

STRATEGIC MANAGEMENT METHODS IN AN INNOVATIVE ECONOMY

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Abstract: *In a changing environment with great potential for digital technologies to be implemented, the concept of customer loyalty needs to be further explored. The following article examines the impact of strategic digital technology management on the effectiveness and customer loyalty of organizations in the context of the sharing economy. In this article, we use a series of studies on digital adoption to develop a specific model that includes new constructs that reflect strategic digital technology management and customer loyalty.*

Key words: *Construction, model, technology, innovation, business, transportation, resource, heterogeneous, customer.*

In recent decades, the concept of the sharing economy has received increasing attention in the literature due to its rapid growth and dramatic impact on various aspects of the social and economic system. Sharing economy platforms, which have been widely used, especially during the COVID-19 pandemic, define the sharing economy as “peer-to-peer sharing of access to underutilized goods and services that prioritizes use and accessibility over ownership.” As Stefani (2015) notes, the sharing economy “is about taking underutilized assets and making them available to society online, thereby reducing the need for ownership.” On the other hand, it considers consumers as collaborators. Emerging online sharing platforms have reshaped traditional business by enabling buyers and sellers to interact and trade in innovative ways. The benefits of the sharing economy include, in addition to payment instruments, streamlining business-to-business interactions by reducing transaction costs, inefficiencies, and search costs. These platforms are used in marketing, finance, transportation, and computer science. The sharing economy represents a network of consumers to increase social connections and ensure strong social bonds. In addition, sharing requires fewer resources and reduces environmental impact.

However, in sharing economy platforms, one of the current strategic challenges is to develop customer loyalty in a changing environment. Recent advances in digital technologies have accelerated the pace of service innovation, which has intensified fierce competition in the digital services market. The literature in the context of business-to-consumer (B2C) sharing argues that new technologies such as Big Data Analytics (BDA), Artificial Intelligence (AI), and Blockchain Technology (BT) enable sharing platforms to offer innovative services of high quality, wide variety, and a high degree of personalization, resulting in customer engagement and profitability. However, due to some considerations, these conclusions may not be sufficient to formulate the relationship between digital technologies and customer loyalty in the context of sharing

platforms. First, the unit cost of acquiring new customers is relatively lower than retaining customers. Thus, expanding the base of confirmed customers is not enough to gain competitive advantage by retaining and expanding the loyal customer base. Furthermore, managing customer loyalty in the B2B context is fundamentally different from the B2C context, as other attitudinal and behavioral factors emerge that need to be carefully studied. Therefore, there is a need for sharing economic platforms to understand the relationship between digital adoption and customer loyalty in the B2B context.

An important mechanism shaping the relationship between digital adoption and customer loyalty is associated with the emergence of a new era of word of mouth called eWOM. eWOM is defined as digital communication between customers about the characteristics of a product or service. In the context of B2B exchanges, customers are business representatives who are driven by the actions of various agencies. Furthermore, since the digital platform in the B2B context is not integrated into the social and personal structure of customers, the impact of advanced digital technologies will be different for individual customers. Therefore, digital technologies can potentially lead to a more subtle impact on eWOM and customer loyalty in the context of B2B exchanges. The B2B customer is more engaged in a strategic way of using digital technologies than the individual customer, who focuses mainly on emotional aspects. Managing digital technologies should include a number of strategies, the impact of which goes beyond the satisfaction of the individual customer and covers the entire customer organization. The current study makes several contributions. First, we extend the existing literature on sharing economics by examining actual customer behavior in a B2B context and the interaction between strategic management of digital technology adoption. Second, we apply several new methodological approaches to studying the sharing economy, including a comprehensive measure of eWOM and customer loyalty, the development of a suitable analytical framework for assessing digital adoption in a B2B sharing context, and DID-compliant estimators to better control customer performance in evaluating outcomes. These methods reduce bias due to client self-selection and reverse causality.

The success of innovative activity is largely determined by the forms of its organization and methods of financial support. As new scientific developments and technologies become the main components of the national power of the state, developed countries find various opportunities for supporting and developing innovations. This includes various methods of financing innovative activity and expanding measures for instrumental support of innovations. Developed countries raise financial resources for innovative activity from private sources of the state. For most countries of Western Europe, an equal distribution of financial resources for R&D and R&D is characteristic. As is known, scientific potential is determined primarily by the volume of investments in the development of fundamental research in sciences, the number of patents and licenses, the share in world scientific literature, etc. In leading industrialized countries, R&D expenditures make up about 3% of GDP. Innovative activity can be developed through the financing system. Enterprises, industrial companies, financial industry groups, small innovative businesses, investment and innovation funds, and local government processes

participate in innovation activities. As new scientific developments and technologies become the main components of the national power of the state, developed countries find various opportunities to support and develop innovations. This includes various methods of financing innovative activities and expanding measures to support innovations through instruments.

Thus, internal investment activity is a broader concept in terms of content than innovative activity. Funds spent on innovative activity are part of the total capital investment related to the creation, development and implementation of new ideas, developments, processes, products, services. Thus, innovative activity is a type of economic activity that occurs and is produced in space and time, has its own final product in the form of tangible and intangible property valued in money, and requires certain expenses to achieve this. It is in this context that the innovative activity of enterprises is one of the objects that constitute the subject of accounting and audit conducted in them. Since innovative activity is a process aimed at implementing the results of completed scientific research and projects or other scientific and technical achievements (scientific and technical achievements) into a new or improved product: a new or improved technological process sold on the market, used in practical activities, as well as additional scientific research and projects related to this, the following types of activities can be included: carrying out scientific research, experimental design or technological work to create a new or improved product, a new or improved technological process intended for practical use; preparing and technologically re-equipping production for the production of a new or improved product, the introduction of a new or improved technological process; carrying out testing of a new or improved product, a new or improved technological process; applying a new or improved technological process, producing a new or improved product until the costs are justified; activities to move a new product to the market; creating and developing an innovative infrastructure; training, retraining and advanced training of personnel for the implementation of innovative activities; transfer or acquisition of ownership rights to industrial property objects or confidential scientific and technical information; provision of expertise, consulting, information, legal and other services on the creation and practical application of new or improved products, new or improved technological processes; organization of financing of innovative activities.

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