

A NEW REVOLUTION ON DIGITAL BUSINESS ECOSYSTEM: SHORT REVIEW

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ABSTRACT

In this age of globalisation, corporate success hinges on the ability to adapt to a fast changing environment. In today's world, the old supply chain paradigm is no longer adequate. Fundamental changes in economic relations, the insecurity of the market environment in which businesses operate, and the increased intensity of competitive influences to improve business conditions highlight the importance of the nature of interaction for all participants in the distribution channel and the success of the chosen business structure. The way businesses interact and compete has fundamentally changed as a result of digital innovation. New collaborative value creation networks, such as digital business ecosystems, are accompanying this shift (DBEs). DBE is a socio-technical network of people, companies, and technologies who work together to produce value.

Keywords: Business, Digitalization, Ecosystem.

INTRODUCTION

Global trends including the emergence of disruptive technologies, digitization, and an accelerated product lifecycle are causing huge changes in almost every industry. New players enter the market, distribution methods change, profit zones fluctuate, and new players emerge. All of these things fundamentally alter the power balance in industries, hastening the adoption of new business models. Participation in ubiquitous digitization causes changes in all areas of life. Many new businesses emerge, but the leaders are those that expand their organisational and economic linkages while considering the demands of digital trends. In this context, the ecosystem approach to interaction organisation is gaining traction (Alves et al., 2007).

This is a new idea introduced by that views business as an evolving system of interconnected organisms that coevolve and compete with one another. A system with a digital aspect of business collaboration is referred to as a digital business ecosystem. It ensures that participants are in an environment where they have access to information and programmes, and where software components, services, applications, and business models are treated as "*digital species*" capable of interacting with one another, reproducing themselves, and evolving according to market selection laws. A variety of approaches to the construction of a digital business model of an ecosystem are presented in a number of research articles Chesbrough (2010)

The architectural execution of the company plan is the business model. When the strategy and the business model are in sync, the organization's ambitions become a reality. The business model represents how a company generates value, as well as the revenue, costs, and profits it generates. In today's global business world, with globalised stakeholders, value creation, resources, channels, cost structure, and income streams, designing a successful business model has become difficult. Traditional company models are unable to address today's fast changing circumstances, necessitating the establishment of concurrent enterprises using an alternative business model Kituyi (2019). The concept of a corporate ecosystem, on the other hand, is being widely adopted and investigated.

The word "*business ecosystem*" is a broad concept that describes today's interconnected business world. Simply described, a business ecosystem is a group of companies that cooperate together on a same project. The biological ecosystem and the business ecosystem are metaphorically linked since the biological ecosystem is a network of many individual species that make up a system. Both ecosystems are made up of people who are linked by a variety of reciprocal ties. Three different traits characterise the business ecosystem: innovation, member competition, and intelligent actors. Members of a business ecosystem participate in innovative activities that benefit the ecosystem as a whole. Furthermore, the ecosystem is constantly competing with other business ecosystems for the best members.

Finally, people of the business ecosystem are capable of making their own decisions. The business ecosystem is distinct from the typical supply chain notion in that the focal firm in a supply chain has broad control over the entire business process, whereas the business ecosystem is more modular. Furthermore, when the lines between rival and partner blur in a dynamic business ecosystem, the ecosystem allows firms to expand their scope and region. Interactions with varied interdisciplinary enterprises, primary industry, neighbouring industry, or even unanticipated industry, could be possible in terms of business expansion Markova and Trapeznikov (2016).

Recent research trends are frequently examined using network text analysis. Unlike earlier studies that categorised and assessed important research papers based on the researcher's subjectivity, network text analysis quantitatively evaluates research trends by building networks based on bibliographic data Rha (2020). Text mining and text analysis are both part of network text analysis. Text mining is used to extract useful information from text, and network analysis is used to look into the impact of each node and network structure. The nodes and arcs that make up a network are called nodes and arcs, respectively. Nodes can be keywords, authors, or articles in network text analysis, and arcs are used to connect nodes to indicate keywords, authors, co-citations, and citation networks. Major study topics, research groups, and articles in the field can all be analysed using network text analysis, as well as prospective research themes.

CONCLUSION

A business ecosystem is a structured business relationship between two or more organisations that aim to develop and share value for a shared group of customers. Every business ecosystem contains players, and at least one of them serves as the orchestrator. The digital ecosystem is a dynamic, linked network that relies on reliable communication between customers and trading partners to function. When a digital ecosystem is fully linked, businesses can use new and legacy technology to grow their businesses by automating procedures.

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