**Business in the Digital Economy**

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ICT development changes the way we work, the way we live, and the way we interact. Digital technology is transforming the economy, especially business. With the Internet and IoT, today’s economy is one of hyperconnectivity where people, organizations, data, and devices are linked together.

Digitalization opens up endless possibilities for business. While creating new opportunities at a cracking pace, it also poses a threat to historically strong and long-established businesses that fail to leverage new resources to innovate. We have moved into a new round of the competition where the context is dynamic and players are changing.

Whether digitalization is an enabler or a disruptor of business depends very much on how organizational and skills development keeps pace with technological advancement. It also depends on a business’ willingness and ability to embrace change and reinvent its operating model. To reap the benefits of digitalization, a business should pay special attention to setting clear goals, developing a digital mindset, and formulating a code of practice to strengthen security and protect privacy.