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УДК 316.42

## THROUGH DIGITAL DISRUPTION TOWARDS A MORE INCLUSIVE SOCIETY

*Tsiareshchanka L.*

*Academy of Public Administration under the aegis of the President of the Republic of Belarus*

**Summary.** *The author considers different approaches to the problem of digital disruption, analyzes its issues and provides with possible ways of attaining more inclusive and sustainable businesses across the world.*

**Keywords:** *digital disruption, economic development, inclusive society.*

According to the briefing note of the World Economic Forum 2020 in Davos (Switzerland), the issues of how to attain more inclusive and sustainable businesses across the world as well as how to drive the Fourth Industrial Revolution were particularly featured on the pro-growth agenda.

Digital disruption is a type of transformation that is caused by emerging digital technologies and new business models [1]. These cutting-edge technologies and models can change the value of existing products and services offered for sale. That is why in this context the term ‘disruption’ is used as the emergence of these new digital trends disrupting the present market and causing the need for re-evaluation. What is more, the results of Google Trends search reveal a steady increase in the use of the term «disruption» throughout the 2010s with the peak in July 2019 [2].

Generally, digital disruption happens after digital innovations, such as Big Data, Machine Learning, the Internet of Things or other technological advances, are being introduced. Digital innovation affects how customers’ expectations and behaviors evolve, causing organizations to shift in a way they create products and services, produce marketing materials and evaluate feedback. These shifts in digital strategy can occur on individual, organizational, industrial, or societal levels.

However, digitization has extended the gap between the pioneers and their followers. Countries, companies, and individuals all over the world are becoming more and more concerned about the issue, thus adding to the increase in political and social discontent with relatively predictable results that consequently only contribute to the disruption.

According to the «Navigating a World of Disruption» by McKinsey & Company, which presents the analysis of the activities of nearly 6,000 of the world’s largest public and private companies, «such businesses as Facebook, Alibaba, Coca-Cola, etc., constitute the Top-10 percent of companies and capture 80 percent of the economic profit» [3]. On the one hand, the analysis states that the businesses mentioned «capture 1.6 times more economic profit today compared with the statistics 20 years ago» [3]. On the other hand, McKinsey & Company summarizes the fact that «10 companies that occupy the bottom positions destroy more value than the top 10 percent creates, as the economic losses of these bottom 10 percent of companies are 1.5 times larger on average than those of their counterparts 20 years ago» [3].

Following another approach to the problem at issue we should take into account the implications of the labor market, which are highlighted by the European Commission. Additional pressure on average salaries in progressive economies will be put on automation and

computerization. As a result, many mid-wage jobs in such fields as production and accounting will soon likely to decline. While high-wage jobs, especially technological or medical, will grow significantly [4]. Thus, computer-generated unemployment is no longer an issue of our future, but an issue we are facing today.

What is more, on a global scale the increasing levels of business activities are grossly affecting the environment. For example, rising levels of carbon emissions from energy production and use endanger the ozone layer and, as a result, add to the greenhouse effect, contributing to the possibility of environmental disasters.

Considering all those phenomena, we should rekindle inclusive growth so that more people all over the world will benefit from the future economic development. All economies – both leading and expanding – can learn from the best practices of both public and private sectors. For instance, it may be realized in the following steps:

- capital accumulation boost through better industrial policies and savings;
- incentives creation for competition;
- openness and agility in the process of government;
- cooperation and integration within the economy of the world, etc.

Consequently, the new economy will require workers who are eager to acquire new skills and who are able to interact ever more closely with technology, for example robots. Some companies both well-known (Walmart, SAP, AT&T, etc.) and emerging ones (Tata, Infosys, Tech Mahindra, etc.) are already adopting broad reskilling initiatives. In such a way, a much larger societal push is needed in order to upgrade education system to make it relevant for the workplace of tomorrow, as well as to provide mid-level workers with new skills and competences for today [5, p.70].

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