



GLOBALIZATION-DIGITAL REVOLUTION

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Abstract

Digitalization stands out because it has shown that it can be a real equalizer, a fast track to growth and development, and could solve problems hitherto not touched yet for want of even a semblance of an available solution. Globalization has generated gains for some and losses for others. The digital revolution has created new opportunities, but has also given rise to new challenges, such as irregular contracts and short-term work, which are asymmetrically distributed between highly skilled and unskilled workers.

For a country like India, which has 70 years of freedom behind it, digitalization could be a real game-changer. Its extensive reach, seamless connectivity and mass digital literacy are aspects that can truly ring in the dawn of a digitalized India.

Digital transformation has changed the way technology companies think. Today, we know that the heads of marketing, finance and even human resource seek digital services as much as the technology heads. Digitalization has impacted the way



organizations work, set their internal processes and interact with their employees, as much as how they interact with their customers. Today, digitalization is not an option or even a need, but an imperative.

Adopting digital transformation practices in all aspects is what differentiates the best companies from the whole lot, irrespective of the sector these operate in. Digital transformation by itself is a paradigm shift in mindset, technology adoption, process and people alignment.

Key words: Digitalization, Globalization, Digital Transformation, Digital literacy, Paradigm Shift, People Alignment.

INTRODUCTION:

It cannot happen overnight, but is ushered in through a series of steps—just like industrialization in India took long, hard years. The only difference here is that digital transformation would take a lot less time and impact a lot more.

Nothing short of a new social framework that allows inclusive and participatory development would meet these aspirations. This is desirable as well as workable. Such an arrangement



would also enable them to see the possibilities and limitations of development with the available resources and can elicit constructive effort from them, ensuring stability and social harmony. The digital revolution has connected people across countries and societies. Work has contributed to this progress by building people's capabilities. Decent work has provided people with a sense of dignity and an opportunity to engage fully in society.

Objectives of the study:

1. To understand the importance of digitalization.
2. To analyze the challenges in digital transformation of society.
3. To emphasize the role of digital transformation in the development of the economy.
4. To study the impact of digitalization on ensuring stability and social harmony.

Methodology:

The methodology used in this paper with the help of the data from secondary sources.



Globalization

The increasing interaction of domestic economies with the world economy is generally termed as globalization. The recent policy of liberalization and globalization has opened up new avenues for the development of the economy. With the introduction of economic reforms consequent generation of industrialization started emerging in the economy. With the introduction of economic reforms a high level of protection for domestic industry conversely has held development back by decades in many places.

Considerable challenges remain, from persistent poverty and grinding inequalities to climate change and environmental sustainability in general, and to conflict and instability. These all create barriers to people fully engaging in decent work, and as a result huge amounts of human potential remain untapped. This is of particular concern for young people, women, people with disabilities and others who may be marginalized.

The quality of work is an important dimension of ensuring that work enhances human development. Issues such as discrimination and violence, however, prevent positive links between work and human development.



Some work is very damaging to human development, such as child labor, forced labor and the labor of trafficked workers, all of which constitute serious violations of human rights. In many cases workers in hazardous conditions face serious risks of abuse, insecurity and loss of freedom and autonomy.

All these issues are becoming even more critical to address as the world of work, driven by globalization and technological revolution, is undergoing rapid changes.

Digitalization

For a country like India, which has 70 years of freedom behind it, digitalization could be a real game-changer. Its extensive reach, seamless connectivity and mass digital literacy are aspects that can truly ring in the dawn of a digitalized India.

While talking about digitalization, organizations or, for that matter, governments need to ensure customer satisfaction and a delightful end-customer experience. If the solution or service does not create value for the customers or end users, it may end up being just a fad. The government will fund the effort and ensure that roads, electricity and digital networks are provided for one of the largest incubation facilities in the country. It



wants to encourage startups to provide innovative solutions for challenges unique to India, especially in education, health, manufacturing, agriculture and infrastructure, and not just be skewed towards developing apps. Government departments have been asked to suggest areas where startups can pitch in with ideas.

The modern consumer, who has embraced e-Commerce, needs, expects and demands transparency. We have always had an uncaring attitude about the lack of transparency prevailing in most government services. However, the government has begun to take key steps to digitize its services for the public, because it sees the value in these services. Digitalization can help in the transmission of government subsidies and benefits to the last mile, thereby reaching the remotest areas, and truly democratizing. This opens up the possibilities of digitizing all public services offered to the common man. The difference it would make to governance could be overwhelming.

While information and process clarity is visible across the Web and portals, these can be extended to mobile devices as well. Businesses are changing their strategies to get their services out through mobiles and to a heavily mobile-using audience. Also, digital channels and social media are leveraged to



promote the existence of such government services and enhance its usage. Digital India is one such initiative that has gained traction through it.

The seed of a massive revolution that digitalization holds within it has potentially opened up unlimited opportunities for businesses—to pioneer this transformation, to achieve increased profitability in the process and to enable businesses to achieve customer delight.

Encouraging Digital India

Digital transformation has changed the way technology companies think. Today, we know that the heads of marketing, finance and even human resources seek digital services as much as the technology heads.

Communication is a basic requirement. However, sometimes we are in an area where Wi-Fi, GSM and other forms of terrestrial communication are not available and so we are unable to communicate or send messages. And without any terrestrial connectivity we cannot install any project required for either one- or two-way connectivity. In this situation, a satellite communication device comes to the rescue, and helps us send or



receive data using satellites for projects like oil pipelines, weather data collection, location tracking and emergency communication. The goal of India, with focus on connectivity as a Wi-Fi symbol in its logo suggests, is not that far are creating the change that we hoped for this long.

Action to be taken to encourage digitalization in the economy.

1. A mission to be set up with a target of `digital transactions for 2017-18 through UPI, USSD, Aadhaar Pay, IMPS and debit cards.
2. Aadhaar based payment system to help people not having debit/credit cards
3. Allocation of funds for Bharat Net project for providing high-speed broadband Internet in FY18.
4. By the end of 2017-18, high-speed broadband connectivity on optical fibre to be available in more than 150,000 *gram panchayats*, with Wi-Fi hotspots and access to digital services at low tariffs
5. DigiGaon initiative to be launched to provide tele-medicine, education and skills through digital technology
6. Rural and semi-urban areas to get more funds for creating a digital economy



By encouraging the digitalization process in the country we can achieve a cashless economy.

Facilitating cashless economy

1. Aadhaar based payment system to help people not having debit/credit cards
2. Rural and semi-urban areas to get more funds for creating a digital economy
3. Banks to introduce additional one million point of sale machines by March 2017 and two million Aadhaar based swipe machines by 2020.

Conclusion

Digitalization has impacted the way organizations work, set their internal processes and interact with their employees, as much as how they interact with their customers. Today, digitalization is not an option or even a need, but an imperative. With more investments and better services, we could be at a cusp of a true revolution here, because businesses in a nurturing ecosystem, powered by digitalization. Keeping it together would be integrated digital initiatives to help maximize resources and deliver better outputs.



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