

EDITORIAL

Going Digital – A do-or-die choice for businesses!

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The term “digital” is now ubiquitous and one of the most used and cited word in the everyday life, throughout the world. Although the word saw the light somewhere in the mid-17th century, it’s has been vastly evolved from referring to digits, i.e., fingers, to numerical digits, thus entering the 20th century through the radio and recording technologies to the 1950’s world of computers.

Actually, the digital transformation is the most comprehensive and game changer’s process the world has seen since the First Industrial Revolution. As it laid the foundations for the Fourth Industrial revolution, now it is part of our economic and social life, in a capillar way. As Norqvist (2018)² puts it, “*digital transformation of society refers to a process where humans are re-shaping the way society ‘works’ by ways of interpreting and understanding society, including the usage of digital technologies in everyday life.*”

Putting into a real landscape a total of 5.30 billion people around the world were using the internet at the start of Q4 2023, equivalent to 65.7 percent of the world’s total population. According to OECD (2019)³, nearly all firms are connected, but only 11% of small firms perform big data analysis compared to 33% of large firms. So, the potential is still huge for individuals and businesses around the world. The digital revolution and the respective technology development has unfurled new ways for businesses in all sectors and industries. Digitalization and digital tools may be of great help, in terms of improving performance, efficiency, innovation,

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² Norqvist, L. (2018). Analysis of the digital transformation of society and its impact on young people’s lives. In *Connecting the dots: Young People, Social Inclusion and Digitalisation*, Tallinn, Estonia.

³ OECD (2019), *Going Digital: Shaping Policies, Improving Lives – Summary*, OECD, Paris, www.oecd.org/going-digital/going-digital-synthesis-summary.pdf.

and customer satisfaction, despite respective risks associated with the extensive use of technology. However, risk and reward walk side by side, and businesses could reap considerable profits, if they adapt swiftly to the actual trend.

Albania may well seem to be an insignificant place for the digital revolution, but the fierce competition from outside challenging players and practices must not be neglected or sidelined by the Albanian businesses, be they big or no. In this way, it is now imperative for Albanian businesses, to employ digital strategies and solutions, in order to build adequate capacities for coping with the digital “tsunami”, which will undoubtedly touch and impact, in the near and more distant future, almost every aspect of their business, ranging from product development, risk management, to human resource management. Otherwise, if it is left unattended, or mismanaged, the digital revolution will turn into an imminent *weapon of business destruction!*

