

ESSENCE, CONTENT AND SPECIFIC ASPECTS OF DIGITAL TRANSFORMATION

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Abstract: *In this article, the author has extensively covered the digital economy, its specific aspects, content and essence.*

Key words: *economy, digital economy transformation, digital technologies, business models, platforms.*


The digital economy is a component of the economy, in which the main indicator characterizing the information society is the knowledge of subjects and the superiority of intangible production[1]. The concepts of "digital economy", "knowledge economy", "informed society" and their analogues presented in modern scientific literature form a new socio-economic system that replaces the existing industrial paradigm.

In this regard, the developed countries of the world are paying serious attention to the harmonious development of the main elements of the digital economy, the information society and the knowledge economy. The need to transition to a digital economy also arose in Uzbekistan, and the "Digital Uzbekistan - 2030" strategy was developed and approved by Decree No. PF-6079 of the President of the Republic of Uzbekistan dated October 5, 2020.

The idea of digital transformation is one of the most talked-about topics around the world, but it's actually not a new concept, it's been debated for decades. Despite the fact that this category is relatively better studied, the essence and content of the term "digital transformation" have not been sufficiently formed in the scientific sphere and business circles. At the same time, it is worth noting that the meaning of the term "digital transformation" is enriched with the change and development of technologies.

There are many definitions of digital transformation today. Some experts are against a strict definition of this concept, because, in their opinion, the development of digital technologies continues, and the meaning of this term also develops with them. Undoubtedly, however, in our opinion, delimiting the meaning and content of the term "digital transformation" is not only important, but also an extremely necessary task at the current stage of the development of the digital economy, as it





allows for the formation of a common understanding and, in accordance with it, to determine the main directions of digital transformation.

In our opinion, digital transformation is the introduction of modern digital technologies into the business processes of socio-economic systems at all levels. This approach implies not only the installation of modern equipment or software, but also a fundamental change in approaches to management, corporate culture, and external communications. As a result, each employee's productivity and customer satisfaction will increase, and the company will gain a reputation as a progressive and modern company. In practice, this means creating a system of transparent business processes, known as a digital business ecosystem.


In our research, digital transformation is defined as the process of integrating digital technologies into all aspects of business operations, and this process requires fundamental changes in technology, culture, operations, and principles of new product creation. In order to use new technologies very efficiently and quickly apply them to all areas of the socio-economic system, it is necessary to abandon the previous foundations and completely change work processes and models. Digital transformation requires an emphasis on outsourcing and increasing the flexibility of data processing centers that must support outsourcing. Also, this process means the gradual abandonment of outdated technologies, which are expensive to provide services for the socio-economic system, and the formation of a culture that accelerates digital transformation processes.

Also, to digital transformation for research on the selected topic. The definition given by Mesropyan is remarkable: "It is a revolutionary change of business models based on the use of digital platforms, which leads to a sharp increase in market size and company competitiveness".

Digital transformation fully unlocks the potential of digital technologies by using them in all aspects of business. It should be noted that only the availability of technologies is not enough for digital transformation. A mature digital transformation process requires clearly defined business tasks and data. Thus, digital transformation can only be viewed at the intersection of all three dimensions (formed business functions, data availability and technologies).

Digital transformation implies a fundamental revision of how the enterprise works and how it interacts with the environment. The main driver of changes is the modern consumer - business changes under the influence of new factors. That is why digital transformation is not only a service of consulting companies, but also a fundamental process, which the world community is going through in order to adapt to the new conditions and desires of the digital economy society. That is, digital





transformation is not technology, but a change of thinking in the new conditions of the new digital economy.

In the term "digital transformation", it is precisely the "transformation" - conscious, consistent restructuring - that poses the greatest challenges for traditional businesses. Today, digital transformation is entering all sectors of the economy at different rates. It is worth noting that the effect of digital transformation is different in different industries. Undoubtedly, highly technological, especially highly digitized industries are easily susceptible to digital transformation. However, digital transformation affects all sectors of the economy.

Thus, digital transformation for modern socio-economic systems is:

1. Encouraging growth within and outside of the organization's core business; identify and create new digital business models; a growth driver that ensures the construction of digital business models by ensuring long-term competitiveness;
2. Optimizing business processes at all levels and reducing costs; rational use of existing competence and infrastructure; a means of increasing efficiency based on the transformation of the business operating model to digital technologies by transferring the entire chain of value creation to digital technologies and modernizing the IT architecture;
3. To identify promising opportunities for future growth;
4. Creation of advance conditions for the use of the latest and complementary technologies; a base for innovation that is considered the basis for creating a corporate incubator and venture capital by finding its place as a long-term partner.

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