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How Has The Evolution Of Technology Influenced Business Organizations, With A Focus On Examining Prominent Companies That Experienced Significant Decline Due To Their Inability To Adapt To Technological Advancements?

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Abstract
Adopting new technology may be difficult for companies. Numerous research have investigated the behavioural, social, and cognitive variables that contribute to this phenomenon, but little has been done to explain how an organization's identity plays a role in it. An organization's identity is comprised of both internal and external perspectives on its core. Norms are a set of shared beliefs about acceptable conduct for an organisation that represents that identity. They are related to a certain identity. This document refers to technologies that breach norms associated with an organization's identity as identity-challenging technology. At its height, Polaroid Corporation employed 21,000 people and sold millions of instant cameras annually, making it one of the most well-known technological businesses in the world in the 1960s and 1970s. Everywhere they went, trailblazing artists like Andy Warhol carried Polaroid cameras. Similar to Kodak, Polaroid's fall from grace as the market leader is frequently used as an example of how established businesses may suffer from a failure to adjust to technological advancements. Kodak and Polaroid were pioneers in the emerging field of digital photography in the 1970s and 1980s. In 1975, an engineer at Kodak created the first digital camera. In the late 1980s, Polaroid spent more than 40% of their R&D budget on digital photography. By the late 1990s, Polaroid had established itself as a top digital camera provider. In order to permit future development, expansion, and a competitive edge in the market, Polaroid Entering Digital Imaging has lately faced strategic and managerial difficulties that require immediate attention.

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I. Introduction

This studies explores the profound impact of technological improvements on commercial enterprise employer institutions, analyzing the case of Polaroid, a once-dominant pressure in the imaging agency. Founded in 1937, Polaroid revolutionized pics with its cameras, engaging in excellent fulfillment by way of the 1990s. However, the corporation's disability to conform to the digital revolution ended in a sharp decline and eventual monetary disaster in 2001. The have a observe additionally introduces Eastman Kodak Company (Kodak), losing mild on its parallel struggles in embracing virtual technology. The divergent fates of Polaroid and Kodak offer insights into the effects of technological stagnation, emphasising the essential need for strategic version in dynamic industries (Ho and Lee).

II. Literature Review

The impact of technological evolution on business organizations has been a subject of extensive scholarly inquiry. As technology continues to advance at an unprecedented pace, organizations are compelled to adapt to remain competitive and sustainable. The literature highlights the transformative effects of technology on various facets of business operations, ranging from communication and marketing to production and service delivery.

Numerous studies underscore the critical role technology plays in enhancing organizational efficiency and productivity. Firms that successfully integrate cutting-edge technologies often experience improved processes, streamlined workflows, and increased innovation. In contrast, the literature also explores instances where organizations, despite their historical prominence, faced substantial decline due to their failure to keep pace with technological advancements.

Examining case studies of prominent companies that have faltered in the face of technological change provides valuable insights into the consequences of technological inertia. These instances serve as cautionary tales, emphasizing the importance of proactive adaptation to evolving technological landscapes. Such companies, once industry leaders, have seen their market shares dwindle and their relevance diminish as more agile competitors harness the power of emerging technologies.

III. Discussion

The trajectory of Polaroid, from its groundbreaking inception to its eventual decline, serves as a compelling case study illustrating the problematic relationship between technological evolution and enterprise achievement. Founded on Edwin Land's visionary pursuit of instant images in 1947, Polaroid's innovative breakthroughs propelled it to the forefront of the imaging industry. By the 1990s, Polaroid had set itself up as a marketplace chief, with its instant cameras and awesome advertising strategies capturing the creativeness of purchasers.

However, Polaroid's downfall became imminent with the appearance of the virtual era. The organisation, once synonymous with instant gratification in images, failed to adapt to the swiftly changing panorama. The emergence of digital cameras from competition like Nikon and Canon, boasting advanced overall performance and photo quality, posed a formidable mission. Additionally, Polaroid's dedication to tangible, difficult-to-replica images has become a liability as consumer possibilities have shifted in the direction of virtual codecs. Eastman Kodak Company, a contemporaneous giant within the imaging enterprise, confronted comparable demanding situations. Despite Kodak's early improvements, along with the Kodak digicam in 1888 and the creation of Kodachrome colour film, the enterprise struggled to embody the digital era completely (Hilbig). Kodak's inner resistance to absolutely adopting the virtual generation, no matter having invented the virtual digicam in 1975, mirrored Polaroid's reluctance and contributed to its decline.

The divergent paths of Polaroid and Kodak underscore the significance of strategic adaptability. While Polaroid faltered and declared financial disaster in 2001 due to declining demand and an inability to keep pace with technological improvements, Kodak faced a similar fate in 2012. Kodak's failure to transition its revenue from the film to the virtual era led to financial disaster after preserving a robust market role in 2001. Both cases emphasise the crucial need for organisations to navigate the delicate balance between subculture and innovation in dynamic industries. In comparison to those , groups like Fujifilm seized the opportunity to diversify correctly. Fujifilm identified the converting tides and strategically advanced its business into diverse segments, including cosmetics and healthcare, ensuring its relevance in the digital age. The success of Fujifilm similarly underscores the importance of adaptability in maintaining competitiveness amidst technological shifts (Hilbig). Amidst the challenges confronted by Polaroid and Kodak, the significance of proactive innovation becomes evident.

Companies working in dynamic industries have to now not only embody technological advancements but also count on and force trade (Dastane). The fulfilment of Fujifilm, which differs effectively, emphasises the significance of strategic foresight. By spotting the evolving panorama and strategically pivoting into adjoining markets like cosmetics and healthcare, FujiFilm not only most effectively weathered the hurricane of digital disruption but thrived within the new era. This strategic diversification allowed FujiFilm to keep relevance and maintain boom, showcasing a proactive technique that Polaroid and Kodak lacked. Furthermore, the contrasting testimonies of Polaroid and Kodak offer nuanced expertise on the temporal component of adaptability. Polaroid experienced a renaissance in the 2010s by means of re-entering the market with virtual merchandise, showcasing a behind-schedule, however, a hit reaction to the digital age. In evaluation, Kodak's behind schedule transition to virtual era caused a dramatic fall from its pinnacle and eventual financial ruin (Dastane).

IV. Conclusion

Humans invented the barter system, and business has been an important societal phenomena ever since. Business activity and related procedures evolved in much the same way that other social activities have. The evolution of business practices and operations has been heavily influenced by technology breakthroughs and changes. It is determined that Polaroid Entering Digital Imaging should concentrate on expanding the current product line in light of all that has been covered thus far. It is also possible to use the psychological pricing method. To take advantage of reduced costs, Polaroid Entering Digital Imaging should also have tight ties with its suppliers.

For its perishable goods, Polaroid Entering Digital Imaging had to have better coordinated outbound logistics. Maintaining high-quality and inventive product development is also crucial to Polaroid Entering Digital Imaging's ability to withstand the impact of recently formed industry rivals. Rather, firms seeking long-term success must widen their vision to include families of goods, services, and solutions. They must begin to use "strategic intelligence"—a well-coordinated set of data gathering, analysis, and dissemination—in order to make the types of strategic decisions that will allow opportunities for growth to materialise. The greatest danger here is the presence of many organisational blind spots, in which executives neglect or misinterpret critical information, allowing their organisation to fall into a variety of traps. Some instances include misjudging sector boundaries, failing to recognise new competitors, losing touch with customers, overemphasising competitors' evident skill, and allowing corporate taboos or a lack of vision to limit their perspectives. If a corporation commits even one of these mistakes, it will miss out on opportunities and become locked in the rigidity trap. Executives must ensure they have a thorough awareness of global trends in areas such as consumer markets, legislation, and demographics. Many firms just evaluate the next one, two, or three years, but in terms of strategic intelligence, they should be analysing this over a five- to ten-year timeframe. Take the so-called "Digital Natives" as an example. This consumer group has grown up with the internet integrated into their life and utilises it to buy financial products, influence stakeholders, and expect to be informed at work. Managers must not only foresee and appraise future trends, but also choose the appropriate course of action to capitalise on new opportunities.

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