

Formation and implementation of digital strategies in small, medium, and large-scale enterprises

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Abstract. In the context of the digital transformation of the economy, enterprises require the development of effective digital strategies capable of ensuring their adaptation to a dynamic market environment and enhancing their competitiveness. The relevance of the study is driven by the increasing role of digital technologies in ensuring the sustainable development of enterprises of various sizes, as well as by the need for a systematic approach to the implementation of digital solutions in business processes. The purpose of the article was to generalise theoretical approaches to defining the essence of digital strategy and to substantiate an algorithm for its implementation across enterprises of different business scales. The study employed methods of comparative and systems analysis, theoretical and methodological foundations of digitalisation, as well as synthesis and systematisation, which enabled a comprehensive examination of the characteristics of enterprise digital transformation. The research results identified the key characteristics of digital strategy as an integrated tool for business process transformation aimed at enhancing enterprise efficiency and value creation. A phased approach to digital transformation was substantiated, including the assessment of enterprise readiness for change, modelling of future development, formation of a technological environment, and iterative implementation of digital solutions. It was demonstrated that the effectiveness of a digital strategy depends on the level of resource availability, digital maturity, and the quality of strategic planning. Furthermore, the paper outlines pathways for overcoming typical managerial and technical barriers that arise during the transition to a digital business model. The findings identified the prospects for the further evolution of business models under conditions of global digitalisation, which is critical for ensuring the long-term viability of business entities. The practical significance of the study was the applicability of the proposed digital strategy implementation algorithm for enterprises of various sizes to enhance their adaptability, innovativeness, and economic performance

Keywords: strategic management; competitiveness; operational efficiency; technological framework; managerial innovations

Introduction

The rapid advancement of digital technologies has fundamentally transformed the contemporary business environment, making digital transformation a strategic priority for enterprises worldwide. Technologies such as artificial intelligence (AI), cloud computing, big data analytics, the

Internet of Things (IoT), and digital platforms have significantly changed how organisations create value, manage operations, and interact with stakeholders. As a result, enterprises increasingly recognise the necessity of developing digital strategies that ensure the effective integration of

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digital technologies into business processes and support long-term competitiveness in a dynamic market environment.

The importance of digital strategy as a key driver of digital transformation has been widely discussed in recent academic literature. W. Becker & O. Schmid (2020) argue that a digital strategy serves as a mechanism for aligning technological initiatives with business objectives and organisational capabilities. D. Mishra *et al.* (2023) emphasise that digital strategy provides a structured framework for managing digital transformation and creating sustainable competitive advantages. M. Holopainen *et al.* (2023) further demonstrate that organisations undergoing digital transformation create value through the coordinated implementation of digital technologies, organisational learning, and strategic adaptation. Recent studies have focused on identifying the factors that influence the successful implementation of digital strategies. X. Zhang *et al.* (2022) found that digital leadership, organisational readiness, technological capabilities, and employee competencies play a crucial role in the success of digital transformation initiatives in small and medium-sized enterprises (SMEs). Similarly, I. Romero & H. Mammadov (2024) consider digital transformation as an innovation-driven process and emphasise the importance of strategic planning and organisational flexibility. S. Gyamerah *et al.* (2025) highlight the interrelationship between leadership, digital capabilities, and digital strategy, arguing that these factors collectively determine the effectiveness of digital transformation efforts. In addition, E. Kahveci (2025) proposes a conceptual framework demonstrating how digital capabilities and strategic orientation contribute to sustainable competitive advantage in SMEs. The relationship between digital transformation and enterprise performance has also received considerable scholarly attention. X. Teng *et al.* (2022) provide empirical evidence that digital transformation positively influences the operational and financial performance of small and SMEs. However, the effectiveness of digital transformation initiatives largely depends on the enterprise's ability to formulate and implement an appropriate digital strategy.

Despite the growing number of studies devoted to digital transformation and digital strategy, significant research gaps remain. Most existing studies focus either on small and SMEs or on specific determinants of digital transformation. W. Becker & O. Schmid (2020) are among the few scholars who compare digital strategy implementation across enterprises of different sizes; however, comprehensive research examining the distinctive characteristics of digital strategy formation and implementation in small, medium-sized, and large enterprises remains limited. Consequently, there is insufficient understanding of how organisational size influences strategic priorities, resource allocation, implementation mechanisms, and the overall effectiveness of digital transformation initiatives. Given the increasing importance of digital transformation for enterprises of all sizes and the limited comparative research in this field, further investigation is required. Therefore, the purpose of this study was to examine the peculiarities of digital strategy formation and

implementation in small, medium-sized, and large enterprises. The study sought to contribute to the existing body of knowledge by providing a comparative perspective on digital strategic management and by identifying specific characteristics that should be considered when developing and implementing digital strategies in different organisational contexts.

Materials and Methods

This study had a theoretical and applied character and was based on the analysis and synthesis of contemporary scientific publications devoted to digital transformation, digital strategy, and strategic management in enterprises of different sizes. The selection of the scientific sources was guided by their relevance to the research topic, scientific reliability, and contribution to understanding the processes of digital transformation and the implementation of digital technologies in business. The reviewed literature provided the theoretical foundation for identifying the key components, stages, and principles of digital strategy development and implementation. The theoretical foundation of this study was grounded in core strategic management paradigms, specifically the structuralist, behavioural, resource-based, and knowledge-based approaches. These perspectives provided the analytical framework for evaluating how market conditions, organisational behaviour, internal resource capabilities accumulation influence digitalisation pathways and strategic alignment across different enterprise scales.

The methodological framework of the study integrated several complementary research methods. Analysis and synthesis were employed to examine existing theoretical approaches to the concept of digital strategy and to generalise their essential characteristics. The systematisation method was used to classify the stages of digital transformation and to structure the core elements of a digital strategy into a coherent implementation framework. A comparative approach enabled the identification of similarities and differences in the implementation of digital strategies among small, medium-sized, and large enterprises. The comparative evaluation considered a range of organisational, resource, technological, and strategic factors relevant to digital strategy implementation across enterprises of different scales. Particular attention was paid to differences in resource constraints, organisational arrangements, technological capabilities, and approaches to planning and adaptation.

The central outcome of this study was the development of an author-designed algorithm for the implementation of a digital strategy applicable to enterprises of different sizes. The algorithm was developed through conceptual modelling based on the synthesis of established scientific approaches to digital transformation and their adaptation to the specific characteristics of small, medium-sized, and large enterprises. The proposed sequence of implementation stages reflected the logical progression of strategic planning, organisational readiness assessment, technology selection, implementation of digital initiatives, and continuous evaluation. The practical recommendations presented

in the study, including the proposed implementation stages, budgeting principles, implementation timeframes, and digital maturity considerations, were formulated through the synthesis and comparative analysis of contemporary scientific approaches to enterprise digital transformation. A systems approach ensured the internal consistency of the proposed algorithm and supported its applicability to enterprises of different sizes operating under diverse organisational and resource conditions.

Results and Discussion

In the contemporary business environment, digital transformation serves as a key driver of enterprise performance enhancement, aimed at increasing employee satisfaction, delivering greater value to customers, and optimising operational processes. It has acquired an imperative character under the influence of growing market demands and the ongoing transformation of organisational and managerial models. In this context, the paradigms of strategic management are being reconsidered. The structuralist approach emphasises the influence of market structure on organisational performance; the behavioural approach focuses on the role of enterprise behaviour in shaping the industry environment; the resource-based view highlights the importance of unique resources as a source of competitive advantage; while the knowledge-based approach considers accumulated knowledge as a key determinant of strategic behaviour and enterprise competitiveness (Sazonova, 2023). The implementation of digital strategies requires the identification and consideration of relevant digital trends, including the intensification of digital transformation processes, the proliferation of smart technologies, the integration of marketing activities throughout the customer lifecycle, data personalisation, business process optimisation, the expansion of mobile services, and the adoption of search engine optimisation (SEO), content marketing, and augmented reality (AR) technologies (Verhoef *et al.*, 2021). Within the academic discourse, a digital strategy is regarded as a tool for transforming the functional and organisational structure of an enterprise through the application of digital technologies that facilitate the generation, processing, and utilisation of data in managerial decision-making processes. The evolutionary stages of the development of this concept are summarised in Figure 1.

In the mid-twentieth century, the term enterprise strategy began to be widely used in business literature, particularly within the context of game theory. Subsequently, the rapid development of information technologies and personal computing led to the emergence of IT strategies, which gradually became integrated with broader business strategies. During the 1990s, various business-IT alignment frameworks were developed, including the Strategic Triangle Model and the Henderson-Venkatraman Strategic Alignment Model, which facilitated the integration of information technologies into the overall system of strategic management. Further evolution of strategic management theory resulted in the emergence of the concept of digi-

tal business strategy, which emphasises the integration of digital solutions into enterprise business processes. Nevertheless, academic discussions regarding the essence, scope, and positioning of digital strategy within the strategic management system continue to the present day (Panchuk & Malkova, 2021). In contemporary academic discourse, digital strategy is commonly defined as an integrated plan for leveraging digital technologies to transform business processes, improve operational efficiency, strengthen competitiveness, and enhance customer engagement (Hamida, 2024). It encompasses key organisational functions, including marketing, sales, product development, production, and supply chain management, ensuring their digital integration and coordination (Bjorkdahl *et al.*, 2024). Unlike traditional IT strategy, which primarily focuses on technological infrastructure and information systems, digital strategy is oriented toward the transformation of business models and customer experiences. Its implementation is based on the utilisation of big data analytics, AI, the IoT, and cloud computing technologies, which increase organisational flexibility, responsiveness, and adaptability to environmental changes (Plekhanov *et al.*, 2023). Furthermore, digital strategy requires alignment with other functional strategies of the enterprise, facilitates innovation-driven development, and contributes to the generation of synergistic effects arising from the application of digital technologies (Levytskyi *et al.*, 2024) (Fig. 1).

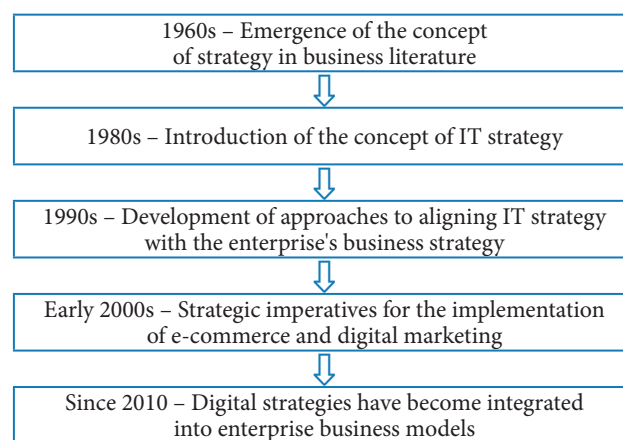


Figure 1. Evolutionary stages of the digital strategy concept

Source: developed by the authors based on A. Panchuk & K. Malkova (2021)

Based on the generalisation and systematisation of existing scientific approaches, a digital strategy can be defined as a comprehensive plan for leveraging digital technologies to optimise business processes, enhance customer interactions, strengthen competitiveness, and create organisational value. It involves the transformation of enterprise activities through a customer-centric orientation, effective data utilisation, improved operational efficiency, and the development of a flexible and innovation-oriented corporate culture. However, despite the existence of

well-established theoretical approaches to defining the essence of digital strategy, its practical implementation varies significantly depending on enterprise size, which necessitates a differentiated analytical perspective. In the contemporary business environment, increasingly shaped by digital technologies, the formulation of a clear digital strategy has become a critical prerequisite for maintaining and enhancing competitiveness. At the same time, the absence of a universally accepted interpretation of digital strategy complicates its implementation, particularly in small enterprises, where resource constraints often limit strategic digital initiatives. In contrast, for medium-sized and large enterprises, digital strategy is increasingly regarded as an integral component of overall corporate strategy, guiding long-term organisational development and transformation. Recent studies indicate the existence of a research gap in the analysis of digital strategies from the perspective of enterprise size, as most investigations rely on generalised approaches without clearly differentiating between small, medium-sized, and large organisations (Nahorna & Koreiba, 2024). At the same time, the challenges of the digital economy require not only small and SMEs but also large corporations to accelerate strategic transformation processes. A considerable number of large enterprises continue to operate within traditional business models, which may limit their ability to respond effectively to rapid technological changes. The growing competitive pressure exerted by digitally native companies such as Amazon, Facebook, and Google further underscores the need to reconsider strategic priorities and integrate innovative technologies into the operations of enterprises of different sizes.

At the same time, differences in resource availability, levels of digital maturity, operational scale, and organisational structure determine distinct approaches to the adoption of digital transformation tools. For large enterprises, digital strategy is typically comprehensive in nature and involves the integration of digital technologies across all major functional areas, including production, logistics, finance, marketing, human resource management, and customer service. Consequently, large organisations possess greater opportunities to implement advanced technologies such as the IoT, AI, cloud computing, robotic process automation, and platform-based solutions. These technologies enable real-time monitoring and management of business processes, increase productivity, reduce operational costs, and facilitate the development of digital ecosystems (Solos, 2024). For such enterprises, digital transformation is not merely a localised modernisation of individual process-

es but rather a strategic development model integrated into the overall corporate management architecture.

In contrast, digital strategies in small and SMEs tend to be more adaptive, flexible, and practice-oriented, as they are implemented under conditions of limited financial, human, and technological resources. SMEs are more likely to focus on digital solutions that require relatively low initial investments while generating significant operational benefits, including: cloud-based services; customer relationship management (CRM) systems; enterprise resource planning (ERP) modules; digital marketing tools; social media platforms; data analytics solutions; e-commerce technologies (Hubernat *et al.*, 2024; Sagala *et al.*, 2024). These tools enable SMEs to expand their customer base, automate selected business processes, improve the quality of customer communication, and respond more rapidly to changes in the market environment. However, limited access to capital, shortages of highly qualified IT professionals, and insufficient internal digital competencies significantly constrain the development and implementation of comprehensive digitalisation strategies, particularly in micro and small enterprises (Holopainen *et al.*, 2023; Bjorkdahl *et al.*, 2024).

Considering the differences in approaches to digital strategy formation across enterprises of various sizes, it is appropriate to examine a generalised implementation algorithm that can be adapted depending on the specific characteristics of small, medium-sized, and large businesses. The proposed algorithm should be interpreted as a scalable and flexible framework for digital strategy implementation, the application of which depends on enterprise size, resource availability, and digital maturity. While large enterprises typically implement each stage through dedicated transformation teams, specialised organisational structures, and comprehensive technological infrastructures, its application in micro and small enterprises is substantially simplified and adapted to their operational capabilities. In such enterprises, the technological framework focuses on the integration of accessible digital solutions, including cloud-based services, CRM systems, and digital marketing tools, rather than on extensive infrastructure development. Likewise, the functions of the transformation team are commonly performed by the business owner or existing personnel without creating additional organisational units. This adaptive approach preserves the logical sequence of the proposed algorithm while ensuring its practical applicability across enterprises of different sizes. Accordingly, the implementation of digital transformation may be structured into four main stages (Table 1).

Table 1. Main stages of digital strategy implementation in enterprises of different sizes

Stage	Description	Key Outputs
1. Assessment of Enterprise Readiness	Evaluation of the enterprise's preparedness for digital transformation in terms of human capital, financial resources, managerial competencies, technological infrastructure, and organisational readiness	Assessment of digital maturity, identification of strengths and weaknesses, determination of transformation priorities
2. Development of the Target Development Model	Design of a future-state business model focused on customer-centricity, value creation, process optimisation, and data-driven decision-making	Strategic vision of digital transformation, target operating model, transformation objectives and priorities

Continued Table 1

Stage	Description	Key Outputs
3. Development of the Technological Framework	Selection and implementation planning of digital technologies, formation of a transformation team, development of organisational competencies, and creation of knowledge management mechanisms	Digital transformation roadmap, technological architecture, governance structure, and resource allocation plan
4. Iterative Implementation and Monitoring	Gradual deployment of digital solutions across products, services, business processes, geographical locations, and value chain components, accompanied by continuous monitoring and adjustment	Implemented digital initiatives, performance evaluation, feedback mechanisms, and continuous improvement of the digital strategy

Source: developed by the authors based on I. Nahorna & V. Koreiba (2024), S. Penner *et al.* (2024)

The assessment of model characteristics and return-on-investment (ROI) calculations enables enterprises to determine the economic feasibility of digital transformation initiatives and the associated business planning activities. It is essential to establish and manage the financial budget, evaluate the impact of transformation initiatives on profitability and enterprise value, and effectively manage the transformation process based on performance evaluation. Conversely, the absence of adequate forecasting may result in various inefficiencies, ranging from an inconsistent pace of transformation caused by insufficient funding to the fragmented implementation of transformation initiatives. Such shortcomings reduce the effectiveness of intermediate stages, diminish organisational commitment to completing the transformation process, slow business development, and hinder adaptation to changing external conditions (Penner *et al.*, 2024). Following the business planning stage, the algorithm encompasses four interrelated phases. The first phase involves assessing the enterprise's readiness for transformation by evaluating its organisational, financial, technological, and human resource capacities. The second phase focuses on strategic development planning, during which the enterprise defines its future development objectives and priorities within the context of digital transformation. The third phase consists of developing a technological framework that supports the implementation of the target development model through the selection of appropriate technologies, resources, and organisational mechanisms. The final phase involves the iterative deployment of the target development model in practice, enabling the gradual implementation, monitoring, and refinement of digital transformation initiatives (Nahorna & Koreiba, 2024).

The analysis indicates that enterprise size influences the strategic planning approach to digitalisation rather than establishing a uniform time horizon. Small enterprises tend to rely on shorter adaptive planning horizons and rolling roadmaps, reflecting their limited resource allocation and greater need for operational agility. SMEs generally combine a medium-term strategic perspective with phased implementation and periodic reassessment of digital priorities. Large enterprises require broader strategic governance frameworks due to the scale and systemic complexity of transformation, but these are executed through shorter iterative programmes and regular review cycles. Therefore, the planning horizon should be understood as a dynamic managerial parameter that is continuously adapted to

organisational capabilities, architectural complexity, technological volatility, and market conditions rather than as a static period determined solely by enterprise size. The assessment of an enterprise's readiness for digital transformation encompasses four key dimensions: managerial competencies, financial resources, technological capabilities, and the human factor. Among these dimensions, financial readiness plays a particularly important role, as it is closely linked to the budgeting of digital transformation initiatives. Several approaches to budgeting digital transformation were identified. The first approach involves line-item budgeting within the framework of the enterprise's development strategy, where expenditures are allocated across implementation iterations and subsequently aligned with predefined SMART objectives. A second approach is based on budgeting according to organisational levels and functional areas that are subject to improvement during the digital transformation process. Finally, budgeting may be organised around the components of the value chain, taking into account the expected return on investment (ROI) generated by each component. Such approaches enabled enterprises to allocate financial resources more effectively and ensure the economic viability of digital transformation initiatives (Nahorna & Koreiba, 2024). Thus, those responsible for digital strategy implementation must ensure that financial flows are properly coordinated and sufficient to support the uninterrupted execution of transformation initiatives. However, the digitalisation process in domestic enterprises is constrained by several significant factors. Among the most critical barriers are the high costs associated with IT solutions for business process digitalisation, the insufficient level of digital competencies among employees, resistance to digital transformation resulting from a lack of trust and acceptance, and the limited availability of investment resources required to support digital initiatives (Skupeiko *et al.*, 2024).

To improve the effectiveness of digital strategy implementation, enterprises should prioritise the continuous development of human capital through employee upskilling and professional retraining programmes. Particular attention should be devoted to strengthening digital competencies among managers, as leadership plays a crucial role in guiding transformation processes. Furthermore, enterprises should adopt a comprehensive digital transformation strategy aligned with organisational goals and objectives while taking into account available resources, human

capital potential, and associated risks. The establishment of a strong digital culture is equally important, as it helps reduce organisational resistance to change and fosters employee engagement in transformation initiatives. In addition, enterprises should develop a hierarchical system of key performance indicators (KPIs) that links the objectives of the digital transformation strategy with the performance indicators of individual departments and managers. Such

an approach enhances accountability and promotes greater employee participation in digital transformation processes. Finally, the continuous improvement of leadership and management practices remains essential for ensuring the successful implementation of digital strategies and achieving long-term organisational development. Figure 2 presented the authors' proposed algorithm for digital strategy implementation in small, medium-sized, and large enterprises.

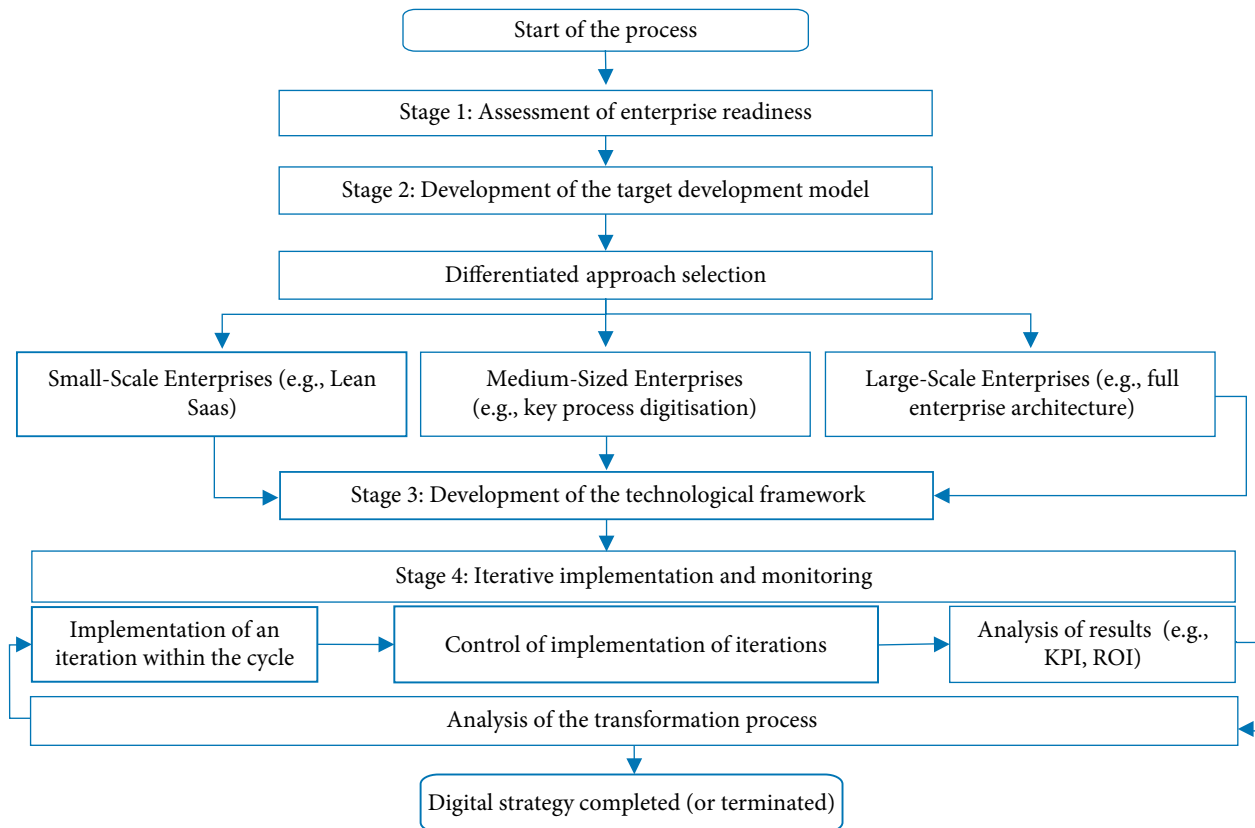


Figure 2. Strategic differentiated algorithm for digital strategy implementation by enterprise size

Source: developed by the authors

When implementing initiatives aimed at enhancing the effectiveness of enterprise digital transformation projects, organisations must take into account a range of potential risks. These include the possibility of unsuccessful business strategy execution, financial and monetary risks, technological risks associated with the adoption and operation of digital solutions, risks arising from ineffective transformation management, and organisational resistance to change (Penner *et al.*, 2024). Strategic risk management in the context of digital transformation can be viewed as a mechanism for governing and facilitating technological development within an enterprise. The iterative nature of digital transformation enables organisations to address risks more effectively by continuously evaluating intermediate outcomes and adjusting transformation activities accordingly. This approach supports informed decision-making throughout the transformation process and enhances the organisation's ability to respond to emerging

challenges. A critical aspect of successful risk management is the alignment between evolving technological and market trends and the corresponding modifications introduced into digital transformation plans during subsequent implementation iterations. Such alignment should be supported by adequate financial resources and the establishment of appropriate financial reserves, thereby ensuring the sustainability and continuity of transformation initiatives. The findings of this study indicate that digital strategy should be regarded as a comprehensive managerial framework rather than merely the implementation of individual digital technologies. The obtained results demonstrate that successful digital transformation requires the integration of strategic planning, technological development, organisational adaptation, financial management, and continuous performance evaluation.

These findings are consistent with the conclusions of S.V. Sazonova (2023), who argues that digitalisation

fundamentally changes the paradigm of strategic management through the integration of digital technologies into managerial decision-making. Similarly, P. Verhoef *et al.* (2021) identify digital transformation as a key driver of value creation and long-term competitiveness. While these studies primarily establish the strategic importance of digital transformation, the present study complements their findings by proposing a structured implementation algorithm that translates these principles into a practical sequence of managerial activities. The theoretical approaches proposed by J. Morton *et al.* (2022), D. Mishra *et al.* (2023), and M. Hamida (2024) define digital strategy as an integral component of enterprise development that supports operational efficiency and sustainable competitiveness. These studies mainly focus on the conceptual characteristics of digital strategy, whereas the present research concentrates on its implementation. The proposed framework systematises this process into four consecutive stages: enterprise readiness assessment, development of the target development model, establishment of the technological framework, and iterative implementation with continuous monitoring. Therefore, the findings of this study complement the existing theoretical literature by demonstrating how strategic objectives can be consistently translated into practical organisational and technological activities.

The results also demonstrated that enterprise size significantly influences the implementation of digital strategy. W. Becker & O. Schmid (2020) showed that digital strategy formation differs according to enterprise size and emphasised the necessity of differentiated management approaches. The findings of the present study support this conclusion and further develop it by demonstrating how the proposed implementation framework can be adapted according to enterprise size, resource availability, and digital maturity. In particular, while medium-sized and large enterprises generally require dedicated transformation teams, comprehensive technological infrastructures, and formal governance mechanisms, micro and small enterprises can implement the same strategic logic through simplified organisational structures, existing personnel, and accessible digital technologies. Consequently, the proposed algorithm should be interpreted as a scalable and flexible framework applicable to enterprises of different sizes. Another important result of this study concerns the integration of managerial and financial aspects into digital transformation. M. Holopainen *et al.* (2023) emphasise organisational readiness as a prerequisite for successful digital transformation, while L. Nahorna & V. Koreiba (2024) highlight the importance of systematic management throughout transformation processes. S. Penner *et al.* (2024) focus on financial planning, budgeting, and performance evaluation as key conditions for successful implementation. The findings of the present study are consistent with these conclusions and integrate these organisational, financial, and managerial aspects into a unified implementation framework, demonstrating their interdependence throughout all stages of digital transformation.

Overall, the conducted analysis demonstrated that previous studies have substantially advanced the theoretical understanding of digital strategy and digital transformation, although they mainly examine conceptual issues, specific digital technologies, or individual organisational aspects. The present study complements these approaches by integrating strategic planning, organisational readiness, technological implementation, financial management, and performance evaluation into a comprehensive implementation framework applicable to enterprises of different sizes. Thus, the proposed algorithm provides a structured yet adaptable approach that may support enterprises in planning and implementing digital transformation while considering differences in organisational scale, resource availability, and digital maturity.

Conclusions

As a result of the conducted research, it was established that digital transformation is a determining factor in enhancing enterprise performance and forming competitive advantages in the contemporary business environment. The synthesis of theoretical approaches has enabled the definition of digital strategy as a comprehensive tool for transforming enterprise activities aimed at optimising business processes, improving the quality of customer interactions, and creating added value. It has been demonstrated that digital strategy is integrated into the overall system of strategic management and serves as a foundation for the innovative development of enterprises within the digital economy. The study also revealed that the characteristics of digital strategy formation and implementation significantly depend on enterprise size. Large enterprises tend to pursue comprehensive digital transformation initiatives leveraging advanced technologies such as the IoT, AI, cloud platforms, and digital ecosystems. In contrast, small and SMEs adopt more flexible and accessible digital tools, including CRM systems, ERP solutions, digital marketing instruments, and e-commerce technologies.

It has been substantiated that limitations in financial resources, human capital, and the level of digital competencies represent key constraining factors for digitalisation in SMEs. At the same time, their flexibility and adaptability create favourable conditions for the faster implementation of selected digital solutions. A generalised algorithm for the implementation of a digital strategy has been proposed, which includes assessing enterprise readiness for transformation, modelling prospective development, forming a technological framework, and the iterative deployment of digital solutions. The importance of financial planning, investment performance evaluation, and risk management in the process of digital transformation has been demonstrated. It has been determined that the effectiveness of digital strategy implementation depends on the coherence of financial flows, the level of digital culture, personnel competencies, and the enterprise's ability to adapt to changes in the external environment. The study identified several directions for further

research, including the deepening of methodological approaches to assessing the effectiveness of digital strategies for enterprises of different sizes, the development of digital transformation management models that take into account industry-specific characteristics, and the examination of the impact of emerging technologies (AI, blockchain, digital platforms) on the formation of enterprise business models. Particular attention should be given to the analysis of institutional mechanisms supporting the digitalisation of small and SMEs, as well as the development of practical recommendations aimed at increasing

the level of digital maturity of enterprises within the national economy.

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Conflict of Interest

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Формування та реалізація цифрових стратегій на підприємствах малого, середнього та великого бізнесу

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Анотація. У контексті цифрової трансформації економіки підприємства потребують розроблення ефективних цифрових стратегій, здатних забезпечити їхню адаптацію до динамічного ринкового середовища та підвищення конкурентоспроможності. Актуальність дослідження зумовлена зростанням ролі цифрових технологій у забезпеченні сталого розвитку підприємств різного масштабу, а також необхідністю системного підходу до впровадження цифрових рішень у бізнес-процеси. Метою статті було узагальнення теоретичних підходів до визначення сутності цифрової стратегії та обґрунтування алгоритму її реалізації для підприємств різних масштабів діяльності. У дослідженні використано методи порівняльного аналізу та системного аналізу, теоретико-методологічних засад цифровізації, а також синтезу та систематизації, що дало змогу комплексно розглянути особливості цифрової трансформації підприємств. Результати дослідження ідентифікують ключові характеристики цифрової стратегії як інтегрованого інструменту трансформації бізнес-процесів, спрямованого на підвищення ефективності підприємства та створення вартості. Обґрунтовано поетапний підхід до цифрової трансформації, що включає оцінювання готовності підприємства до змін, моделювання майбутнього розвитку, формування технологічного середовища та ітераційне впровадження цифрових рішень. Доведено, що ефективність цифрової стратегії залежить від рівня ресурсозабезпеченості, цифрової зрілості та якості стратегічного планування. Крім того, у роботі окреслено шляхи подолання типових управлінських та технічних бар'єрів, що виникають під час переходу до цифрової моделі бізнесу. Отримані висновки окреслюють перспективи подальшої еволюції бізнес-моделей в умовах глобальної цифровізації, що є критично важливим для забезпечення довгострокової життєздатності суб'єктів господарювання. Практичне значення дослідження полягає в можливості застосування запропонованого алгоритму реалізації цифрової стратегії на підприємствах різних масштабів для підвищення їхньої адаптивності, інноваційності та економічних результатів діяльності.

Ключові слова: стратегічне управління; конкурентоспроможність; операційна ефективність; технологічний фреймворк; управлінські інновації