

## TRANSFORMING FAMILY-OWNED BUSINESSES WITH DIGITAL TECHNOLOGIES FOR OPTIMAL BUSINESS OUTCOMES

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### Article Info

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### Abstract

With increasing access to customer data, businesses are exploring new ways to manage and leverage this data for better decision-making. However, several challenges remain in effectively collecting, managing, and synthesizing customer data into management decisions. This special issue aims to expand current understanding of data utilization and management for business through a series of articles that highlight promising approaches to data collection, disclosure, and privacy, use, and analysis methods. Additionally, the study examines the application of block chain technology in managing contextualized and agile risks in China. The findings suggest that blockchain technology can increase risk management by controlling sharp risks through trust-inspiring systems. Moreover, the contributions of emerging economies in Asia, such as India, in shaping their recent policies through technological advancements like digitalization, artificial intelligence, the Internet of Things (IoT), and blockchain are explored. Finally, the document examines how family-owned emerging market multinational enterprises (EMMNEs) working in the digital media industry can improve their business models for optimal business outcomes. By highlighting emerging trends and providing insights into leveraging technology for better business management, this special issue contributes to expanding the knowledge base for businesses and researchers alike.

### INTRODUCTION

Partners' tension for natural maintainability requests that organizations foster biological system based plans of action (EBMs) driven by a troublesome innovation that decisively focuses on green development. Given the outset of the significant issues, there is scant exact proof tending to how block chain innovation (BT) as a regular problematic innovation sets off the development of EBMs with more elevated levels of platformisation and

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partner variety. To address this need, from the powerful capacity view, we distinguish esteem allotment capacity (VAC) as a fundamental impetus making an interpretation of BT into acknowledging green development in EBMs. Our outcomes show that BT and VAC decidedly influence green development execution, while VAC additionally intercedes the BT-green advancement relationship in EBMs. The primary commitment is to offer new knowledge into the components between problematic innovation and the development towards EBMs from the perspective of a formerly under-investigated dynamic capacity, VAC. We additionally give possible, common-sense direction for associations to motivate green advancement and lay out supportable EBMs (Doz, 2011).

The intricacy and variety of financial conditions require a more nuanced thought of contextualized gambles standing up to ventures working in these conditions. By analysing six cases that effectively embraced block chain innovation in China, we present discoveries of a grounded hypothesis study into the sending of block chain for overseeing contextualized gambles and deft dangers. Discoveries uncover that applying block chain can expand risk the executives by controlling sharp gamble, the last option of which indicates the fluctuation emerging from shrewd acts of interior specialists or outer gatherings managed by their nearby financial climate (Medjahed et al., 2003). Especially, we not just recognize validity, savage, and consistence risk as three unmistakable kinds of artful gamble originating from the interesting financial climate of China, yet we likewise show how block chain could be utilized to manage such sharp dangers through trust-inspiring systems. We found that block chain could bring out trust between people to-association, association to-association, and association to-people by supporting capability, cultivating altruism, and checking honesty in individual, between hierarchical and intra-authoritative settings, separately (Morgan & Strong, 2003).

Expanded globalization of administrations in cutting edge ventures, especially in developing business sectors (EMs), has prompted expanded interests in specialized and administrative capacities. This demonstrates a shift away from resource looking for ways of behaving of developing business sector worldwide ventures towards interests in advancement, like worldwide development center points in developing business sectors. Worldwide multinationals and EMMNEs have accordingly settled worldwide development centres and bunch of advancement greatness in different ventures, and these are presently assisting with moulding strategic policies in EMs inside Asia. There is likewise some proof of converse information obtaining in EMMNEs through an auxiliary drove switch growing experience, proposing a more itemized assessment of how these organizations design their business tasks is required (Street & Cameron, 2007).

Further, as a few arising economies in Asia, including India, are quickly developing into worldwide centre points of mechanical advancement utilizing problematic computerized advances, like digitalization, man-made brainpower (artificial intelligence), Web of Things (IoT) and block chain; these contemporary drives are additionally assisting with forming their ongoing strategic policies, incorporating taking part in plan of action advancement. Be that as it may, inside the talk of EMMNEs there actually stays restricted information on how original and familyclaimed EMMNEs working in the advanced media industry can improve their plan of action to ideal business results.

With regards to developing business sector privatelyowned companies, Mondal, do take note of the presence of two models: "(I) an individual from the establishing family is on the company's overseeing board or potentially (ii) an individual from the establishing family is the board's executive, overseeing overseer of the firm or its Chief." While this recommends raised solidness and administrative progression in these family firms there actually stays a particular lack of studies looking at how they can best design their tasks with regards to EMs. Despite the fact that reviews have analysed development in privatelyowned companies, the pertinence of such examination to EMMNEs by and large, and advanced media organizations, specifically, are even less prevalent (Ullaga & Eggert, 2006).

## CONCLUSION

This is because of the social, institutional cosmetics; risk the board, various predecessors of advanced media administrations for different partners from EMs and different EMs that EMMNEs take care of. This information hole should be tended to. Moreover, since family-possessed organizations are known for their drawn out viewpoint; new information on how family-claimed EMMNEs work in the advanced media industry take part in plan of action development through interests in specific unique abilities is ideal and hence gives the empetus to our review.

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