

DIGITIZED

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Industry Transformation and Disruption Through Entrepreneurship and Innovation

Edited by

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INVESTOR IN PEOPLE

To Levi and Aya

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Liraz Margalit, PhD, is a Web Psychologist, a Keynote Speaker, and Head of Behavioral Research at Clicktale. Her consumer behavior research was awarded the OBE, *Online Business Excellence* for 2016 as well as the Best of Neuromarketing 2016 and was chosen as CMSWire contributor of the year 2017. Her research papers and studies can be found in top business magazines such as *Entrepreneur*, *TechCrunch*, and *Forbes*. She also writes an ongoing blog for *Psychology Today* named “Behind Online Behavior.”

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FOREWORD

Traditional industries such as music, news, television, advertising, health information, retail, and Human Resources have experienced massive fast-paced disruption over a relatively short period of time, due to the adoption of digital technologies. Dominant players were displaced and often marginalized by innovative, entrepreneurial competitors. The stakes are enormous. Just as the Industrial Revolution created distinct Winners and Losers, individuals, companies, industries, and even countries in the digital era will either thrive or fall hopelessly behind.

This book aims to shed light on the extent and variety of digital adoption. It is designed to prepare the reader for an era of relentless disruption by providing learnings from various case studies. The chapters may examine diverse sectors but they share a common theme; the way forward is twofold—relentless innovation and entrepreneurship. All of the cases are examined through the prism of those two themes. Innovation and entrepreneurship require a fundamental culture change. This is even more daunting when the broader industry is undergoing a digital transformation. This book introduces case studies, best practices, and learnings from organizations and ventures that embraced digital transformation through entrepreneurship and innovation. The future will be digital. This book is meant to help the winners prepare for that future.

The book is divided into two parts:

Part I offers in-depth perspectives from academic thought-leaders on changes in the digital domain. In the first chapter, “Media Innovation Meets the Marketplace,” John Carey examines the marketplace context for media innovations. This includes factors that have been well researched and about which much is known, for example, pricing and early adopters, as well as marketplace elements and patterns that are not so thoroughly understood but are nonetheless very important in understanding the process of adoption, that is, the role of serendipity. It also reviews the advantages and disadvantages of large and small companies creating media innovations as are the respective roles of content creation and distribution.

The second chapter “From Interactive Television to Digital Health: Insights for Industries in Transformation” provides a comparative analysis between the adoption of interactive television with digital transformation in the health sector. This includes learning from adaptive business models and consumer behavior. There is a deep-dive into the emerging field of “Internet Psychology,” attempting to interpret online consumer activity and predict offline behavior. The digital marketplace driving media innovation is a key theme of discussion, including pricing, early adopters, competition, and serendipity.

In Chapter 3, “How Music Technology Will Impact Personal Creative Expression,” the authors explore issues relating to the design of new digital technologies that could enable even non-musicians to create music they find meaningful and through which they can express their unique musical personality. The chapter proposes components for a common framework that will enable the design of a new generation of tools that can explore many different approaches for expanding the bounds of personal creative expression.

In Chapter 4, “Back to the Future: User Research as a Critical Tool for Novel Design,” Shuli Gilutz introduces user experience (UX) principles, their value added for innovation, and the best practices for achieving them. She does this by incorporating children-centric design examples in her discussion. She provides best practices to achieve value and ROI of UX for entrepreneurs.

In the last chapter in this section, “The Psychology of Customer Experience,” Liraz Margalit explains online consumer behavior from a psychological perspective. The chapter integrates psychological findings and online behavior and explores how customers’ emotions influence their experience on a website. It explains how the customers’ thought processes, emotions, and psychology influence their purchase intention and provide insights on how online retailers should respond to increase sales and conversion.

The second part of the book introduces four technology startups disrupting their industries and changing the world through digital innovation:

“The Perspective” and “Perpetix” represent a new approach for the news industry. “The Perspective” addresses the polarization online as consumers’ transition from objective ‘News’ into editorialized and curated ‘Information.’ It has defines its mission as opening minds by displaying two sides of current events. This is done by translating psychological insights into de-facto design choices and editorial guidelines.

“Perpetix” offers an innovative business model in which news organizations can flourish in a challenging commercial environment. As news organization is autarchic entities, they produce most of their content internally. Perpetix argues that news organizations need to pool resources by creating a syndication network that will push each member to produce only content that cannot be produced by others or

outsourced to others — while acquiring all the rest. This will lead to bigger revenues from selling content as well as production cost reductions that exceed the increased costs of buying content.

Shareablee, an audience research company, empowered marketers to look beyond ‘big numbers’ as social media was growing, and adjust their thinking toward a single, digestible source of meaningful measurement. Shareablee believes that social media presented a channel for connecting marketers with customers, as well as an unprecedented research opportunity to consider what people care about, in real time. Innovating through a fast-changing and crowded digital environment for Shareablee means building quickly on partial information, iterating openly and forming strong but flexible opinions about what will benefit marketers most in a fast-pace changing world.

The last chapter of the book focuses on the changing industry of human resources. Talentedly elevates the role of digital in employee development, transcending traditional employee–employer constraints toward professional self-actualization, to reinterpret recruitment in the digital era. The future of work is changing before our eyes, and digital tools like Talentedly will redefine the workplace.

I wish you all an interesting and insightful read.

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