

Integrating Digital Research with Business Modeling and Knowledge

Sharing: A New Paradigm

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Abstract

For the past few decades, businesses are witnessing the intensity of rapid changes in usage of information technologies, for the business decision-making purposes. The major perception referred to services that are not provided in some other ways, such as by telephone or fax, which can create certain myopia, leaving the Internet potential uncovered. When analyzing the newer data regarding the usage of the information, it seems that the Internet has still not been fully recognized as vital source knowledge. Results of the research applied on the systems showed that there is an opportunity for exploiting the Internet as a strategic digital tool in business modeling. The only legitimate use for data-driven insights is informing business strategy and, ultimately, increasing competitive advantage, which, in turn, produces company growth. With data now abundant and the traditional research industry faced with the threat of commoditization, traditional research suppliers have one of only two options. They can accept commoditization and focus exclusively on efficiency and accuracy of data collection, or they can migrate to insight-driven strategy. Neither will be easy, but the latter appears to be more preferable. This paper encompasses an integrative approach how business modeling and knowledge sharing is done using the strategic of digital research. Due to the existence of different perceptions concerning the role of the Internet, this paper tries to emphasize its effort of an interactive channel that serves the function of not only an informational nature, but as a powerful research tool as well. The dominant logic of marketing is shifting from the exchange of goods toward service, interactivity, connectivity and ongoing relationships.

Key Words: Digital research, Business modeling, Knowledge Sharing, Prosumers.

Introduction

The digital revolution in the last few years has opened up new opportunities to producers, service providers and customers. All is instant by browsing all arrives at the door step. Instant updates keep pouring in, and information is just a click away. Today going digital has been a convenient transformation. It is a transitioning in to a new platform, where the challenges are many, but so are the rewards- the possibility of reaching out to a wider customer at a relatively lower cost and creating new revenue streams. Technology is often misunderstood and judged for its intensity an unassuming influence in our lives. It is like a skeleton in the closet, whose presence looms large in our day to day work. It's everywhere in the food we eat, the clothes we wear, the buildings we pass by whatever we read. Today when introduced to a new colleague, whips out her Smartphone, and exclaims to the newcomer, "According to Google you don't exist". It is not suffice to exist on Google alone today, but on a host of social media. Today social media has become the buzz word in serious business today, considering it has launched new Job opportunities, Marketing, Branding, and Research etc., Social media agencies, digital marketing start ups and in-house social media teams are growing with brands realizing that the platform lets them engage personally with the perpetually plugged-in generation. Digital marketer for major brands including Coca-Cola, Samsung, Airtel, Sony, LG, Yamaha, Hyundai, Maruthi, TATA etc., "market product or service by reaching out to the maximum number of people possible and by spending the lowest amount that could lead to sales". These companies do lot of research by using this digital world of collecting information and data to understand the market and to plan new models of marketing to be competitive in the market. Today business analytics has a huge role to play in doing lot of research to understand, operate and gain competitive edge than others using digital tools. Some tools used by most of the companies are twitter, instagram, face book, search sites etc as an important as aligning digital campaigns. Digital strategies using social media are one step higher, analyse insights, research the effective of campaigns and work on strategies that are build around the buzz of the moment. Apart

from Knack for coming up with good content and design, the companies should be able to analyse what's working and what's not by doing lot of research. Coupling of knowledge shared by many in the digital media through Face-book insights, Google analytics and Cloud based analytic tools along with a creative bend of mind can give an edge.

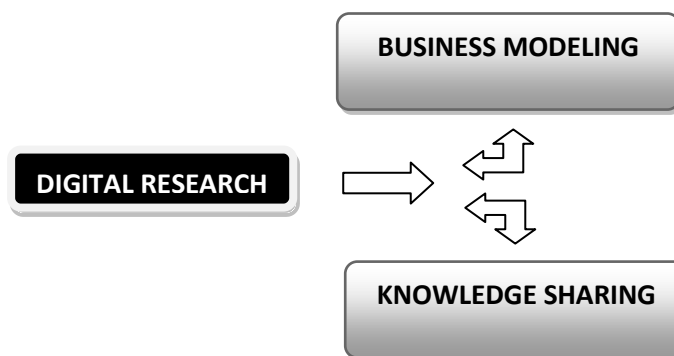


Figure 1: Imperatives of Digital Research towards Business Modeling & Knowledge Sharing

Digital Research

A core expectation of the digital research is documentation and sharing of results, underlying data, and methodologies. The increasing ease with which digital research data are gathered, processed, analyzed, and disseminated has expanded the scale, scope, and complexity of business modeling and knowledge sharing. The progress in business modeling and knowledge sharing depends on the collection of data through observation, experimentation, and computation. A core expectation of digital research method is the documentation and sharing of results, underlying data, and methodologies. This process enables others to reproduce experiments and studies, verify and validate results, and build upon previous work to produce further advances in digital research. Enabling access to digital research data helps promote products at all levels.

Digital research data have proliferated due to advances in information and computational technologies that have made gathering and processing data from large-scale, collaborative projects easier. In this paper digital research data refers to all data generated in a digital

format, analog data that have been subsequently digitized and digital metadata that may be associated with digital research data. The global market enterprise produces and relies on a large, growing volume of heterogeneous and multifaceted digital data, allowing researchers to investigate increasingly complex research questions. The scale of data produced is growing rapidly from terabytes to petabytes and is estimated to reach exabytes in the near future as advances in computing hardware and software enable more research founded on large-scale datasets. As the volume of data increases, so too does the diversity of data sets that are critical to addressing increasingly complex problems. The cost efficiency and interactivity of digital channels facilitate ongoing dialogue between the enterprise and the customer. It is not surprising that the use of digital channels in marketing is becoming an essential part of strategy in many companies. Today any new product to be launched is done through lot research through digital research to introduce new models, as well as engaging their customers into interaction on their websites and with email to understand their expectations.

Implication of digital research in Business Modeling

The digital environment offers cost effective and convenient opportunities to convert data into business modeling and give customers the required products and services. This will enhance the companies to understand the market in reframing the model. Digitization capabilities extend, virtually every aspect of life is captured and stored in some digital form, and we move closer towards the networked interconnection of every object, which can help companies to frame a new dimension of business modeling. The impact of this is a real-time global exchange of information between multiple connected devices. Some of the digital business models developed is listed below:

Table 1: Digital business model innovation

Digital Business Model	Founder - Year
Face Book	Mark Zuckerberg 1984
Napster	Sean Parker , 1979
Spotify	Daniel EK, 1983

Twitter	Jack Dorsey, 1976
Amazon	Jeff Bezos, 1994
Alibaba	Jack Ma, 1999
Flipkart	Sachin Bansal, Binny Bansal, 2007
Snapdeal	Rohit Bansal, Kunal Bahl, 2010
Ebay	Pierre Omidyar, 1995

Different products and services can be differently suitable for marketing, and the opportunity for building new model for business development happens through digital research. The digital initiative seeks to explore and to impact the transformation in today's business world, networked, and media-rich environment. Exponential technology advances, greater consumer power and increased competition mean all industries face the threat of commodisation. The winners will act now, and build a strategic advantage using digital research that leaves their counterparts wondering what happened. An imperative for digital research innovation have already realized that industries must use to engage to maintain relevance and drive the competition. Many corporate realize how fast change can happen or transformational it needs to create new business models using digital research to be in the market competition. Without new innovation strategic business modeling, companies will lose their competitive advantage in an increasingly commoditized world. There is not time to lose, as technology change accelerates exponentially and new digital research platforms are emerging. Furthermore, the expectations of the new generation Y mean that companies must keep up with the pace of change business models or lose relevance.

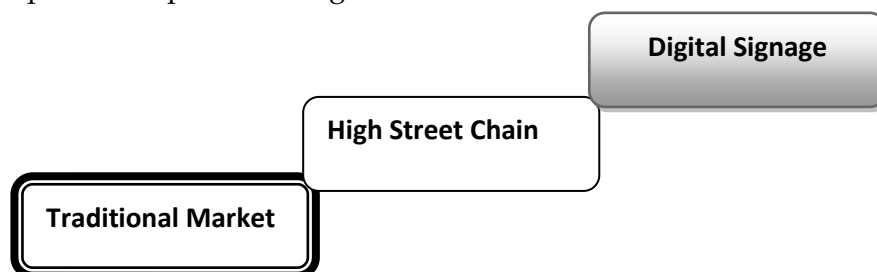


Figure 2: Traditional market towards Digital Market

The proliferation of digital channels, platforms and devices has produced a generation who are born. This generation Y already plays a major role in accelerating the emergence of a new, digital world, and their impact is impossible to ignore. Their expectations are being formed by technologies they surround themselves with. They adapt their lifestyles to each new technological invention and they won't accept that the brands they interact.

Imperative of Knowledge Sharing in Digital era

Today the market is of prosumers than that of consumers who is usually interested in products / services of a brand. Prosumers will dedicate their spare time to upload reviews and comments and respond to other reviews and comments about the product. Some prosumers will record videos to help other users with technical service issues of a particular product. These individuals can be very useful sources of product development ideas, or can be incentivized as a low cost provider of technical service to other consumers. Seller regime is the opposite of prosumers regimes. The sellers set the price, after adjusting for the cost of production and a markup. prosumers are forced to take the price of find a substitute for the goods or services. All the regimes can be applied the design of organizational knowledge markets.



Figure 3: Digital Knowledge Sharing

Such markets are usually facilitated by an intranet portal site. The knowledge management group in the company can act as a central clearing house for knowledge. One hallmark of the knowledge economy is story telling. People learn through the experience of others, and stories are an excellent way to convey that knowledge by sharing. Many companies use this relatively effortless methodology to move their products / services through knowledge economy. Indeed, the research has been theoretical and academic in its approach and lacked

practical applications, but online knowledge sharing has gained people data for business modeling. The challenge the companies in the collaborative business knowledge space face: not only do they have to get their individual message across but they have to educate the marketplace about what the knowledge economy is, how companies should manage in the knowledge economy and how their offerings fit into all that.

Conclusion

Knowledge markets are going to be the future through digital marketing is in force. The market driven tool of digital will make an impact on new business models and knowledge sharing in the new market era. Even dealing with the price imperatives are critical in order to overcome such competition digital research can make a way for new business. Today knowledge imperatives through digital can enhance the market share multifold reaching the prosumers. The future of knowledge markets will be determined based on several digital research and business models.

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