


THE ROLE OF ENTREPRENEURS IN THE DEVELOPMENT OF BUSINESS AND MARKETING IN THE DIGITAL ECONOMY

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Article Info	ABSTRACT
<p>Article history: Received July 30 2024 Revised Sep 11 2024 Accepted Sep 13 2024</p> <p>Keywords: digital economy, business development, digital marketing, smm, seo, e-commerce, big data, artificial intelligence, blockchain, innovative technologies, social responsibility.</p>	<p>Business and marketing development in the digital economy requires the use of modern technologies and digital platforms. This process provides opportunities to optimize marketing strategies, establish more effective relationships with customers, and develop the brand globally. Through digital marketing, data analytics, e-commerce, artificial intelligence and innovative technologies, companies will be able to deliver their products and services to customers quickly and efficiently. Also, in the context of the digital economy, social responsibility and environmental approaches also play an important role in increasing customer trust in brands.</p> <p style="text-align: right;">This is an open-access article under the CC-BY 4.0 license.</p> <div style="text-align: right;">  </div>

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INTRODUCTION

The digital economy has transformed the way businesses operate and market their products and services. With the rapid advancement of technology and the widespread use of the internet, entrepreneurship plays a pivotal role in shaping modern business landscapes and marketing strategies. In this article, we will explore the crucial role that entrepreneurs hold in developing business and marketing within the context of the digital economy.

METHODS

The research methods used in the statements above encompass a comprehensive analysis of the role of entrepreneurs in the digital economy, focusing on their innovative practices, digital marketing strategies, and the impact of emerging technologies on business development. A qualitative approach is employed to gather insights from various scientific literature and expert opinions, including those of Erik Brynjolfsson, Andrew McAfee, Foster Provost, Tom Fawcett, and Philip Kotler, to understand the mechanisms of digital transformation and its effects on marketing and customer relationships. Data collection involves reviewing existing research, case studies, and industry reports to identify trends and patterns in digital entrepreneurship, e-commerce, and marketing strategies. Furthermore, a comparative analysis of different digital marketing tools, such as SEO, social media marketing, and email marketing, is conducted to evaluate their effectiveness in enhancing brand reputation and customer engagement. This multi-faceted methodology aims to provide a holistic understanding of how digital technologies and entrepreneurial innovation contribute to the evolution of business and marketing in the digital economy.

RESULTS AND DISCUSSION

1. Entrepreneurs as Catalysts for Innovation

In the digital economy, entrepreneurs are at the forefront of innovation. They are not only adapting to technological advancements but also creating new solutions that disrupt traditional business models. Entrepreneurs harness digital tools such as artificial intelligence (AI), big data, and blockchain technology to create innovative products, services, and customer experiences. Their agility allows them to swiftly respond to market needs, making them essential players in the competitive business environment.

2. Utilizing Digital Marketing Strategies

The digital economy demands a shift from traditional marketing methods to more dynamic and data-driven digital marketing strategies. Entrepreneurs are key to this transition. They adopt online platforms like social media, search engine optimization (SEO), email marketing, and influencer marketing to reach a global audience with minimal costs. By leveraging analytics and consumer data, entrepreneurs can make informed decisions to personalize their marketing efforts, enhance customer engagement, and optimize return on investment (ROI).

3. Creating and Expanding E-commerce Platforms

Entrepreneurs have been instrumental in the rise of e-commerce, which has become a cornerstone of the digital economy. They develop and manage online marketplaces, retail platforms, and service-based applications that allow businesses to operate virtually. This transition to e-commerce not only increases accessibility but also enables businesses to scale globally without the traditional constraints of physical stores. Entrepreneurs'

ability to identify gaps in the market and offer solutions through e-commerce has led to an explosion in online businesses.

4. Adopting Agile Business Models

In the digital economy, flexibility and agility are crucial for business success. Entrepreneurs often adopt lean startup methodologies, which emphasize rapid prototyping, customer feedback, and continuous improvement. This approach enables entrepreneurs to pivot their business models quickly in response to changing market conditions, technological advancements, or consumer preferences. Their agility helps reduce risks and ensures long-term sustainability in a fast-evolving digital marketplace.

5. Empowering Small and Medium-sized Enterprises (SMEs)

Entrepreneurs play a significant role in the growth and empowerment of small and medium-sized enterprises (SMEs) in the digital economy. They provide SMEs with the knowledge and tools needed to navigate digital transformation. By introducing affordable technologies and scalable business models, entrepreneurs help SMEs thrive in a highly competitive environment. The digital economy levels the playing field, allowing smaller businesses to compete with larger corporations through online presence and effective digital marketing strategies.

6. Fostering Digital Literacy and Skills Development

The success of the digital economy relies heavily on digital literacy. Entrepreneurs contribute to fostering a culture of innovation and digital skills development within their organizations and the broader community. By investing in employee training and providing educational resources, entrepreneurs ensure that their workforce is equipped to handle the demands of a digitized world. Furthermore, entrepreneurs often engage in mentorship and partnerships that promote digital education among aspiring business owners and marketers.

7. Entrepreneurs as Drivers of Economic Growth

Entrepreneurship in the digital economy contributes significantly to national and global economic growth. By creating new businesses, entrepreneurs generate employment opportunities and stimulate economic activity. The digital economy, in particular, offers low barriers to entry, enabling more individuals to become entrepreneurs and participate in economic development. Moreover, digital entrepreneurs often expand their businesses beyond local markets, contributing to global trade and cross-border collaborations.

Entrepreneurs are essential drivers of business and marketing development in the digital economy. Their ability to innovate, adopt digital marketing strategies, create e-commerce platforms, and foster digital literacy positions them as critical actors in this rapidly evolving landscape. By leveraging digital tools and technologies, entrepreneurs not only ensure the growth of their businesses but also contribute to the broader economic development. As the digital economy continues to expand, the role of entrepreneurs in shaping its future will remain vital.

Digital marketing tools - SEO, SMM, e-mail marketing, etc., help companies attract a wider audience and succeed in the competition. It is necessary to strengthen trust in the brand by automating customer service and simplifying sales processes through technologies such as artificial intelligence, blockchain, AR/VR. The brand's approach based on the principles of social responsibility and environmental sustainability increases the brand's reputation among customers and ensures long-term success. Thus, in the development of business and marketing in the digital economy, the use of advanced technologies and the establishment of effective relations with customers should be considered as the main factors.

The scientific views of scientists on the mechanisms of business and marketing development in the digital economy are mainly focused on digital technologies and their impact on economic processes, new forms of marketing and methods of effective organization of customer relations.

Many researchers consider digital transformation to be a key factor for successful business development. Erik Brynjolfsson and Andrew McAfee in their scientific work have studied how digital technologies affect economic growth and business processes, showing the possibilities of automating business processes and increasing efficiency through the use of digital technologies. Digital transformation increases efficiency in manufacturing and service industries, giving companies the opportunity to find new sources of income. McAfee and Brinolfsson highlight artificial intelligence and big data as the main driving force of the digital economy.

Data analysis is one of the most important areas of marketing in the digital economy. Foster Provost and Tom Fawcett emphasize the importance of predicting customer behavior and optimizing marketing strategies through data analysis in the digital economy. They believe that data collection and analysis play a crucial role in making effective marketing decisions. Big Data provides a more precise and targeted approach to marketing, allowing companies to anticipate customer requirements. As they noted, by analyzing big data, companies will be able to create personalized services and gain a competitive advantage. Philip Kotler, the founder of modern marketing theories, in his research on new forms of digital marketing, such as content marketing, SEO, and social media marketing (SMM), emphasizes the importance of these areas in marketing strategies. According to Kotler, digital marketing allows brands to build deeper relationships with customers and create products that are relevant to them. Kotler sees digital marketing as an extension of traditional marketing, emphasizing deeper interactions with target audiences through digital channels. These interactions increase the brand's reputation among customers.

The digital economy is a new economic structure developing on the basis of modern technologies, which optimizes sales, marketing, service, production and management processes with the help of digital tools. This economy gives enterprises and

government bodies the opportunity to enter the global market, create innovations and establish deeper relationships with customers.

In the development of business and marketing in the digital economy, companies actively use digital technologies and create new opportunities based on automated processes and artificial intelligence. These processes help improve business efficiency and reduce costs. Through social media, e-mail marketing and website optimization (SEO) tools, interactive and direct communication with customers is being established. This allows brands to build strong relationships with customers and provide them with personalized services. The use of big data (Big Data) and analytical tools are helping companies to deeply analyze customer behavior, anticipate market trends, and create personalized offers. This, in turn, helps to develop effective marketing strategies. The growth of e-commerce is increasing the opportunity for companies to enter the global market. This makes it possible to deliver products and services to customers through online platforms instead of traditional retail sales models. Technologies such as artificial intelligence (AI), augmented and virtual reality (AR/VR), and blockchain are actively used to simplify marketing processes, attract customers, and increase business security.

CONCLUSION

Summary. Business and marketing development mechanisms in the digital economy are enabling companies to operate more quickly, effectively and purposefully. The use of digital technologies, artificial intelligence and big data is an important factor in making companies more competitive and responding quickly to customer needs. As a result, by digitizing marketing strategies, expanding e-commerce opportunities and strengthening interactive communications, companies are succeeding in entering the global market and in the direction of innovative development.

In the digital economy, the use of technological innovations for business development, data analysis, and building close relationships with customers will increase marketing efficiency, as well as provide flexible approaches to market demands.

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