Chapter 19

Conclusion and the Way Forward

SUMMARY AND CONCLUSION

The primary focus of this book has been on digital economies, SMEs and e-readiness. With the exception of this chapter, which provides the book’s summary and conclusion, the eighteen chapters that make up this book collectively cover conceptual aspects of the core subjects discussed, i.e. the digital economy’s components and infrastructures; the digital divide and its implications to SMEs, e-readiness and the digital economy; e-readiness measurement tools and methods; e-commerce and e-business; e-government; content, knowledge and e-records management; e-readiness of SMEs in the digital economy; information needs and behaviour of SMEs in the digital economy; capacity building - SMEs and the digital economy; globalisation of the digital economy; trends and best practices in the digital economy; and challenges of the digital economy.

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The evolution of the Internet and the World Wide Web (WWW) is mostly having a positive impact on the growth of the digital economy. The Internet has made it possible to connect people to people, people to businesses and people to government, resulting in a networked world. The information explosion and the increasing recognition that information and knowledge are key ingredients in the modern economy have given further impetus to the development and growth of the digital economy. When well harnessed, the digital economy has the potential to enable business enterprises to penetrate and compete in the international market, particularly in the case of SMEs, which have in the past been excluded from mainstream global trade.

The digital economy environment consists of various components and infrastructures, including telecommunications and financial services, computing infrastructures (hardware, software, storage devices, end user technologies, and artificial intelligence systems), the Internet and WWW, websites, and much more. Emerging technologies such as Wi-Fi, VOIP, Bluetooth, Next Generation Internet, Web 2.0, etc; are also already defining the success or failure of modern enterprises in the digital economy. These technologies all rely on the adequate and continuous supply of electricity for their operations. The inadequacy of any of these components can quickly give rise to a digital divide between those enterprises that have them (especially larger enterprises in developed countries) and those that don’t (e.g. SMEs in developing countries). The availability or otherwise of adequate infrastructure and other components determines the e-readiness or preparedness of the enterprises to participate in the global digital economy.

The concept ‘e-readiness’ is emerging as a very important measure of which business enterprises are prepared to take part in the digital economy. The concept originated in the late 90s to provide a way of measuring the breadth and depth of the digital divide between the developing and developed worlds. The concept generally refers to the preparedness of a community or country to participate in the networked world. An e-ready society or country would therefore have, for example, high speed access to the Internet; pervasive connectivity in schools, government offices, businesses, homes, hospitals, etc; capacity to ensure user privacy and online security; and an enabling policy and regulatory framework that allows digital signatures, official communication through e-mail, etc. Comparative measures of the e-readiness of countries worldwide are usually published annually, and generally show that countries in North America and Europe are leaders in e-readiness stature, and are far ahead of their counterparts in developing or transitional economies. Countries with high levels of e-readiness are found to be performing well in the digital economy.

The e-readiness of communities or countries is assessed using various tools and methodologies. However, most of the existing e-readiness assessment tools were designed to investigate e-readiness at macro-sectoral level and not for as-
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