
BUSINESS DIGITAL TRANSFORMATION: A STRATEGIC APPROACH TO MARKET DEVELOPMENT

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Abstract. The crisis caused by Covid 19 has clearly shown that to survive the company must adapt and introduce new strategies to respond to the imposed negative circumstances. Some of the consequences arising from the crises are the shrinking of company markets, a decrease in customers, and, accordingly, in the volume of sales and income. This negative result, in turn, leads to an overall deterioration of the state of the business and its financial and economic indicators.

Therefore, to get out of the crisis, it is necessary to make a deep analysis and to develop and implement appropriate strategic approaches. Covid 19 has shown that one of these approaches is the digitization of company activities, which provides many advantages to companies, including advantages related to their positions in domestic and foreign markets.

In connection with this, the development examines the impact of digital transformation on the development of markets. The digitalization of company activity is seen as an approach of strategic importance not only for survival in crisis conditions but also for expanding markets. The level of digital transformation of the Bulgarian business and its role in the development of markets and the increase of customers are analyzed. The company's connection with customers, which is carried out with the help of modern digital devices and electronic media, and its role in improving the market positions of the business, are studied.

Consequently, it is concluded that during the crisis as a result of Covid 19 enterprises took a step towards digitalization of business and especially towards the expansion of online sales as a situational anti-crisis measure. Today this approach can and should be aimed at taking into account the overall strategic goals, to the perspective in the development and achievement of sustainability in markets and company results. This means moving from reactive to anticipatory planned crisis management.

Keywords: transformation; strategic approach; market development; customer relationship; crisis

JEL: O30, M21, Q55

Introduction.

In the conditions of a global crisis economy, it is important to rethink not only the present but also the future of business. Approaches that lead to adaptation to the continuous changes in the surrounding environment and to easier overcoming the negative consequences of the created crises must be taken. A strategy is the way a business organization responds to the external

environment to realize its mission and objectives (Lasher, 1999, p. 20). Therefore, strategic thinking and formulation of new strategies are important prerequisites for business survival and a successful future in such conditions. This statement is proven daily in practice, but it was proven once again in the extremely intensive situation as a result of the pandemic caused by Covid 19. This crisis has shown again clearly that in order to survive, the company must adapt and change together with the changes in the environment by creating and implementing strategies corresponding to the new conditions. One of the approaches adopted by a large number of companies during Covid 19, which significantly helped them to cope with the problems that arose in this new reality, was the digital transformation of their business activities.

The crisis caused by Covid 19 and the measures taken related to the need to keep a distance were the specific reasons for the accelerated implementation of digital technologies in the activities of companies. But in reality, as Chong and Duan (2020) point out, the phenomenon of digital transformation is the result of advances in digital technology and uses technology to drive digital innovation. Today, digitalization extends to almost all aspects of life and affects the efficiency and economic results of business, changing the quality of life (Malenkov et al. 2021).

Digital transformation leads to positive results and provides many advantages to companies, including those related to their positions in domestic and international markets. This fact is particularly important since one of the consequences arising from the crises is a contraction of the company's markets, a decrease in customers and, accordingly, in the volume of sales and income. Consequently, the results are an overall deterioration of the state of the business and its financial and economic indicators.

In this regard, the paper aims to study the digital transformation of business as a strategic approach to market expansion.

The research methodology includes an analysis of literary sources on the topic and a statistical analysis of survey results on the impact of digitalization on the development of business markets. The statistical methods used are distribution, calculation of relative shares, graphical and tabular methods.

Digital transformation as a strategic approach

In the literary sources, the problem of the essence, meaning and influence of digital transformation on business development is widely considered. Although “digitalization”, “digitization” and “digital transformation” are often equated, some sources point to differences between these terms. They are considered as three separate stages of the overall development process of information and communication technologies (Molkhova-Vladova, 2019). Digitization is explained as digital transformation

of analog information, a digitization of physical objects. Digitalization is presented as a process in which, through the implementation of digital technologies based on digitization, improvement or transformation of the performed activities is carried out. And, the digital transformation of business is defined as the connectivity of the spheres of the economy, which leads to the adaptation of economic subjects to the conditions created by the digital economy (Molkhova-Vladova, 2019). Also, Trzaska et al. (2021) emphasized that digital transformation is based on digitalization and digitization.

The concepts of companies for digital transformation are enriched with the view of Schwertner (2017) that this is the technology applied to create new business models, processes, software and systems that contribute to greater profits, competitive advantages and higher efficiency. Digital transformation is defined as the inclusion of new digital technologies in all company spheres of activity, which achieves a fundamental change in the way of process (Schwertner, 2017).

A similar understanding (Plekhanov, Netland, 2019; Lipsmeier et al., 2020) highlights that digitalization is considered to represent a strong intervention in business that has the task of innovating the organization by affecting all its structures, systems and processes. In connection with the transition to a digital business, digitalization is considered to be the use of digital technologies to change business models to increase revenues and opportunities for value creation (Plekhanov, Netland, 2019). These opinions, in addition to the definitions of “digitization”, “digitalization” and “digital transformation”, also reveal the undoubted benefits of their implementation in the practice of companies.

In the literary sources, the benefits of using digital technologies in business are considered multifaceted, both concerning the company's activity as a whole, and in relation to its parts. Digital transformation leads to changes throughout the company (Li et al., 2017; Verhoef et al., 2021). At the same time, it is emphasized that digitalization gives companies access to new customers and market segments, an important advantage during a crisis and to get out of it. And for this reason, the digital transformation of business is not just a fashion trend, but a necessity (Shuvalova, 2021). Lazarov (2020) also reveals the important role of digital transformation. He underlines that it affects all sides of the business and to avoid its possible unfavorable development, companies must be more advanced and mature in terms of digital. The same author emphasizes that digitization can provide a competitive advantage to business and industry. According to Lazarov (2020), companies should form a digital transformation strategy based on information technologies to achieve a favorable position in the market.

Companies and industries can fundamentally change the business models used thanks to new digital technologies (Ziyadin, Suieubayeva,

Utegenova, 2019). Other authors argue that they have the potential to dramatically change markets and society (Rippa, Secundo, 2019). Sahut, Iandoli and Teulon (2019) highlight the growing importance of digital information for value creation.

Concerning connected consumerism, Solis (2012) also draws attention to the introduction of the latest information and communication technologies in business, emphasizing that a business that knows how to adapt to changes is aware of the latest trends. The same author points out that important for the accessibility or sharing of information is the so-called "Four Screens" and "Golden Triangle" which are combined into one. The four screens include computers, televisions, smartphones and tablets. These devices provide an opportunity to connect users through the cloud and to realize three trends of their use - social, real-time connection and gaming, which in turn form the so-called by the author "golden triangle" (Solis, 2012).

Taking into account what Solis indicated, the digitalization strategy, in our opinion, should lead not only to a continuous digital transformation based on the development of digital technologies and taking advantage of the latest devices in this field to connect with consumers, but primarily to improving customer experiences by bringing better products and services to market.

For good performance in the domestic and foreign markets, the relationship between companies and consumers, customer high satisfaction and the provision of the best customer experience related to the purchase and use of the offered products are particularly important. An example of such an attitude to the problem is the practice of the American company Dell, described by Solis (2012). Already in 2007, its owner Michael Dell, to overcome customer dissatisfaction, adopted an adaptation plan aimed at improving their experiences by polishing up products and services and introducing feedback in new digital channels. Thus, an interactive organization is created, which is not only interested in the opinion of the customers but also satisfies their needs according to their ideas. The company is building an adaptive business model of the future centered on innovation, product relevance and customer relationships based on better experiences. It takes advantage of the limitless scale and power of social media, as well as all the digital tools that become part of its business functions, to be more effective in connecting with consumers. The transformation covers every part of the company that has a relationship with the market and consumers, starting with the customer service team. On this basis, the slogan of the Dell company was formed, which means "Listen. Commit yourself. Act." (see further: Solis, 2012).

Based on the studied literary sources and in our opinion, some of the indisputable benefits of digital transformation and digitalization for the effective functioning of the entrepreneurial business can be summarized and systematized as follows (Table 1):

Table 1. Systematization of some benefits of the implementation of digital transformation and digitization for the development of entrepreneurial business

Areas of activity	Specific benefits
In terms of markets	<p>They increase competitiveness and create competitive advantages based on digital technologies.</p> <p>They improve the relationship with customers, personalize the user experience and more fully satisfy their needs.</p> <p>They reduce the delivery time of products and services to consumers.</p> <p>Increase the availability and efficiency of communication channels and relationships with distribution channels.</p> <p>Significantly increase the volume of sales.</p> <p>Influence to increase the visibility of companies and their products to consumers as a result of their online operation.</p> <p>Enhance opportunities to create value for customers.</p> <p>Expand access to new customers, market segments and markets without borders.</p> <p>They change markets and society.</p>
In terms of production processes	<p>They support the optimization of processes.</p> <p>They save time, costs, and resources.</p> <p>They lead to the streamlining of production operations.</p> <p>Contribute to increasing labor productivity.</p> <p>They create opportunities for quality improvement.</p> <p>Increase efficiency and profitability.</p> <p>They reduce manual processes based on new technologies.</p>
In terms of innovation	<p>They increase the possibilities of creating new products or services based on the digitization of activities.</p> <p>They increase the possibilities for online information about technological innovations in the relevant industry or branch and about innovative ways of applying the products.</p> <p>Improve information about new technical means and resources for the activity.</p> <p>Contribute to accelerating the creation and implementation of innovations.</p>
Regarding the	<p>Improve the decision-making process through online access to large databases (based on cloud services).</p>

organization and management of the business activity	They lead to the creation of new business models, processes, software and systems.
	They increase flexibility, readiness to react to changes in the environment and adaptability to them.
	Contribute to the improvement or transformation of the activities performed.
	They increase the effectiveness of organizational and management activities.
	They direct the companies as a whole and their structures, systems and processes toward innovation.
	They form a new organizational culture.
Attitude towards employee	Form an aspiration for continuous improvement of knowledge and skills for working with modern digital devices.
	They improve the relationship with suppliers and consumers.
In terms of financial results	Increase revenues and profits based on new business models, processes, software and systems and unlimited access to customers and markets at any time.
Regarding the overall condition of the company	Companies achieve a fundamental change in the way they work by incorporating new digital technologies into all spheres of activity.
	Companies achieve business sustainability.
	In general, the possibilities for adaptability and flexibility of the business increase.
	In particular, in connection with digitalization, companies acquire the ability to adapt to the conditions imposed by the digital economy based on the increase in the connectivity of individual economic spheres.
	Digital innovation supports the processes of securing operations and protecting against cyber threats.
	They lead to changes throughout the company, affecting all sides of the business

Source: Systematization of the author

The systematization in the table clearly outlines the impact of digital transformation on the development of business markets. At the same time, the stated benefits unequivocally indicate that digital transformation and digitization should be seen as an approach of strategic importance not only for

survival in crisis conditions but also for the expansion of entrepreneurial business markets. Therefore, we think this approach should be understood as an extremely important part of business strategies. As mentioned above, digital transformation can lead to the formation of a new type of competitive advantage, which will enable companies to strengthen and expand their market positions and find a place in new markets.

Analysis of survey results

Based on the results of the survey, the level of digital transformation of the Bulgarian business, its role as an important strategic approach for overcoming crises, for the expansion of internal and external markets, the increase of customers and the improvement of market positions are analyzed. The company's relationship with customers, which is carried out with the help of modern digital devices and electronic media, is studied.

From December 1, 2023 to February 29, 2024, 85 Bulgarian enterprises were investigated. The indicators that determine their profile are: size according to the number of employed persons; the economic sector in which they operate; place of registration. According to the number of employees, 22% are micro-enterprises with up to 9 employees, 32% are small enterprises (from 10 to 49 employees), 26% are medium-sized companies (from 50 to 249 employees) and 20% are large companies (over 250 employed persons). The distribution of the surveyed enterprises according to the economic sector in which they operate shows performance to a greater or lesser extent in a wide range of economic activities. The companies from the trade sector have the largest relative share (40%), followed to a lesser extent by those from the services sector (22%) and tourism, hospitality and catering (20%). Enterprises from the "Human health and social work", "Professional activities and scientific research" and "Mining and quarrying" sectors are the least represented (see Figure 1).

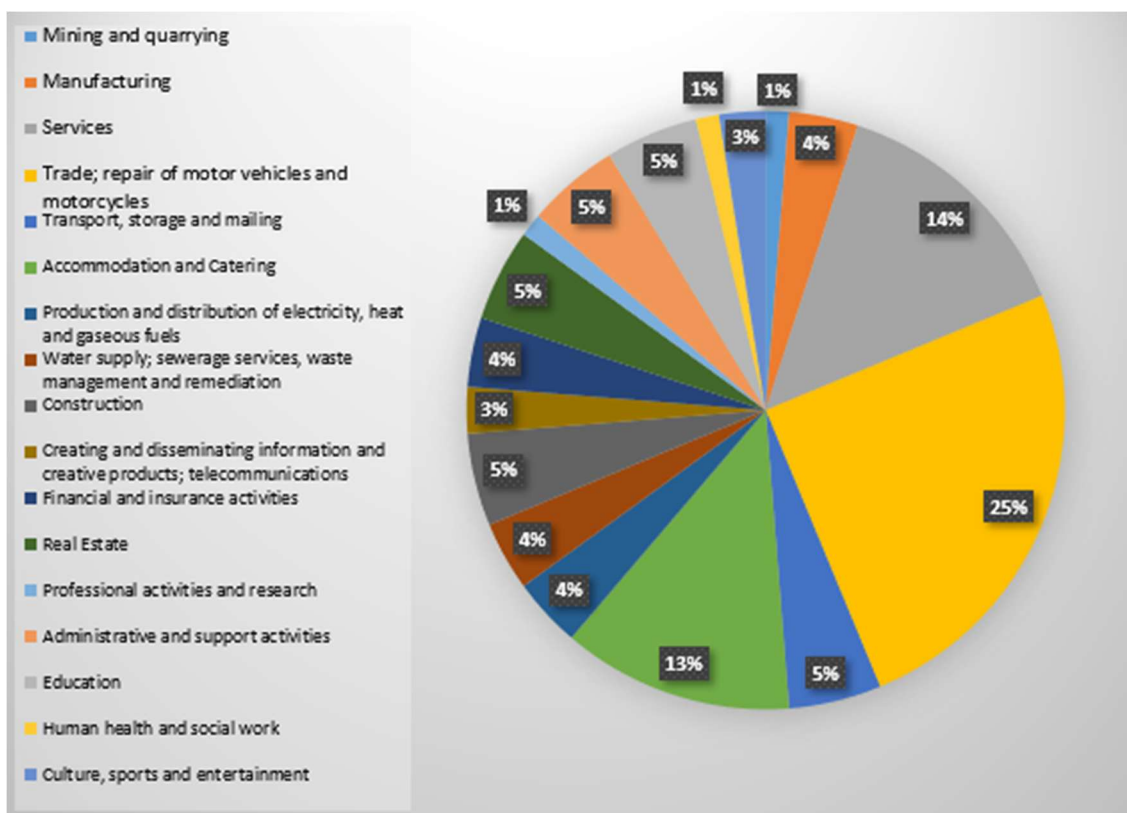


Figure 1. Relative shares of the surveyed companies according to the economic sector in which they operate - % of the total number of surveyed companies
Source: Own survey and calculations.

Note: For some of the companies, more than one answer was received, as they operate in several sectors.

According to the place of registration, the surveyed companies are distributed as follows: in the South-West Statistical Region of Bulgaria - 70% of all companies, in the North-West Region - 18%, in the North-East Region - 8% and in the North-Central Region - 4%.

Through the process of the research, an assessment of the state of digitization in the respective enterprise was made. The analysis shows that, except for 4% of enterprises that do not have computer equipment, all the rest have partly or to a greater extent introduced digital technologies in their business activities. In 28% of the enterprises, computer equipment was purchased for the employees, in 30% systems were implemented to service certain activities - financial and accounting, production, storage, transport and logistics, etc., and in 28% a network communication system was introduced.

28% of the companies are reported to be high-tech and their business processes are fully digitized.

The applied strategies are highly important for the market success of enterprises. Especially in crisis conditions is necessary to take measures to get out of the crisis, to strengthen the company market positions, to satisfy the demands of consumers, and to achieve the anti-crisis goals (Filipova, 2009). The crisis is seen as a turning point for organizations, which can lead to both a fatal end and a favorable development based on the mobilization of all resources for storage and adaptation, making radical improvements, improving operations and introducing innovations and new technologies (Vassilev, V. et al., 2019). It is known that to get out of the crisis, it is necessary to make a deep analysis and to develop and implement appropriate strategic approaches. In this way, the approach taken by companies to accelerate the implementation of digital technologies in their operations can be considered to overcome the problems that have arisen as a result of the crisis caused by the Covid 19 pandemic. Its application has enabled many companies to cope with the negative consequences of the crisis.

From the point of view of the applied strategies, based on the survey, it was found that the researched enterprises, in which even a partial digital transformation was carried out, were able to more easily overcome the many problems that arose as a result of the Covid 19 pandemic and especially those related to the need of working remotely, as well as communication with suppliers and customers. The benefits of applying this anti-crisis strategic approach during the crisis period have been positively assessed for 92% of the companies. Concerning the future sustainable development of companies, this approach must be applied not only in crisis conditions but also to be an important part of their innovation program related to digital transformation, continuously upgrading what has been achieved so far.

Based on the above, we believe that it is not by chance that “Digitalization” is indicated as one of the important strategies for 36% of the surveyed enterprises, along with product differentiation by offering “Specialized products” (Fig. 2).

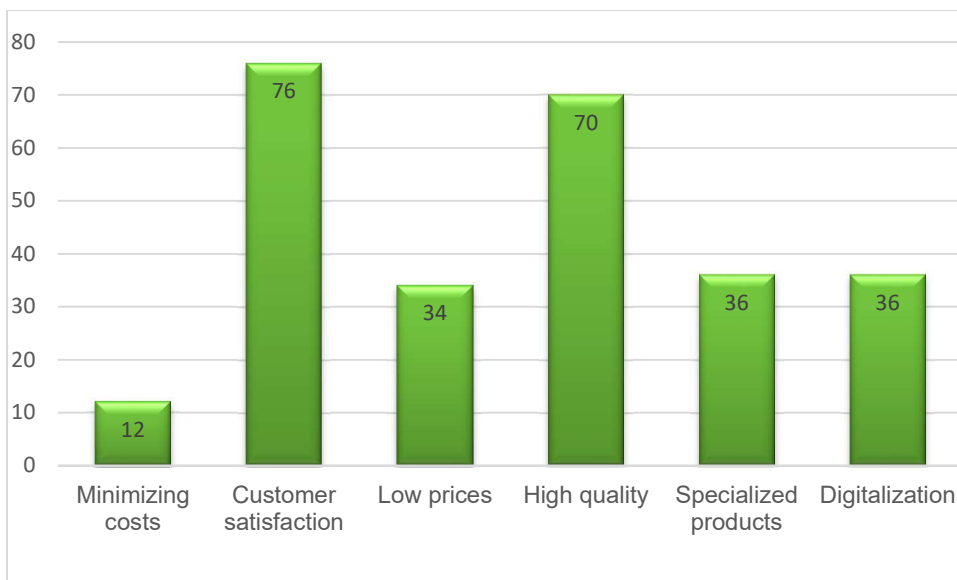


Figure 2. Relative shares of applied strategies in the studied enterprises - %

Source: Own survey and calculations.

Note: Some firms apply more than one strategy so the share of responses is above 100

The most important in the context of the present study are the assessments in connection with the impact of digitalization on company markets. The behavior of companies in the markets is dictated by the globalization of the economy, to which the influence of digital technologies contributes particularly strongly. The literature reports the presence of a trend of rapid expansion of global connectivity and the reason for this is the transformation of the economy into a digital economy using cloud computing, big data analytics, e-commerce, Internet of Things and social media to make the connection between firms and consumers (Schwertner, 2017).

The researched enterprises, albeit to a certain extent, are also affected by this trend. All the obtained results indicate that digital transformation can be considered as an important strategic approach for the expansion of markets. In this sense, the role of digitization is clarified through the following questions:

- has the company become more visible in the market space;
- has digitalization contributed to expanding the company's markets;
- how are companies performing on foreign markets based on the number of countries to which they export their products and whether this number has increased;
- has the number of customers increased;

- do the companies have the potential for online sales, do they carry out such sales, and what is their share in the total volume of sales?

The popularity of companies and their products is important for the expansion of markets. In this sense, based on the results of the survey, an analysis was made of the received assessments as to whether, as a result of digitization, the relevant company has become more visible in the market space. Both domestic and foreign markets are considered in the assessment. It is clear from the analysis that as a result of the application of digital technologies, the studied enterprises have gained significantly greater publicity in their markets. The results of the survey show that for 86% of the companies, an increase in the visibility of the domestic markets is reported, and for 82% of them - in the foreign markets (Table 2).

Table 2. Relative shares of the studied enterprises according to their visibility in the market space as a result of digitalization - %

Evaluation parameters	Domestic markets	Foreign markets
As a result of digitalization, companies have become more visible	86	82
Digitalization has not affected the publicity of enterprises	10	4
The company does not operate in foreign markets	-	10
The company has not digitized its business processes	4	4
	100	100

Source: Own survey and calculations.

In connection with the clarification of the question of whether the digitalization of the business has allowed expanding the company's markets, the research is also aimed at both the internal and external markets in which the studied enterprises operate.

For 94% of companies, digital transformation has had an impact on the expansion of domestic markets, while for 2% it has not had such an impact. Regarding external markets, it is reported that for 80% of them, digitization has contributed to the expansion of markets against 6% for which it has not contributed to this. At the same time, 10% of the surveyed companies state that they do not operate in foreign markets. In both cases, 4% of the companies report that they do not use digital technologies.

The prominence and scope of foreign markets are also evident from the relative shares of the countries in which companies sell their products. Analysis of the survey results reveals that they are relatively well-represented in these

markets. Only 8% of them do not export their products to other countries, while the majority sell in one to three countries (Figure 3).

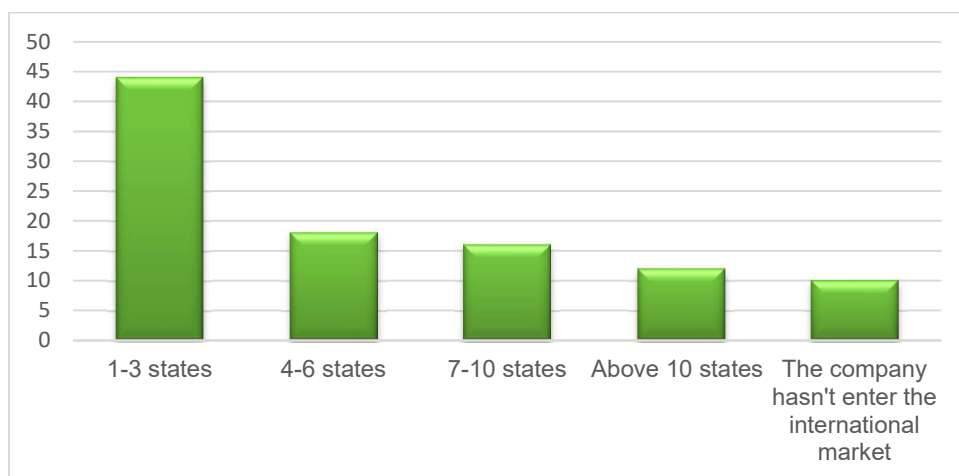


Figure 3. The relative share of the countries in which the enterprises' products are sold - %

Source: Own survey and calculations.

The obtained estimates reveal the importance of digital transformation in increasing the number of countries to which enterprises export their production. The data shows that for some companies the number of countries has remained the same, but for a significant share of them, it has increased based on digitalization. This result also reveals the important role of digitalization as a strategic approach for expanding company markets. The result is also an indicator of the degree of internationalization of the business and its opportunities to occupy certain positions in the global markets (Fig. 4).

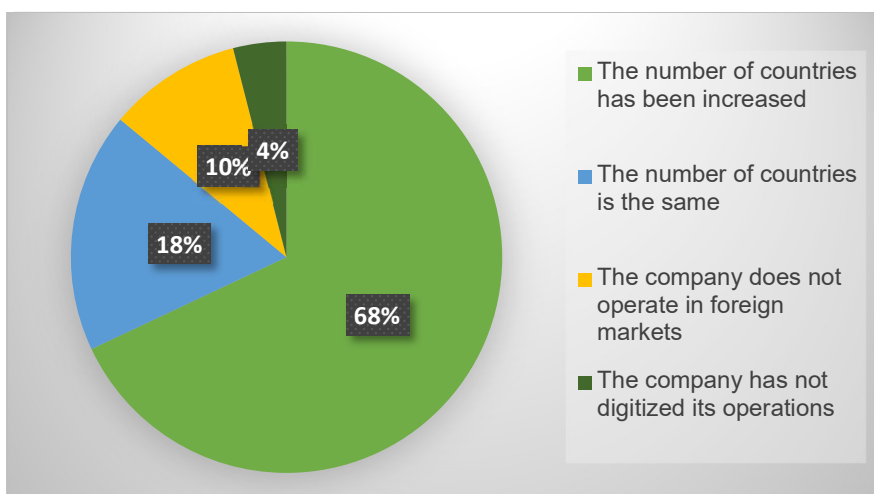


Figure 4. Relative share of enterprises according to the influence of digitalization to increase the number of countries to which they export production - %

Source: Own survey and calculations.

The evaluations related to the customers of the companies have a similar meaning. They show that there has been a significant increase in the number of companies' customers as a result of the use of digital technologies. This result applies to 90% of the surveyed enterprises.

The presence of online sales significantly contributes to the increase in the visibility of companies, to the expansion of their markets, and the increase of customers. This type of trade is carried out by a large number of companies - their share is 66%. According to the obtained results, the largest share is those companies that are evaluated with a good level of online sales (Fig. 5). At the same time, the average and unsatisfactory ratings obtained for some companies are an indicator of the need to take actions to expand e-commerce, especially since 75% of the surveyed companies report the presence of potential for its implementation.

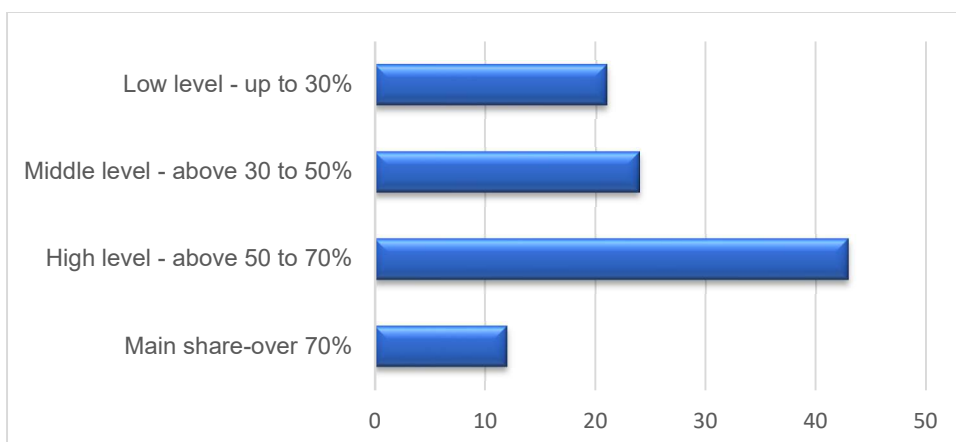


Figure 5. Share of online sales in the total volume of sales of enterprises - %
Source: Own survey and calculations.

Making online sales has been greatly facilitated by the inclusion of social media in the toolbox of companies. This approach is characteristic of 92% of the surveyed enterprises, which have taken the path of change and adaptation to the new conditions imposed by the era of digitalization. About 25% of companies use social networks only for advertising, but the rest use them to actively interact with customers, both to offer and sell their products online and to receive feedback from them. As can be seen from the analysis, the result of the introduction of modern digital devices and social electronic media in these enterprises is a significant improvement in their relationships with customers and in their market positions in the domestic and international markets.

Findings from the survey

Based on the analysis of the survey results, some conclusions can be drawn as follows:

1) With few exceptions, almost all surveyed enterprises have implemented digital technologies, which they use to implement basic processes inside and outside the company to achieve better communication with suppliers and customers and to ensure a wider representation of internal and external markets.

2) The digital transformation of company activities has helped a significant part of the monitored enterprises to overcome the problems caused by the crisis as a result of the Covid 19 pandemic. It is perceived as an important anti-crisis strategic approach, and the benefits of its application in the specific situation are evaluated positively. At the same time, this approach should be applied with a view to the future sustainable development of the business. On this basis, in the assessments presented in the survey, digitization is indicated as one of the important company strategies.

3) As a result of the implementation of the digitalization strategy, a large number of the observed enterprises have gained greater publicity and expanded their internal and external markets.

4) The expansion of markets is accompanied by an increase in the number of countries to which companies export their products, as well as the number of customers and the improvement of relations with them.

5) The good and very good level of online sales is also important for the market positions of the companies.

Conclusion

The analysis of the literary sources and the results of the survey reveal the importance of digital transformation for the market development of the business. The new business environment, dynamically changing under the influence of the development and introduction of digital technologies in the economy, as well as the increasingly frequent crises, poses new challenges to companies. Strategic thinking, which provides the basis for analyzing and understanding business, as well as strategic analysis, which helps companies cope with environmental changes, are important for overcoming them (Lasher, 1999).

Entrepreneurs and managers should adequately respond to changes in the environment, look for possible approaches to adapt to new conditions, create and implement new adaptive business models, and change their thinking and strategies to ensure future opportunities for companies. One of the ways for this is the digital transformation of the business, which as a strategic approach contributes to a positive change in all the activities of the companies and, in particular, leads to the expansion of their markets in the new conditions.

Based on the results of the literature review and the analysis of the survey data, the following conclusions are drawn:

- the digital transformation of business and its activities is a complex process, and its effective implementation depends on the ability of entrepreneurs and managers to objectively analyze the requirements of the new conditions of accelerated development of digital technologies for companies to achieve the expected positive results;

- digital business strategies define the goals and guide the way and activities in which digital technologies will be applied;

- while during the crisis as a result of COVID-19 enterprises took a step towards the digitalization of business and especially towards the expansion of online sales as an anti-crisis measure to adapt to the situation, today this approach must be aimed at taking into account the overall strategic objectives, to the perspective in development and achieving sustainability;

- it follows from the above that the strategy for digital transformation of the company's activity must be applied not only as an anti-crisis measure

but also in connection with the further development of the business and its internal and external markets;

- to overcome the challenges of the global environment, to achieve better market positions, to be sustainable in time and space, companies must move from reactive to anticipatory, planned crisis management;

- when conducting digital transformation, it is important to focus on customers, and the introduction of digital technologies into the toolset of companies should be understood by entrepreneurs and managers not as an end in itself, but as an opportunity to deepen and facilitate the relationship with them and to more fully satisfy their needs and wants;

- the digital transformation strategy should be implemented based on a thorough systematic analysis of the market positions, resources, and capabilities of the companies for internal development and change and through the application of a holistic approach related to the overall development of the business and delineating a broad horizon regarding its future.

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