and strategies among traditional businesses, with varying levels of technological readiness, adoption rates, and strategic approaches observed. Understanding these subtleties is basic for organizations

and policymakers planning to explore the advanced change, profit by valuable open doors, and address arising difficulties.

The research suggests that the integration of new technologies into traditional businesses is an ongoing journey, with continued advancements, regulatory developments, and market shifts shaping the future landscape. Businesses must prioritize innovation, talent development, and strategic partnerships to harness the full potential of new technologies while mitigating associated risks and challenges.

The critical role of technological advancements in sustaining the global economy and driving world development. Neglecting technological commerce and overlooking trade could lead to a breakdown in the global economy and halt progress. The meaning of innovation in the business area has pervaded profoundly, arising as a huge industry enveloping programming plan, PC equipment assembling, and mechanical technology apps. Envisioning life without the now-omnipresent presence of technology is troublesome. Without computers, cellular phones, and the internet, it would be akin to stepping back into previous decades.

The significance of innovation in business has brought about a groundbreaking way of life. Organizations have extended widely and become more moderate, on account of speedier, more precise, and productive business processes worked with by innovation. The positive effects of innovation in the business world have likewise reached out to people and society, impacting their lifestyle.

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PAPER NAME

MRP Aman.pdf

AUTHOR

Aman Munday

WORD COUNT

8921 Words

CHARACTER COUNT

59201 Characters

**PAGE
COUNT**

56 Pages

FILE SIZE

462.2KB

SUBMISSION DATE

May 2, 2024 7:59 PM GMT+5:30

REPORT DATE

May 2, 2024 8:00 PM GMT+5:30

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