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DIGITAL INNOVATIONS AND THEIR ROLE IN BUSINESS DEVELOPMENT

Digital technologies contribute to the transformation of a significant part of our economy and society. Not only the five most valuable companies in the world belong to the digital sector, but the very nature of innovation has undergone a digital transformation. In addition to transforming business models, digital innovation also leads to a change in the entrepreneurial culture: digital businesses can grow at a huge pace and scale, and founders can create temporary monopolies or oligopolies with less external capital. Digital innovation is no longer just a business for software companies [1].

According to the creative-functional approach, digital innovation is an effective creative activity, which is understood as an achievement of existing or completely new goals using new tools [1]. According to the philosophical approach, digital innovation is a process that combines science, technology, economics, entrepreneurship and management to achieve a positive synergistic effect. Creating digital innovations is a process that includes all the work related to the creation and development of a new digital product, such as research, development and implementation of their results. Introduction of innovations (digital innovations) is not limited to serial and mass production, sales, distribution and use of digital products [2].

However, in some cases, a digital innovation product may not be intended for mass production, exchange, or consumption.

Examples include aerospace, nuclear products, or digital (single, unique, singular) or digital products produced for medicine, nuclear physics, and other high-tech industries. It should be noted that no serial or mass production can be called innovative [3].

The companies that refuse to recognize the value of revolutionary technologies will quickly give a way to smarter competitors. Managers need to constantly think about how technological advances can help them stay relevant and add value to their business.

The companies that innovate can benefit from:

- competitive advantage;
- technology solutions that increase ROI and increase revenue;
- increase efficiency and optimize processes through automation and integrated digital solutions [4].

Digital innovations give companies an opportunity to use automation to increase productivity. For example, core business functions such as HR can use technology to automate key areas such as payroll and employee adjustment, which gives employees more time to focus on other tasks [5].

As the global market becomes increasingly digital, companies must also evolve to remain competitive. There are a number of advantages, such as optimized business processes resulting from automation; integrated technological solutions; digital solutions that reduce costs, increase ROI and increase revenue; and competitive advantage. Since software is a key differentiating component and innovation driver in most modern products, processes, or services, digital innovation is now being practiced by an increasing number of companies.

Digital innovation is the best solution for businesses that want to grow and stay competitive.

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BLOCKCHAIN

Blockchain technologies have attracted huge attention in the world in the last few years mainly due to the surge of cryptocurrencies such as Bitcoin, Ethereum, Ripple and