

Chapter 12

Entrepreneurship and Innovation for Sustainability and Diversity in Business Cycle: Digital and Automation Technologies

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ABSTRACT

The business cycle theme reflects the complex interplay of supply chains and financial networks required to mitigate corporate distress, maintain economic activities during expansion and recession, or sustain business operations during routine or crisis-induced situations. In the digital era, technology may be leveraged to be customer focused to understand customer needs better. These chapter deals with new, emerging and frontier technologies of the Fourth Industrial Revolution. These technologies have potential to improve human welfare but can also pose risks and introduce new threats; this is true for countries at all levels of development. The more widespread adoption of digital technology and expansion of digital literacy will contribute to increased youth mobilization and youth agency across world. The answer to question of how to support young social entrepreneurs in identifying, adopting, adapting and commercializing appropriate new technologies for local community development without further widening digital divide lies in entrepreneurship ecosystem design.

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INTRODUCTION

The core of customer relationship management (CRM) is understanding customer needs and leveraging that knowledge to increase a firm's long-term profitability. For instance, probing large data sets, known as big data, may inform CRM strategies. Customer data is a rich source of unstructured, voluminous, and ambiguous data for further processing through analytics. Data analytics is recommended for managerial strategic decision-making since it is grounded in evidence rather than perception. Knowledge gained from data analytics is essential for building close customer relationships for service differentiation, customer loyalty, and value creation. Irrespective of the industry, the desire to nurture customers is a key success factor driving the need for CRM differentiators to gain a strategic competitive advantage. However, Stringfellow et al. (2004) criticised knowledge-deficient models developed from the knowledge economy is defined as production and services based on knowledge-intensive activities that contribute to an accelerated pace of technological and scientific advance as well as equally rapid obsolescence. Superficial customer data (demographics and transactions), since these do not address the functional (purpose-fulfilling) and emotional requirements of customers. They used the study by Schneider and Bowen (1999) to illustrate that decision-making is not dictated by functional needs, since a man may pay double the price to buy a Ralph Lauren polo shirt instead of a similar unbranded polo shirt to fulfill his self-esteem needs. This diversity in customer decision-making illustrates that relational selling may sometimes outweigh value-based selling. Therefore, any customer-centric business model should understand that buyers are not always rational but emotionally guided. For this reason, sales or services can be categorised as value-based to fulfill purpose or relational to fulfill the emotional connections to the product or service. For SCM scholars, crisis poses quandaries of cash-to-cash cycle orientation to boost financial flows in supply chains and dilemmas of supply chain financing that concern investments to support survival and growth. Broadly, there are global challenges of business cycle orientation to harness financial and credit market knowledge and business cycle synchronization for economic growth amongst countries. Unique challenges also exist to confront financial and liquidity imbalances that propagate along supply chains, capital adequacy of banks, credit channels, and financial reporting that includes conditional conservatism – a trait of customers preferred by suppliers. Figure 1 demonstrates the Conceptual Framework of Digital Business. Here, the practical concerns range from toxic debts and late payments by supply chain entities (e.g., suppliers and customers) with pressures for supply chain managers, despite the existence of a crisis, to improve the balance sheets and financial positions of companies (*Gans, 2003*).

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