

APPLICATION OF DIGITAL STRATEGY IN THE BUSINESS OF COMPANIES IN TRANSITION COUNTRIES LIKE THE REPUBLIC OF SERBIA

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Abstract: *Digital strategy represents the basic framework within which all total digital transformations should be observed. Digital transformation itself is not only a question of using technology, but setting clear goals and plans for how technology can support the business vision, first of all in the business of heterogeneous companies, but also the economy as a whole in one economy. Companies that successfully implement digital transformation have a well-defined strategy that integrates technological innovation with business goals, visions of top management and recovery bodies within the companies themselves. The digital strategy serves as a guide for all activities during the transformation process, ensuring compliance and focus in the work of all legal entities, especially companies that operate continuously. Digital transformation is not just a trend, but a necessity in modern business.*

Keywords: *Strategy, digitization, software, improvement of work expertise.*

1. INTRODUCTION

Digital strategy represents the framework of the company's actions within the framework of continuous digital transformation in all areas of organizing economic activities in companies, first of all [1-6]. Digital transformation itself is not only a matter of using technology, but setting clear goals and plans that can be implemented in companies [7-11]. In addition, technology and technical application can be in symbiosis to support the business vision, primarily in the business of heterogeneous companies, but also the economy as a whole in one economy, which is seen as a permanent process of action [12-20].

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2. DIGITAL STRATEGY FRAMEWORK OF ACTION

Digital strategy represents a fundamental framework within which all total digital transformations should be observed, which essentially refers to the improvement of management decisions in operating companies. The author has shown the digital transformation framework in Figure 1.

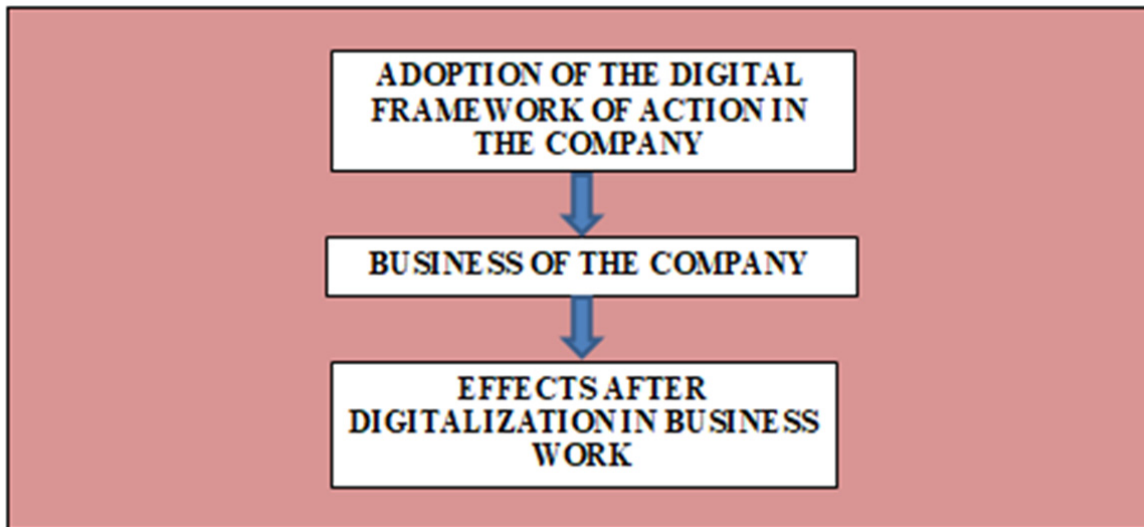


Fig. 1: Effects after digitalization in business work. Source: Author, 2024.

The digitization framework includes:

1. the question of using technology,
2. setting clear goals and plans,
3. business vision,
4. making business decisions,
5. decision-making by management bodies in the company,
6. cooperation with banks,
7. connection with state bodies,
8. inspection bodies international cooperation of companies and others.

3. COOPERATION BETWEEN HETEROGENEOUS PARTICIPANTS REGARDING DIGITALIZATION AND ACTION STRATEGY

Cooperation between heterogeneous participants regarding digitization and strategy of action, primarily in the business of heterogeneous companies, but also the economy as a whole in one economy, takes place continuously. The author has shown the presentation of such activities in figure 2.

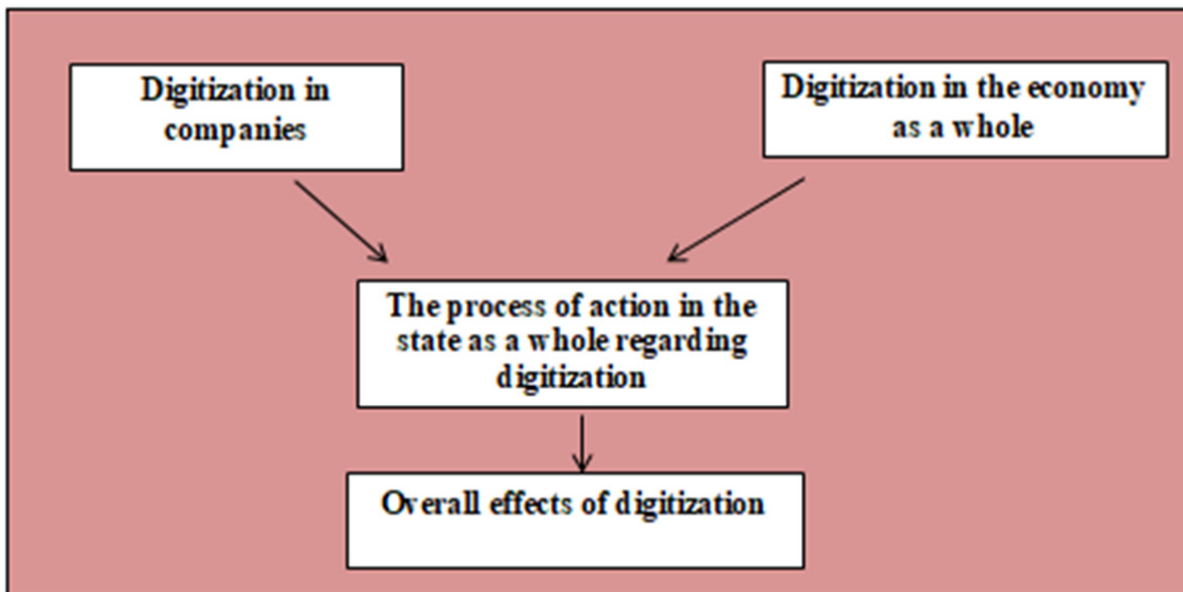


Fig. 2: Cooperation of numerous entities in the matter of digitization and strategic decision-making. Source: Author, 2024.

The goal of strategic decision-making regarding digitization is:

1. The improvement is managed flexibly,
2. Development of applications in subjects,
3. Establishment of control functions,
4. Expanding the availability of action,
5. Reducing management costs,
6. Rational use of the existing infrastructure in the country etc.

4. CONCLUSION

The implementation of a long-term strategy of applying digitization in the business of the economy and the economy as a whole essentially enables flexible management of its data and applications. In addition, greater security and control of all processes in companies is provided, while the public accessibility of business is becoming increasingly stronger with the application of a realistic digitalization strategy in one country, which the author emphasizes in the figures 1-2. Hybrid architecture enables enterprises to optimize performance and costs, adapting to specific business needs. This enables the efficient use of resources and prepares the infrastructure for the future challenges of digital business, both in relation to the business of the company and the economy as a whole.

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