Innovating in the Digital Economy: Leveraging Technology to Create Value for Consumers and Firms

Edited by Alina Sorescu and Martin Schreier

The digital economy is fundamentally changing the actions of both firms and consumers. Digitalization—the use of digital technologies to change a business model and provide new revenue and value-producing opportunities—has had a profound impact on the manner in which firms collect and share information, compete, and interact with customers. For example, new technologies have fueled the sharing economy, leading to entire categories of business model innovations (e.g., Airbnb, Uber). Similarly, the arrival of blockchain technology has the potential to lead to business model innovation by changing, among others, supply chain management (by making it feasible to track products from their origins) and the medical industry (by consolidating patient record access). And new digital fabrication and design tools (such as 3D printing) have led to innovations in the service industry (e.g., medical services) and expanded the realm of customized products and services that can be offered to customers.

At the same time, innovation in the digital economy has also increased consumers’ access to a broader assortment of goods. In order to be competitive, products and services should be increasingly differentiated in terms of the intangible outcomes and experiences that they provide, rather than solely on their quality, value, or accessibility. Customers are looking for solutions as well as experiences that make their lives easier, that are personally relevant and simple, that can be attained seamlessly, and that provide (and ensure) privacy and security.

These changes in consumer and firm behavior are the result of opportunities and challenges that are defining the digital economy, including (1) hyperconnectivity, (2) powerful computing technology, (3) intelligent devices, and (4) the need for cyber security. Hyperconnectivity represents the connections between businesses, consumers, and machines that facilitate more efficient delivery of services and goods, with the potential to disrupt traditional channels. Supercomputing facilitates rapid collection, analysis, dissemination and storage of information. Intelligent devices (e.g., robots, Internet of Things (IoT), sensors) can sense, analyze, and respond to real time market needs. Finally, a challenge that firms face is preventing cyber criminals from attacking and disrupting businesses, a challenge that has important ramifications on how firms redesign their value delivery and value appropriation mechanisms in order to ensure their customers’ security, safety, and privacy.

In this special issue of the Journal of the Academy of Marketing Science (JAMS), we will publish papers that help organizations understand how technological advances can be leveraged to deliver superior products and services to customers, along with papers that examine how innovation in the digital economy affects consumer behavior. We are interested in both qualitative and quantitative papers that examine these issues.

We believe that important, managerially-relevant strategic insights can be uncovered by understanding how innovation in the digital economy can be leveraged by firms to deliver superior customer experiences, as well as understanding how consumer behavior has changed as a result of this type of innovation. We seek both conceptual and empirical work that sheds
light on relevant topics in this domain, and are open to a wide variety of ideas that relate to the overall theme. Examples of topics that might be addressed include (but are not restricted to):

1. The impact of new technologies on business processes and business models: value creation, value delivery and value appropriation
   - Strategies for efficient crowdsourcing
   - Digital customization
   - Design of digital innovation
   - E-commerce and omni-channel retailing
   - Sales of digital innovation
   - Technology-enabled changes to value delivery and appropriation (e.g., rent vs. buy)
   - Identifying successful business models in the digital economy
   - Digital platforms and two-sided markets

2. The impact of new technology on customers’ privacy and security
   - Tradeoffs between customizing customers’ experience while collecting and using their data
   - Regulation and digital consumer privacy issues

3. Changes in consumer behavior brought about by new technologies
   - Technology-enabled communities of consumers
   - The impact of customer curation and sharing
   - The impact of the IoT and robotics on customer demand and behavior
   - Understanding the experience economy

Papers targeting the special issue should be submitted through the JAMS submission system (www.edmgr.com/jams), and will undergo a similar review process as regularly submitted papers. Submissions for the special issue begin May 1, 2019, with the final deadline for submissions being September 1, 2019. Questions pertaining to the special issue should be submitted to the JAMS Editorial Office or directed to one of the special issue editors.

In addition to the JAMS special issue, there also will be a Thought Leaders’ Conference on the same topic in Milan, Italy, June 10-12, 2019, hosted by the Department of Marketing of Bocconi University. Interested researchers should submit proposals, abstracts, or papers to the JAMS editorial office and Francesca Sotgiu (f.sotgiu@vu.nl) no later than March 1, 2019 (proposals will be accepted on an ongoing basis until presentation slots are filled). Attending the conference and/or submitting a manuscript to JAMS for publication consideration are independent activities; authors are welcome to engage in one or both of these activities.

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