# The centrality of a digital strategy for societal and business innovations



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## Abstract

**Purpose** – The purpose of the present paper is to show that a clearly delineated digital strategy and an agile mindset is key for the successful adoption of digital innovation in society and business.

**Design/methodology/approach** – This is a case study and critical discussion.

**Findings** – It was seen that both the business case (Netflix) and the societal case on the level of a country (El Salvador) lack a digital strategy, which initiated the innovation problems. However, Netflix proved to have an agile reactivity, which helped them to get back on track, which was not the case for El Salvador.

**Originality/value** – This discussion is relevant because the domain of "society" and the domain of "business" are often discussed as separated worlds. However, this paper intends to show that there are some logical dynamics underlying digital transformation in the case of digital innovation that apply to both of these domains.

**Keywords** Agility, Digitalization, Digital transformation, Digital strategy, El Salvador, Netflix

**Paper type** Practitioner paper

## 1. Introduction

Our societies are currently undergoing a massive digital transformation, meaning that our lives are taking place more and more in digital spheres (Bohlin, 2022; Musik & Bogner, 2019; Uygun & Aydin, 2021). Although this has been true before, the process of digitalization has greatly accelerated during the corona pandemic (Amankwah-Amoah, Khan, Wood, & Knight, 2021). Due to technological innovations in platform economies (Meijerink, Jansen, & Daskalova, 2021; Myriam, 2021), distributed networks such as the blockchain (Panda, Elngar, Balas, & Kayed, 2020), as well as rapid improvements in artificial and synthetic intelligence (Fletchen, 2021; Wooldridge, 2021), there is no halt to this trend in sight. From societal development goals, public policy, governmental ventures, organizational engineering, business modeling, medical and healthcare improvements, all the way to granting research funds, it has since become *en vogue* to emphasize and prioritize everything that is "digital". Digital innovations in all domains of life appear to be welcome and if such unequivocal dynamics are embraced uncritically, they are prone to fall prey to two risks: (1) the notion of the digital may become a mere "hype" or a "buzzword", thus voiding it of its meaning and potential (Caylar, Notredaeme, & Naik, 2016; Müller, 2016), and (2) if it is not associated with clear concepts and visionary goals, investments may become sunk costs and thereby a waste of



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time, energy and financial resources (Caylar *et al.*, 2016; Clauberg & Рольф, 2020; Fiehring, Assmann, & Haustein, 1979; Trittin-Ulbrich, Scherer, Munro, & Whelan, 2021).

Among academics and practitioners, there has been an increasing emphasis on the notion that "the digital" should not be pursued for its own sake. Rather, innovative change has to be driven by a clear focus, which must be based on a digital strategy. This is true regardless of whether we are dealing with novel business models or with large-scale societal innovations that intend to shape a nation's digital resources (Brown, 2019; Gupta, 2018; Kraft, Lindeque, & Peter, 2022; Peter, Kraft, & Lindeque, 2020). However, pursuing a critical and careful digital strategy is not always the norm (Lipsmeier, Kühn, Joppen, & Dumitrescu, 2020; Williamson, 2006; Yeow, Soh, & Hansen, 2018). The present paper discusses the centrality of a digital strategy for introducing digital innovations and the potential dangers that emerge if there is a lack thereof. To discuss this notion, two case reports are considered: The first is dealing with digital change in the business world (Netflix introducing Qwikster), and the second is concerned with the transformative change occurring across a whole country (El Salvador introducing the bitcoin as a national currency).

There are several authors who have already discussed the relevance of a digital strategy. One landmark publication was written by the Harward Business School professor Gupta (2018) who set an emphasis on building a framework for the business world. The dimensions he focuses on are a company's (1) business, (2) its value chain, (3) its customers, (4) and the organization. Brown (2019) builds on these aspects whereas emphasizing on which managing practices may be helpful to effectively deliver a digital transformation. Others have worked on systematic frameworks to achieve a strategic digital transformation (for an in-depth discussion on this, see Hess, 2019). When it comes to why digital transformations fail, Saldanha's (2019) work has been widely recognized since it showed that the historic failures were usually not because of technology, but because of how organizations were managed in their change processes. There are a panoply of studies that have applied these ideas specifically to the public sector (i.e. Alvarenga, Matos, Godina, & Matias, 2020; Jonathan, 2020; Kokkinakos, Markaki, Koussouris, & Psarras, 2016; Mergel, 2016). It has been reported that digital transformation makes use of digital technologies with the constant strategic renewal of an organization's business model, collaborative approach and culture (Warner & Wäger, 2019). A framework for implementing digital strategies suggests that one needs to deal with the interplay between (1) managerial cognitive barriers, (2) a reconfiguration and extension of routines, (3) as well as reshaping organizational forms (Volberda, Khanagha, Baden-Fuller, Mihalache, & Birkinshaw, 2021). However, previous publications so far have largely had a different focus than the present paper. The main difference lies in that the current paper draws from case studies both from the private as well as the public sector *together* to better understand the global relevance of a digital strategy. At the same time, it tries to shed light on the similarities and differences of these sectors in this respect, and how one can deal with shortcomings in a digital strategy when looking at both sectors combined. This eventually results in a commentary about the need of making use of digital agility and that it is necessary to focus on strategic approaches.

As such, the following two case studies are drawn from both domains, one of them stems from the private business sector (Netflix and Qwikster) and the other belongs to the public domain (El Salvador's government with their plans to implement the bitcoin as a national currency). After elucidating the details of the cases, they will be compared as to understand their strategic parallels and differences, as well as what practical implications and suggestions can follow from them, which eventually culminates in a proposed framework. The underlying qualitative hypothesis is that these cases in unison can provide valuable insight into the implications of a lack of a digital strategy, which here is defined as the formulation of holistic, measurable and comprehensive success-oriented goals for the implementation of digital initiatives (for a deeper discussion on this, see Gupta, 2018).

## 2. The case of Netflix and Qwikster

Netflix, the online streaming giant, is now 25 years old. It was founded by Reed Hastings and Mark Randolph in 1997 under the name *Kibble*. Since both did not like the name, before the launch in 1998 it was rebranded to *Netflix*, although the original website kibble.com still exists and redirects to Randolph's personal homepage. Technically, the company is older than Google and is now responsible for around 15% of the world's internet traffic. It had its own award shows, produced its own movies and runs its own platform, which operates on Amazon Web Services (AWS). It has the highest popularity in the US, but it is available in more than 190 countries (Jenner, 2018; Randolph, 2019). In 2013, Netflix had 34 million subscribers, and they gradually increased, especially during the corona pandemic. Now, in 2022, it had 221 million subscribers, and it appeared to be reaching a plateau. Its market capitalization as of June 2022 lied around 80 billion USD (Macrotrends, 2022).

However, Netflix did not start out with the same popularity. The traditional industry was tailored to movie as well as TV show consumers, and it was geared toward a more traditional instrument: The regular TV screen of the 90s. This is why many consumers and businesspeople did not realize the potential behind online streaming. Today, movies and shows are still watched on TV screens and some of them are consumed on laptops. However, the vast majority of them are now being watched on smart phones and tablets. This was very different when Netflix first entered the stage because smartphones and tablets did not exist, computers and laptops were rather impractical and the internet was not as fast and versatile as today. Hence, the question was only natural: Why would anyone want to stream instead of watching a movie on the TV? In fact, in the year 2000, Reed Hastings made an interesting offer to the former CEO of Blockbuster, John Antico. He offered him to acquire Netflix for a total of 50 million USD. Blockbuster was then the leader for mail-based DVD rentals, and since Antico did not believe that Netflix pursued a promising business model, he turned it down. The rest is history since Blockbuster does not exist anymore and Netflix is the market leader in the domain. Its current worth is roughly 1,600 times more than the offer Antico originally turned down (Lobato, 2019). Christensen (1997) may have seen it coming when he coined the term "disruptive technologies" and analyzed how innovations cause great firms to fail. He saw three reasons why incumbents have a difficult time to adapt to innovative novelties: (1) disruptive technologies usually have lower margins, especially at the beginning, (2) they start out with catering to yet unattractive markets and (3) at the time, they do not add a specific value to the already established base of customers.

Nevertheless, Netflix almost succumbed to the same challenges. Its business was originally intended to be an upgrade to the DVD rental industry; however, it soon became difficult to both navigate the rental and streaming business all at once. In 2011, it was clear to Hastings that the streaming business was the future for the company, and it seemed like Netflix wanted to exit the DVD rental business altogether, even though they still had a large customer base in exactly this area. The leading question was valid: How can the company direct its main energy to the advancement of streaming while at the same time cash out the DVD rental revenues, as long as there still was some money in it? On July 12, Netflix announced that they would create a new firm called Qwikster. The whole DVD business should be outsourced to this new enterprise. This also meant that the previous plan of 10 USD per month with DVD rentals and unlimited streaming would not exist anymore. The same service would become more expensive and cost around 16 USD. Although there were several good reasons for why Netflix wanted to bundle its energies to further develop the potentially disruptive technology, customers did not appreciate the move that was announced without their consent and was supposed to be implemented at a rapid speed. The stock price plummeted and after just two months, the shares were at half their value. In the course, the decision attracted a lot of negative media attention, which cost them about 800,000 subscribers in the US alone. Hastings, the CEO, pushed the brakes before the fiasco went any further and did what appeared to be the only right thing at the time – he made a U-turn, abandoned the Qwikster project and apologized (Hastings & Meyer, 2020; Keating, 2012). On September 18, he stated: "I messed up. I owe everyone an explanation." Later, he added that "There is a difference between moving quickly—which Netflix has done very well for years—and moving too fast, which is what we did in this case" (as cited in Rodriguez, 2018, sec. 7). It seems that through rapidly reversing the reorganization plans and by admitting them as a failure, existential threats to the company may have been avoided (Burroughs, 2019).

## 3. The case of El Salvador and the bitcoin

A society can profit greatly from digitalization, both economically as well as socially. This is not only true for the public and private sectors but also for the citizens' personal lives. However, there are also risks if the transformation is not leveraged carefully (Afonasova, Panfilova, Galichkina, & Ślusarczyk, 2019; Ayhan, 2017; Grewinski, 2017; Khandii, 2019; Renn, Beier, & Matthess, 2022). It has been shown that there are strong ties between social innovation, digital economy and society at large (Cho & Yi, 2022; Nagy & Somosi, 2022). A statement by the World Economic Forum (WEF) highlights the following:

> Digital innovation can both generate value for business and unlock benefits for society, by creating jobs, saving lives and reducing emissions. But these gains are not guaranteed – they depend on the decisions we make today (WEF, 2016, sec. 1).

The reverse is also true, digital innovations can also have negative effects if they are not implemented strategically. This appeared to be the case with the bitcoin experiment in El Salvador, which introduced the idea that you should be able to pay with bitcoins everywhere you go.

El Salvador is a small and rather poor country in Central America, although the poverty rate and inequality has been slowly decreasing in the last 20 years. With only 41 years old, its president Nayib Bukele is younger than most of his presidential peers. He has marketed his youth as a positive force for innovation, which has brought him high approval ratings (Kitroeff, 2021; Renteria, 2021), despite his authoritarian leadership style (Goodfriend, 2022; Meléndez-Sànchez, 2021). As such, he was eager to propel his country to the forefront of early digital adoption. Due to the country's financial instability and size, its official currency was the USD. Since there has been a considerable hype in the past years around cryptocurrencies, Bukele decided that El Salvador should be the first country worldwide to implement a cryptocurrency as its official currency (alongside the USD). Instead of considering a stablecoin (which would be less volatile) or a proof-of-stake currency (which would be a lot less environmentally damaging), he decided to use the bitcoin. Established economists as well as the International Monetary Fund (IMF) warned the president against the move, urging him to reverse the plans due to the risk of further destabilizing El Salvador's economy. Nevertheless, Bukele and his parliament believed in the innovative idea. Thus on June 5, 2021, the bill to introduce bitcoin as a national currency was announced (Esposito, 2021). Three days later, the bill was approved and came into effect on September 7, 2021 (BBC, 2021). The bill later become known as "the Bitcoin Law" and critics have referred to it as "Bukele's bitcoin blunder" (Hanke, Hanlon, & Chakravarthi, 2021). Although the World Bank (WB) has been asked to assist in the implementation, it was rejected on the grounds that it was a dangerous move for the economy as well as that it was both untransparent and hazardous for the environment due to the proof-of-work mining process (Campos, 2021).

When the Bitcoin Law came into effect, Bukele announced that the government acquired its first 400 bitcoins, but already the first day it crashed from 52,000 USD to 43,000 USD per coin (Silver, 2021). Seemingly unscathed, in November 2021, the president further announced that he wanted to build the world's first Bitcoin City, using geothermal energy to power bitcoin mining (Husmann & Reuters, 2021). At the end of 2021, the population's reception of the new currency was rather bleak: 34.8% of El Salvadorians said that they had no confidence in the bitcoin, 35.3% said that they had a little confidence, 13.2% claimed that they had some confidence and only 14.1% stated that they had a lot of confidence. More than 60% of respondents held that they have never used the system or only once, and almost half of them were in favor of abolishing the Bitcoin Law (DW, 2022). It was clear that the new currency had an internal adoption problem. El Salvador issued a wallet called "chivo", which was incentivized by handing out 30 USD to all citizens who download it. This had the effect that the majority only cashed in the price money and then quickly deleting the app again. The banks and companies that were forced to accept bitcoins often converted the cryptocurrency to USD as soon as they could because it appeared to be too unstable. Today, only 5% of all transactions in El Salvador run on the bitcoin system. The government guarantees that they always change bitcoins to USD if requested, which has resulted in large financial losses on the side of the government since most people and companies did not want to keep them (Sparkes, 2022; Taylor, 2021, 2022; Weiss, 2022).

At the time of this publication, the value of bitcoins has further declined during the first half of 2022, exacerbating the national treasury loss. It is, however, very difficult to assess the exact scale of El Salvador's financial damage because it is Bukele alone who is personally responsible for these matters and there is no central bank that takes accountability for the transactions. Hence, Bukele himself buys the bitcoins with taxpayers' money and only sporadically mentions them on twitter. As such, there are no official sheets that could be used to calculate the exact numbers. At the same time, there are obligations that need to be paid back, such as Eurobonds that have to be covered in January 2023 (Weiss, 2022). For this reason, many experts believe that El Salvador is on the verge of national bankruptcy (Milz, 2022; Widmer, 2022).

So far, it seems like Bukele does not intend to switch gears. In his tweets, he admitted that he is trading bitcoins on behalf of El Salvador on his personal cell phone. One commentator brings the public perception to the point when asking: "You have massive financing needs and you use your taxpayer money to day-trade bitcoin? What is the strategy in that?" (Wagner, 2022, para. 8).

## 4. The importance of a digital strategy

Both the Netflix as well as the El Salvador cases have several things in common. First, they have a strong charismatic figure with a palpable vision for driving innovation. Hastings and Bukele have tangible ambitions and wish to propel their surroundings into a new era. They put a strong emphasis on investing into digital technologies, always aspiring to stay at the forefront of the disruptive developments. In a sense, it appears as if they wanted to be known for being innovators or influential early adopters. Their vision enabled them to take great risks, which might have had the potential to generate massive benefits. Second, both leaders were acting fast. Since the speed of digital change is unprecedented and requires rapid adaptivity, businesses and societies waiting too long and being hesitant are staying behind. As such, they miss a lot of economic potential that could later be realized. Perhaps, as Hastings eventually admitted, they might have been a little too fast. With the story of Netflix, many customers were not ready at the time to fully commit to the new technology and in the case of El Salvador, cryptocurrencies were still considerably young with bitcoin not necessarily being the most promising token. This leads to the third point, which is that both protagonists were characteristically committed to their innovative ideas. For industry leaders, this is a necessary condition for success since there is bound to be stark opposition due to the immanent risks. If one wants to establish oneself as a leading force in the digital world, digital aspirations must be a central focus. As Gupta (2018, p. 2, emphasis added) stated:

> For over ten years, as a professor at Harvard Business School, I've studied digital strategy and have worked with scores of companies on their digital transformations. While doing so, I have seen firsthand what works best and what doesn't, and what I've learned is that the leaders who achieve transformative results *go all-in on digital*.

The necessity for an all-in digital approach lies in the fact that digital change occurs very fast while at the same time promises considerable returns to the ones who get it right early on (Bygstad & Øvrelid, 2021).

However, there is one similarity in these two cases that may lie at the heart of their problems with innovation: the lack of a clearly delineated digital strategy that is adapted to a world of digital market uncertainties. After all, it has been shown that it is not primarily the technology but the implemented strategy driving the success of digital transformation (Kane, Palmer, Phillips, Kiron, & Buckley, 2015). Having a plan as to where the digital ideas should lead us, based on a detailed analysis of the contributing factors of success, and an alignment with a clear vision is key. Only then can technology be used in a fruitful manner. A digital strategy should give direction to the ongoing process of digitalization and new innovative ventures. One study demonstrated that the implementation of such a strategy is mediated through digital capabilities and digital culture (Proksch, Rosin, Stubner, & Pinkwart, 2021). There are many different approaches for how to best construct and implement a digital strategy (Lipsmeier *et al.*, 2020; In Peter, 2017; Peter *et al.*, 2020; Ross, Sebastian, & Beath, 2017; Schallmo, Williams, & Lohse, 2018), but there are three crucial characteristics accompanying them (Bharadwaj, El Sawy, Pavlou, & Venkatraman, 2013; Canhoto, Quinton, Pera, Molinillo, & Simkin, 2021; Correani, De Massis, Frattini, Petruzzelli, & Natalicchio, 2020; Gupta, 2018): First, there should be detailed analyses about the prerequisite conditions, such as the environment, the stakeholders and potential market trends. It is not feasible to "blindly" create a strategic outlook. Second, strategy must be central to the digital endeavors. It is not enough to have some strategic musings peripheral to the digitalization plans. To the contrary, at the heart of the developmental goals must be a clear digital strategy, which governs all the investments made going forward. Third, a useful actualization of the strategy is to formulate a roadmap where the goals are broken down to discrete instances located on a timeline. This provides orientation to all parties involved and helps them to allocate their resources accordingly.

These dynamics concerning the centrality of a digital strategy appear to hold true both for the digital transformation of countries and societies (Alizadeh & Sipe, 2015; Silva Costa *et al.*, 2019; Williamson, 2006; Wolfe, 2019), as well as businesses and organizations (Becker & Schmid, 2020; Canhoto *et al.*, 2021; Hanelt, Bohnsack, Marz, & Antunes Marante, 2021).

In both the Netflix as well as the El Salvador cases, there does not appear to be a clear digital strategy, neither implicitly nor explicitly. In line with this, there was no large-scale analysis on how the stakeholders would react to these changes. Instead, the leaders had a vision and tried to implement it, without further investigation on how it would be received by the involved parties. There was also no roadmap helping the stakeholders to navigate within the timeline of the intended plans. It seems to be clear that one of the major factors for the failures in both case studies was the lack of a stringent and well-crafted digital strategy.

## 5. Effectuation: managing digital change in a world of uncertainty

Although there is congruence in both cases with the fact that there did not appear to be a clear digital strategy, there is also a key difference in both stories. It has to do with how Hastings and Bukele handled the process *after* they made plans to implement the new ideas and announced them. Both started out with a strong vision, and both acted exceedingly fast in their attempt to implement them. However, in what happened next, both protagonists behaved very differently. This may also be the reason why one of them was able to climb out of the losses again whereas the other might be at risk of falling deeper into the financial struggles.

After Netflix declared that they would outsource their DVD rental business and create Qwikster as a separate organization with a different pricing structure, it was not well received. It led to a huge loss in market value of the company and many annulled subscriptions. Eventually, just as fast as the change was announced, Hastings made the move to retract the plans. He apologized to his customers and shareholders, and admitted that he was too hasty. This shows that he was not only fast with introducing new ideas but also very rapid in making a full U-turn and abandoned them once they did not prove successful.

The picture was very different with the El Salvadorian introduction of the bitcoin as a national currency. When Bukele made his vision public to become the first country implementing the large-scale adoption of a cryptocurrency, on the one hand it was applauded as a very innovative and progressive idea. On the other hand, however, realistically it was strongly criticized as being highly risky and destabilizing to an already weak economy. The bitcoin is extremely volatile, in El Salvador not everyone has ubiquitous internet access, the demand for the technology was not secured and there were many concerns that would actually be more pressing for the country's society and economy. Much unlike Hastings, Bukele was not adaptive and receptive for the voices urging him to revise or withdraw his plans. After the Bitcoin Law proved not to be successful and generating huge financial losses, the president bought even more bitcoins, thereby further exacerbating the country's debts. Although in 2022, the bitcoin has crashed again and lost almost half its value, instead of trying to find the best solution to opt out, he is now pushing his goal to build the first Bitcoin City even more, where the cryptocurrency would be the only allowed form of payment. These plans are pursued against all manifest odds as well as the warning calls from established economists, consultants, the IMF and the WB (Peralta, 2022).

Hastings may be referred to as *reactive*, whereas Bukele might be called *persistent*. Both qualities are immensely valuable, depending to the context. However, in a world of uncertainty and rapid change, there is one trait that should be aligned with the digital strategy: agility (Hanschke, 2017; Hofert, 2018a, b; Hofert & Thonet, 2019). This is why in the era of digital change, public as well as private institutions have made lots of effort to follow suit of the many "agile" frameworks, from agile management, agile culture, to agile organizations (cf. Mergel, 2016). Today, in the digital world, strategy needs to be agile. In a nutshell, this means five things (Berente, 2020; Gobble, 2018; Medinilla, 2012; Theobald, Prenner, Krieg, & Schneider, 2020; Weber & Wild, 2005; Wiraeus & Creelman, 2019a, b, c):

(1) *Awareness:* There should be an understanding of how the market changes and analytical tools must be used to approximate how the various stakeholders react to the innovative plans. As such, there must be both the mindset and the willingness to *listen* to the surroundings instead of persistently going "one's own way".

(2) *Reactiveness:* Listening to the internal and external signals is one thing but taking them seriously and acting upon them is another. Agile leadership is characterized by being receptive for the immanent change in the world and reacting accordingly. This means that one needs to switch gears or retracting some plans if they do not produce the intended results.

(3) *Iteration:* Since change is a constant ingredient, one may not have the final product or solution at hand from the very start. Instead, agile models hold that it is worth pursuing a "trial and error" mentality and to invest in a step-by-step process. One may

start out with an idea and then reevaluate the outcome after each discrete iteration, modifying the plans along the way. Eventually, the solution may look different than expected at the beginning but thanks to the many micro-decisions occurring after each iteration, it is better adapted to the changing demands of the environment.

(4) *Minimal Viable Product (MVP):* In line with the previous point, the idea is that after each iteration, there is an already useable solution that can be tested and implemented in a real-life context. The things that work well can be reused in the next sprint and the things that still need to be changed can be modified in the following run. Hence, one jumps from useable product to useable product, eventually converging at an ideal solution for the present purposes.

(5) *Goal-directedness*: An agile process does not mean that there is no clear goal in mind. To the contrary, it is often driven by a visionary idea. Nevertheless, since one constantly learns in each iteration and strives to stay reactive to the environmental responses, the target should not be set in stone. It may change and adapt, depending on the learnings during the process as well as the evolution that is witnessed in the surroundings.

This is where Netflix and El Salvador differed. They both had a strong vision for digital innovation, but they were not equally agile. Even though Hastings did not appear to base his decision of creating Qwikster on solid market research, he listened to the negative reactions and responded quickly be reverting the idea. He could have saved a lot of capital through a more iterative approach with the creation of MVPs and observing how the market reacted, but his goals were not set in stone and hence they were eventually retracted. Bukele, however, left the impression that he had a passionate goal that was immutable. The critics around him did not appear to be heard, the negative results did not sway him, there were no visible course corrections and his plans were not implemented iteratively. As a consequence, so may be argued, we can see that Netflix has regained its traction and has since made millions in revenues, whereas El Salvador appears to further amount its national debt, leaving experts pessimistic about the country being able to pay back their national bonds (cf. Peralta, 2022; Weiss, 2022).

These insights may lead us to formulate a framework with some practical suggestions that follow from the discussion. The suggestions pertain to the question of how to strategically implement digital innovations and which factors should be considered in the aftermath of an introduction, especially in the case of when the transformation appears to fail: First, formulate a clear digital strategy for the innovation's introduction or the transformation project with stringent, measurable goals – implementing SMART goals may be helpful for this (for a critical discussion on SMART goals, see Prather, 2005). This should be outlined *before* the project is implemented. *During* as well as *after* the project's implementation, there are several factors that may be characteristic for success: (1) act fast instead of slow. This is true for both the introduction of the innovative and transformative change as well as the reversion in case the failure appears to be immanent. (2) Listen instead of staying convinced of one's ideas, which means that one should lend an open ear to the market, society and experts. (3) Be reactive instead of persistent, implying that action needs to follow after one has listened to the concerns; and (4) stay dynamic with an agile mindset. As seen above, such agility is often characterized by six pillars:

(1) Awareness to the stakeholder's reactions

(2) Reactivity based on the observation

(3) Iterative processes (a step-by-step development of the project)

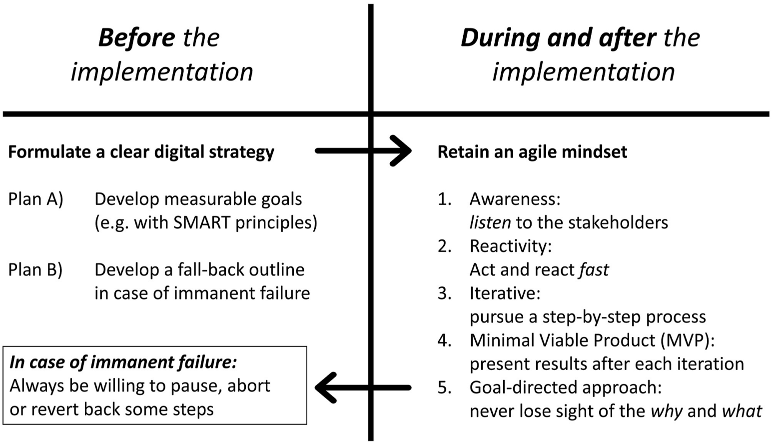


**Figure 1.**
Strategic framework with practical suggestions for the implementation of digital transformation and digital innovation projects

(4) Create an MVP after each iteration (to see how the market reacts)

(5) Stay goal-directed from beginning to end

(6) Always be willing to pause or revert back if failure is approaching

The mindset that is visible in the suggestions of this framework (which may be appreciated in Figure 1), is one of eagerness to learn and to improve while being bold enough to make new moves.

Although not specifically a part of the model, it is valuable to add that a digital strategy with an agile mindset is not a self-evident given throughout the organization but has to be communicated to internal and external stakeholders. As such, the strategy has to be transported with motivational force – or in other words, there needs to be *evangelization* for the strategy at hand to invite all participants to the idea. It is clear from the case studies that both Hastings (in the case of Netflix) as well as Bukele (in the case of El Salvador) have not given mission to evangelize with their ideas enough weight. As such, it is a latent variable that should be considered both *before* as well as *during* and *after* the implementation process (Doukidis, Spinellis, & Ebert, 2020; Maan, 2012; Mansoor & Paul, 2022; Nir, 2018; Rogers, 2016; Sama, Stefanidis, & Casselman, 2022; Tardieu, Daly, Esteban-Lauzán, Hall, & Miller, 2020).

## 6. Conclusion

We live in an age of rapid digital change and the associated transformative dynamics permeate our societies and markets. This is why public and private institutions are affected by the processes of digital transformation. The present paper makes the claim that there may be principles for the propagation of digital innovation that apply both on the societal as well as on the business level. The case of Netflix with its introduction of Qwickster and the case of El Salvador with the introduction of the bitcoin as a national currency were deliberately selected to illustrate that at the core of the success for digital innovative change must be a guiding digital strategy that is adopted with an agile mindset. Both cases were similar in that there appeared to be a lack of a clear digital strategy with an associated transparent roadmap. This seemed to be at least one crucial factor for the problems they had. However, the cases differed in their agile reactivity to what happened afterward. Netflix was quick to respond to the negative results and getting back on track, which was not true in the case of El Salvador. There is certainly a healthy balance between persistence and reactivity that needs to be maintained, but especially in an environment of rapid digital developments, the latter should not be neglected – or it could lead to unpleasant consequences, such as a national credit default.

The major limitation of the present paper lies in the fact that the arguments were based on two delineated case studies. This helped to draw parallels and differences as well as to create a framework with practical suggestions. However, future studies could further build on these aspects and deal with these dynamics to test the suggestions with qualitative and quantitative measures.

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