

Appropriate Communication of the Strategy as an Impact Factor for Business Model Digitalization

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Abstract: - The global economy is driving digital innovations that transform entire systems and make industries and business sectors more connected, efficient, and smarter. Companies that want to digitize and are going to build digital business models need to re-engineer existing ones, redefine their objectives as part of their strategy or create even new ones. The decision-making process in the context of strategy is of paramount importance, as the management determines the future development of the company. This study aims to highlight the importance of employee involvement in the development of a company's digital strategy and identify aspects that are essential for developing a digital company strategy in this context. The tasks of the research are to study the theoretical aspects of strategy and its development aspects, cognitive processes that are of great importance to ensure the transition to a smart and digitally capable company, the impact of digitalization on employees and aspects of the involvement of employees in the process of strategy-creating. As a result, this paper can influence the decision-makers to rethink the processes and talents needed to digitize the company and the communication process, knowledge, and understanding that are an integral part of the new digital culture.

Key-Words: - communication, strategy, business model, cognitive process, digitalization

Received: April 15, 2023. Revised: July 16, 2023. Accepted: July 22, 2023. Published: August 4, 2023.

1 Introduction

Globalization as a trend towards greater integration and interdependence between countries and regions of the world is characterized by free markets, free competition, etc. on a global scale, [1]. The term 'digital economy' describes the phenomenon of the digitization of businesses, which is characterized by its dependence on information and communication technologies, [2]. The global economy is driving digital innovations that transform entire systems and make infrastructure, manufacturing, trade, and other

sectors more connected, efficient, and smarter. In addition to the above, the author also includes the role of social activities, arguing that the digital or Internet economy refers to all economic and social activities provided by the Internet and other information and communication technologies, [3]. For many companies, developing and adapting their value proposition is a major challenge in the context of digitalization and globalization, [4].

Companies that want to build a digital business model need to re-engineer existing models to

maximize opportunities and avoid risks. Businesses need to redefine their objectives as part of their strategy or create even a new ones because the dynamic development of digitalization thus also places great demands on established digital business models, [5]. Even new entrants have to think about how to penetrate the market and how to become part of the ecosystem or create a new one. Whether a company is already part of the digital ecosystem or still defining its role, competence in designing digital business models is crucial, [6] searching for and identifying fields of action is the beginning of the process. Even if there are many ideas, there are obstacles that affect the process and may even stop it. The term “strategizing” is used to cover the complete process from envisioning to planning, taking action, and assessing outcomes, [7], [8]. This means that the process of strategizing covers both strategy formulation and execution. This applies to hierarchical structures as well as to the working environment, cooperation, and working methods. Work is becoming flexible and networked, production work is becoming knowledge work, and lifelong learning requires new tools for staff development. Managers become 'enablers' and coaches, [9], of their employees.

To achieve the goal of this research various methods were used in the research: the theoretical part consists of the scientific literature analysis. Semi-structured interviews with 3 experts, representing Fin Tech industry and governance sector were conducted during the course of the research. The experts represent the E-Money Institution (ENIM) of Malta (represented by OC); the E-Money Institution (ENIM) of Great Britain (represented by TJ) and the Innovation and Technology department of the Administrative district of Brandenburg (represented by RS). The research data will be processed by continuous comparative analysis, using open coding, level 2 coding, axial coding and content analysis methods with inductive and deductive approaches, [10]. In interviews, experts were asked to assess the digital transformation in their companies, knowledge transfer as well as involvement of employees by strategizing digital issues by using the Likert scale with points 1-3, where is 1(satisfactory); 2(very good); 3(excellent). The choice of experts was based on the diversity of their expertise (OC – 10 years, TG – 20 years, RS – 42 years). The companies represented by experts are completely different and unrelated to each other.

2 Previous Research

Strategies are used to describe the company's intentions and global activities. Strategy can also be seen in terms of the actual behaviour of a company, observing certain strategic manoeuvres, such as conquering a new market or niche. The existence of formal strategic planning is not a necessary condition, strategy can also exist in a cognitive form as a shared orientation that shapes strategic action. This is often the case in smaller companies whose founders have very precise ideas about the strategic development of their company but have not specifically documented it. Strategy is therefore also the shared knowledge of key decision-makers about the principles of the firm, [11].

To explain the existence of certain strategies and development processes in the company, it seems logical to the author to consider also the cognitive processes and structures of the people working in the company. Bamberger examines the roles of individual employees' values and attitudes in strategic processes and the outcomes of these processes, considering the cognitive perspective as fundamental to explaining strategic processes, [12].

Strategy development is first and foremost a mental process, so it is important to understand the organization's behaviour and reactions to its environment, which in turn give rise to the mental models of key decision-makers that interpret and understand this environment to ultimately make important decisions. The mental model integrates prior knowledge, facts, and contexts into a single "picture" that more or less corresponds to the real or imagined world. Mental models enable people to understand relationships, draw inferences, make predictions, plan and make decisions, monitor action plans, and correct them if necessary, [13]. Strategy researchers are particularly concerned with the question of how managers perceive and process information, and in particular why certain information is given strategic importance. The decision-making process in the context of strategy and business modelling is of paramount importance, as the management determines the future development of the company.

The two central variables in this context are cognitive structures and cognitive processes. Cognitive structures represent individuals' knowledge, [14], conceptually relating representations of objects, people, actions, or events. Because individuals are unable to process all stimuli due to limited information processing capabilities, cognitive structures or schemas are simplified representations of reality. It should be noted that cognitive structures do not only have a simplifying

function, but also fill in information gaps based on existing or non-existing experience, and thus enable or prevent the controller from taking action. In their functions of perceptual control, information processing, and interpretation, cognitive structures directly influence cognitive actions such as the formation of expectations, the evaluation of action options, the development and evaluation of problem-solving alternatives, and the processing of uncertainty or learning.

At the company level, cognitive structures correspond to organizational knowledge, [15]. Cognitive processes occur both automatically, such as language comprehension, and in a controlled manner. In particular, controllable individual cognitive activities are subject to cognitive limitations or 'defects'. These constraints, which are manifested in the individual's efforts to reduce cognitive effort, essentially limit rationality, [16], which in the case of corporate governance results in decision defects. Decision defects may include solving a problem without defining it, selective perception of different aspects of the business, limited perception of alternatives, overly strong attachment to executable functions, distorted causal relationships, etc, [17].

At the heart of every information capture and processing process, for example, of information related to strategy, two aspects interact. On the one hand, the individual's context dominates, where information about whether the individual has options for a given issue, justifying and influencing those options, and information about the individual's perception of the context of the issue interact. The other dominant influence on the thought process in perception and information processing is the organizational context. This adds to the previous information the norms, values, and traditions of a particular company, the style and even the culture of dress, which in one way or another influence and characterize the company's activities, location, the quality and completeness of its equipment, as well as its relations with colleagues. The interaction between these two dominants results in a process that can be described as a "search for meaning", [18] to find more congruence between the first and the second dominance. In this process, the individual considers the relevance of the solution to his or her understanding of the case, identifies the causes and consequences of the solution, compares it with his or her experience, knowledge, and abilities, and thus applies it to him or herself. This process of application results in his/her willingness to go along with the collective way of thinking, opinion, or solution, or not to do so. It has been stressed above

that the cognitive perspective in the context of strategy research and development constitutes an important business management perspective.

Most management decisions have a lasting impact: the knowledge, experience and expertise of the manager are crucial. Decision-making is based on subjective patterns of judgement and the manager's associated capabilities. These are derived from the cognitive belief system of the manager or owner and have a significant impact on the performance and results of the business. From a strategy-creating perspective, 'interventions' in specific working areas should be assessed, taking into account the possible consequences of the interaction of both manager and employee 'belief frameworks'.

Evaluating the authors' definitions, three types or "levels" of strategies are proposed: individual strategies, enterprise strategies, and enterprise strategies. Different company employees pursue their interests, and as a result, they also have individual ideas about the company's future development. In this context, we are talking about individual strategies, which represent individual cognitive orientations. The transformation of these individual strategies into corporate strategies can take place in decision-making processes such as strategic planning, [19]. Cognitive management research reveals that each manager or organization develops different images of environmental reality due to different interpretive mechanisms. In this context, the question of how perceptions and thinking mechanisms operate in individuals or organizations, resulting in different models of organizational reality, [20], is particularly relevant in the context of both strategy and business model development.

To survive in today's market conditions, businesses need to develop two opposed skills: they need to become more flexible and adaptable to external conditions; at the same time, they need to remain distinct from other market players in terms of supply, [21]. Given the fact that all business decisions have to be taken in an increasingly competitive environment, [22], the need to learn to work in a complex and diverse, high-performing multinational team, where social and cultural differences are used positively to foster innovation and growth, creating a distinct and different company culture from competitors, becomes a strategic component of every company, [23].

It is the culture of an organisation that creates the structures, routines and hierarchies that influence its employees and their motivation to adopt or not adopt the company's strategic orientations. Some

academics believe that it may even be the company's culture that could guarantee the company a sustainable competitive advantage in the future, [24], [25]. Whether an organisation's strategies then become a common orientation for action depends on the processes of social interaction that reflect these organisational strategies and processes. Such social interaction processes are essentially communication processes in which individually perceived and interpreted events, circumstances or performance outcomes are discussed with the aim of finding solutions and reaching an agreement. The methodology by which these discussions are organised and conducted plays an important role in these discussions.

The ability to observe, analyse and evaluate progress is a prerequisite for the accumulation of experience, as is the ability to discuss interpretations to reach a collective consensus, as the risk of misinterpretation and 'mislearning' is particularly high in intercultural organisations, [26]. To minimise this risk, decisions regarding the digitisation of the enterprise must be taken collectively to ensure that each knowledge base and interpretation process is coordinated. The accumulation of knowledge within a firm influences the firm's decision on the intensity of digitalization e.g. the choice of the form of market conquest, [27], country choice, [28], country portfolio diversification, [29], or the costs.

Creating a digital strategy should involve employees, who will then better understand and identify the processes and elements that will be further included in the business model, their roles and their importance, [30]. Involving employees in the development is an opportunity for the company to foster creativity leading to innovation, [31]. In this way, a close relationship is established between the values created in the company and their creators, building and strengthening their loyalty to the company itself. As the cognitive process of an employee, including a manager, takes place at both the individual and the organisational level, the insights that emerge from this cognitive process conceptually reflect the interactions of all actors with each other and with complex situations at the beginning of the business model life cycle, [32]. If employees identify themselves with what they do in the company and with the strategy, their work has a positive impact on the development of the company as a whole. As the culture and leadership of a company are the most difficult to copy, its strategic management value becomes significantly higher.

Digitalisation also has a significant impact on the labour factor itself, with new forms of employment, and diversification of functions, [33].

Key requirements include multidisciplinary and interdisciplinary thinking as well as methods for systematic knowledge development, [34]. On the one hand, these forms offer the advantages of increased flexibility and mobility; on the other hand, employees often do not feel part of the company, [35]. Instead, flexible, virtual and mobile working time models and the replacement of hierarchical control by a corporate culture characterised by "responsibility for process and result", [36] can be cited. In a management context, this implies a shift towards a new type of management that focuses on an open innovation culture with inherent transparency and collaboration, [37] and clear rules of conduct, [38].

A digital strategy is crucial for building and implementing a digital business model, as it allows one to develop existing markets and discover new ones. Customer contact and knowledge of the customer and their experience is one of the guiding principles of a digital strategy, as data and the services built on it, [39], rather than products and/or services and their accompanying services, are becoming increasingly important in the development of new digital models. The customer has become demanding, wants to be served always, everywhere, and immediately, expects an extraordinary shopping experience, demands speed and individuality, expects a great value, and is not necessarily loyal, extremely knowledgeable, and well-networked, [40].

Value creation becomes fully automated and supports the entire data lifecycle, from data generation to data extraction to business use. The use of digital technologies enables more efficient and flexible internal business processes and more specific control of productivity measures. Completely new jobs are being changed and created, the integration of which places an enormous responsibility and competence on management in terms of communication and change management. Employees always wonder how their responsibilities will change and whether their current skills are still sufficient. Especially critical is the effective communication between IT, sales and marketing, and the rest of the organization if the company is to realize the full value of its investments in digital technology, [41].

Not only work processes are subject to change, but also working time and communication. Mobility and accessibility are becoming increasingly important. Digitalization in the enterprise is impossible if the world of work does not change. This applies to hierarchical structures as well as to the working environment, cooperation, and working methods. Work is becoming flexible and networked,

production work is becoming knowledge work, and lifelong learning requires new tools for staff development. Managers become 'enablers' and coaches, [42] of their employees.

The digital transformation of a company and its business model can only be effectively driven if the purpose of the transformation process is known, [43]. The transformation process results in a data-driven enterprise where data is used to increase the efficiency, flexibility, and agility of production processes on the one hand and to increase sales on the other. Digital transformation is fundamentally changing not only the value proposition of the business but also the focus and allocation of resources. The main reason for this change is a paradigm shift in the value proposition, [44]. There is no longer a physical product, there is the data generated by that product, which also constitutes the actual asset of the company or is the carrier of the actual value, [45].

From an institutional perspective, the use of digital technologies is directed towards changing the concept of what the firm offers to the market and leads to a transformation of the range of services and the possibility of increasing sales. From a functional perspective, strategic processes and their implementation are important, focusing on the use of digital technologies in the company's internal environment. From either perspective, the role of digital technologies and their choices is crucial as they support the process of service design and delivery, i.e. the implementation of the strategic direction, [46]. This is a major challenge for companies, as all aspects need to be taken into account, from customer and channel strategy to processes that go beyond the existing organization, to appropriate technology.

An important social driver of digitization is the shift from an industrial to a knowledge-based society, which entails increased demands on people to apply and organize knowledge, [47]. Key requirements for the knowledge worker include multidisciplinary and interdisciplinary thinking as well as methods for systematic knowledge development, [48]. They are thus able to act independently and shape the interaction between work and leisure themselves. Instead, flexible, virtual, and mobile working time models and the replacement of hierarchical control by a corporate culture characterized by 'responsibility for process and result', [49]. For management, this means a new kind of leadership that focuses on an open and hierarchical innovation culture characterized by transparency, openness, collaboration, and clear rules of conduct, [50]. There seems to be a new "digital

mindset" those successful managers need to adopt to develop an effective e-business strategy. The successful development and application of this digital mindset is the primary goal of the e-business strategy.

The application and use of new information technologies in a business context, as mentioned above, is leading to fundamental changes in business, creating new models of value creation at a tremendous speed. Digitization merges the digital and physical business worlds, [51], as the business models or enterprises that have emerged as a result of digitization are not limited to the digital world. Examples of such physical-digital fusion are cyber-physical systems and the Internet of Things, which are currently intensively discussed in the context of digital manufacturing. A company has two main challenges: increasing the effectiveness, efficiency, and attractiveness of internal collaboration and improving internal creativity and innovation, [52]. Companies can no longer afford to limit innovation to a few people and developers. The potential of all employees must be harnessed. The key to this is effective and transparent information and better and different communication. This results in shorter process times, less duplication of effort, pooling of strengths and themes, and better and faster feedback, [53].

3 Research Results and Discussion

The ability of employees and managers to face or manage the aforementioned circumstances is a key success factor on the road to becoming a digital company, [54]. The basic requirement for the transition from analogue to digital is the enthusiasm and willingness of the entrepreneur and managers, [55]. The challenge for the company is to ensure that employees are equipped with and can use the right work equipment and communication tools (wikis, blogs, apps, social intranet, etc.). In addition to logical, i.e. analytical, planning, coordinating, and controlling activities, the digital management of the company should also include a human resources aspect. According to its basic understanding, it must have a visionary, forward-looking, change-oriented character that is consistent with the management concept.

To achieve the goal of this research and to highlight the importance of employee involvement in the development of a company's digital strategy and identify essential aspects, experts were asked how the digital transformation of their company is managed and was also asked to rate this process on a scale of 1 to 3 where 1 (unsatisfactory); 2 (very

good) and 3 (excellent) by giving reasons for the decision. RS rated this process as satisfactory saying that “the process is very complicated”. “You always have questions, the answers to which might lead to a suboptimal decision” (interview with RS, 23.02.2023.). According to experts in the beginning, the digital structure in the company was very deficient, “a zoo of technology, a server on the verge of collapse and unqualified service providers”, so there was an acute need for action. OC rated the digitalization process as very good arguing that “without digitalization, the company simply will not survive” (interview with OC, 25.02.2023.). The big push came at the beginning of the corona pandemic when entrepreneurs were well-positioned for mobile working, but “the document flow did not work smoothly” (interview with OC, 25.02.2023.). “It’s a systematic process of digitalisation that happened bit by bit and developed out of external necessities” (interview with RS, 23.02.2023.). TJ rated the digitalization of the company also as very good by saying that “the firm is already a remote-first company, as it can work one hundred per cent from anywhere in Europe” (interview with TJ, 01.02.2023.). And that means from the setup of the daily work alone. An interesting fact mentioned by the experts was that the customers often have fewer digital processes that force them to follow this path, i.e. “we sometimes still receive documents from customers, sometimes by a letter that does not allow us to send them back by post in any other way” (interview with TJ, 01.02.2023.). About growth and scaling, entrepreneurs are noticing the streamlining of processes that are already digital, but that are nevertheless indispensable in terms of transformation. “No one has to move paper anymore and the information is also available at very short notice” (interview with OC, 25.02.2023.). That is the main benefit, that “you have the information you need on the screen very quickly, get an overview and can make decisions” (interview with RS, 23.02.2023.).

The next question that the author asked experts was dedicated to the strategy of their digital company. The strategy is seen by experts “as a rationale for business model development”, where managers and employees have a clear vision of “where to go” (interview with OC, 25.02.2023.). For this reason, all experts interviewed rated the impact of strategy on the business model very highly, noting that the strategy must be “regularly updated and adapted to changing market conditions and environmental influences” (interview with RS, 23.02.2023.). Some experts described it as partially implemented and justified it by the lack of

communication between employees and management and “the general wording of the strategy and its lack of detail (interview with TJ, 25.02.2023.). The experts stressed that a poor or unsuccessful strategy leads to a regression of the business model and proportionally to the same failure. As an alternative to a good strategy, the experts proposed “a well-thought-out offer” (interview with RS, 23.02.2023.), which would have a positive impact on the company’s existence on the market.

The third question was about knowledge management and competence leadership design in expert companies. They argued that they “look around in a wide variety of areas for active people who are willing to learn, who also want to experience a certain working atmosphere and have a high willingness to learn” (interview with RS, 23.02.2023.). The specifics of the work for each position are learned in the induction process, which takes between 12 and 24 months. Every new employee receives basic equipment and further training in certain relevant areas. Every year there is also the opportunity to take the latest developments. Above that, “there are also always language qualifications or dealing with certain digital tools, so further training funds are generously planned and spent” (interview with OC, 25.02.2023.) because the development of competencies always has priority “at the highest level” (interview with RS, 23.02.2023.). There are several aspects here: the first is “respect for confidentiality” (interview with TJ, 25.02.2023.). This applies to ordinary employees. The second aspect is the “management of access rights which is taken very seriously” (interview with OC, 25.02.2023.). It means that those who produce value for the company have greater access rights. Next is “the organisation of processes and procedures” (interview with TJ, 25.02.2023.) that determine what works and how. Managers come with their competencies; they try to implement our model. “Some of their knowledge is brought to life” (interview with OC, 25.02.2023.). And what is embedded in the company is also developed and continued.

The special importance of teamwork was emphasised by all the experts, pointing to the division of competencies, the involvement of specialists from different departments in the business modelling process, and the formation of collective committees, which traditionally include project managers (interview with RS, 23.02.2023.). In some business models, working groups are set up to develop certain areas (interview with TJ, 25.02.2023.). The process of pooling staff

competencies involves “different talents and professional backgrounds” (interview with OC, 25.02.2023.) For employees to evaluate their performance and learn about the potential for improvement, the experts believe that regular feedback should be provided to gather good and bad practices (interview with OC, 25.02.2023) and discuss them in joint team meetings. Some business models have appraisal programmes where employees see their progress (interview with RS, 23.02.2023.): this ensures transparency between employee and manager (interview with OC, 25.02.2023, interview with TJ, 25.02.2023.). These aspects contribute to a shared sense of curiosity and, as a result, to improved performance.

Further, the author asked the experts to talk about the company's ability to adapt to the existing market conditions by rating it from 1 to 5 where 1(irrelevant); 2(unimportant); 3(moderate); 4(important); 5(very important). One expert (OC) rated the aforementioned ability as important, but two (TJ, RS) as very important saying that the company can't just accommodate customers all the time and “doesn't change products for every hype. Even if it is considered something that can even be called fashion” (OC). It was believed that running after every change is wrong. Other experts didn't also see it as “essential, because every development in the market and not every new trend has to be significantly beneficial for the growth of the company” (interview with TJ, 25.02.2023., with RS, 23.02.2023.). “We are very good at defining certain opportunities as not relevant for us” (interview with OC, 25.02.2023.), argued the experts, because “otherwise there is a risk to deviate from our strategy” (interview with RS, 23.02.2023.). This makes the conclusion possible that if you make a well-founded decision in advance in the direction of strategic growth, not every market development necessarily leads to deviation from the strategy. You have to be flexible, the market is very dynamic, but you also have to be able to say NO with conviction.

4 Conclusions

To sum the aforementioned up and be able to draw certain conclusions as a bottom line it has to be noticed that:

Digital technology enables new and innovative forms of value creation and managers need to understand these new forms of value and incorporate them into the business “strategizing” process.

Related to the new forms of value creation, there is a great deal of learning and discovery associated with digital strategy. Key requirements for the

knowledge worker include multidisciplinary and interdisciplinary thinking as well as methods for systematic knowledge development. Whether a company is already part of the digital ecosystem or still defining its role, competence in designing digital business models is crucial.

The strategy is a rationale for digital business model development and has to be fully implemented, regularly updated and adapted to changing market conditions and environmental influences. Otherwise, it leads to a regression of the business model and proportionally to the same failure. An alternative to a good strategy is a well-thought-out offer, which also has a positive impact on the company's existence on the market.

Each company is forced to think through its processes from a strategic perspective because, without digitalization, the company simply will not survive. The impact of the pandemic made this process even faster. The process of digitalization is a systematic process that happens bit by bit. At the end of it, the firm can work from anywhere having the information it needs very quickly and can make decisions. There has to be insured the streamlining of processes that are already digital.

From the beginning, companies look for employees who are willing to learn, want to work in a certain working atmosphere and have a high willingness to learn because the process of pooling staff competencies involves different talents and professional backgrounds. Before employees are involved in the strategizing process, they have to be prepared because there are aspects in each company that have to be taken into account: training in certain relevant areas, the latest developments, language qualifications, confidentiality, management of access rights and the organisation of processes and procedures. This adds to the previous information on the norms, values, and traditions of a particular company, which in one way or another influence and characterize the company's activities, completeness of the equipment, as well as relations with colleagues. After this the special importance of teamwork has to be emphasised, pointing to the division of competencies, the involvement of specialists from different departments in the process, and the formation of collective committees, which traditionally include project managers.

It is also necessary for employees to evaluate their performance and communicate about the potential for improvement, and provide feedback to gather good and bad practices. This ensures transparency between employee and manager and contributes to a shared sense of curiosity and, as a result, to improved performance.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

Rosita Zvirgzdina is lead author.

Helena Skadina was the creator of the theoretical base.

Iveta Linina was the data analyzer.

Sources of Funding for Research Presented in a

No funding was received for conducting this study.

Conflict of Interest

The authors have no conflict of interest to declare.

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