



# DIGITAL TRANSFORMATION OF MSMEs AND B2B SaaS BAZAR FOR SUSTAINABLE PROSPERITY



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## Synopsis

*MSMEs are collectively the undisputed major contributors to India's economic growth and prosperity. Their track record is a continuing story of successes over the past many decades. But the big question is whether they would be able to carry such a success story any further when the rest of the business and industrial ecosystems are digitally transforming at an incredible speed. Efforts have been made by the author to bring together the multifaceted dimensions of hindrances and complexities involved in the process of digitally transforming India's MSMEs. Certain measures and recommendations have also been ideated which may be found worth being considered and implementable.*

**Image Source:** <https://www.bfm.my/podcast/enterprise/enterprise-biz-bytes/digital-transformation-for-smes>

## Introduction

Contributions of micro, small, and medium enterprises (MSMEs) for Indian economic development, growth, and employment generation were never a motion for debate and perhaps would never be in the future. They continue with an incredible share in exports. Till the first half of FY 2024, 45.56% is their share of India's total exports for the specified products as per the data of the Ministry of Finance<sup>1</sup>. Currently, MSMEs contribute about 29% of India's GDP. The government of India has initiated in recent past several focused schemes and reform measures for fortifying the pillars of strength of this segment.

The micro-segment has been turbocharged by the *Mudra Yojan* (Funding Scheme) and *Vishwakarma* scheme for artisans and craftsmen for financial support. Entrepreneurial segments under the Micro group would serve as seeds for the small and medium groups. Given all these, the all-around performances of these MSMEs are expected to accelerate with higher contributions towards achieving India's aspiration to generate USD 5 trillion GDP shortly.

The author firmly believes that today's many MSMEs are tomorrow's MNCs and TNCs with a plethora of past examples being there. If startups are considered as a parallel group to MSMEs, particularly in the contemporary digital era of Industry 4.0 the story is further encouraging. According to Invest India, "As of 3rd October 2023, India is home to 111 unicorns with a total valuation of \$349.67 Bn."<sup>2</sup>

However, legacy systems and overdependency on human interventions may delay achieving the aspiration when the rest of the business world is fast moving ahead with digital transformation and disrupting legacy MSMEs. Therefore, digital transformation of MSMEs is an axiomatic must. But most of them cannot afford and/or do not have skilled manpower. Hence alternative initiatives must be ideated and implemented.

## Objective

In light of the above introduction, efforts have been made to put together and briefly analyse the multifaceted dimensions and complexities of the issues involved to assimilate and appreciate those once more. The author wants to bring out that digital technologies are not the major bottlenecks. However, hindrances in implementing digital tools and platforms, befitting the unique requirements and imperatives of MSMEs, are. The purpose is to ideate certain measures and recommendations for collaborated initiatives and concerted efforts of all stakeholders. Because the

ultimate objective is to carry along MSMEs also in the journey of pervasive digital transformation of Indian business entities across the hierarchy.

## MSMEs and Emerging Business Environment

Patience, passion, resilience, frugality, dedication, and deep integration with local bulk and retail customers are some of the qualities of most of the MSME founders. They have inculcated into their employees such entrepreneurial attributes that help accentuate growth and prosperity. The other side of the story is also equally true. Many MSMEs die premature deaths after burning cash gathered by staking lifetime savings, selling family jewels, and borrowings. Leaving aside the instances caused by the unprecedented Covid 19 pandemic there are many reasons for such premature closures.

According to a report in Business Line,<sup>3</sup> "FY23 witnessed the highest number of shutdowns in the MSME segment as 13,290 Udyam-registered MSMEs wind-downed operations compared with 6,222 units that closed shops in FY22 and 175 units in FY21. However, the current fiscal has also seen a big increase in the closure of operations by MSMEs. As of December 12, 2023, 12,790 units downed their shutters, ....".

One school of business commentators is of the view that the transformational changes that the Indian business ecosystem is undergoing are mainly responsible for the untimely demise of many MSME units. The following are some of the major changes that are being talked about:

- ⊙ Common people and corporate entities adopting cashless digitalised payment systems under the country-wide UPI regime,
- ⊙ Introduction of seamless internet-based systems for electronic documentation, eInvoicing, and monthly eReturns under the unified GST regime
- ⊙ Pervasive implementations of both direct and indirect taxation laws and regulations,
- ⊙ Disruptions caused by the proliferation of digital marketing, eCommerce, and speedy delivery of goods and services through extensive use of the internet by corporates and startups to achieve customers' delight,
- ⊙ Increasingly rigorous implementation of environmental, sustainability, and governance norms, and
- ⊙ Stringent implementation of the new mandatory codes for Industrial labourers and social security

A closer analysis of the above reasons can broadly be categorised into two major groups, viz.,

- ⊙ Promotion, adoption, and applications of digital technologies, including for governmental administration, and
- ⊙ The second is updating, upgradation, and stringent implementation of all laws, rules, and regulations for creating a level playing field for all as well as ensuring environmental safety, sustainability, and governance.

Such a framework for transformation to ensure Governance, Development, and Prosperity (GDP) has in the ultimate analysis been reflected in the rate of growth of the other GDP, i.e., Gross Domestic Product, making it the fastest-growing nation under the sun with around 7% Rate. On the other hand, when, with the emergence of digital technologies at an overwhelming speed, almost all nations across the world are adopting digital technologies, India cannot fall behind and be left on the way. She cannot leave and create room for other developing nations to take over the Indian market.

According to a publication of OECD<sup>4</sup> *“Digital technology offers SMEs an opportunity to enhance productivity and pursue innovative activities. Digital products enable small businesses to use their resources efficiently and organise their business process in a leaner way. .... reduction of costs and wide diffusion of complementary technologies can make it affordable for smaller and more constrained businesses to adopt digitalisation process..”*

OECD, a global multilateral agency of eminence, has convincingly justified its recommendation for Digital Transformation (DT) of MSMEs by detailing the benefits in the above paragraph. It seems that DT is no longer a choice but essential for the survival of MSMEs in the present Industry 4.0 trending with digitalisation and digital transformation. However, the quoted paper of OECD has cautioned about the widening gap between the rate of adoption and application of digital technologies between large corporates and MSMEs.

### Digital Transformation of MSMEs - Realities and Challenges

A relatively smaller number of MSMEs in India have initiated actions for DT as compared to developed countries. They also lag far behind their big brothers, i.e., large Indian corporates, including PSUs and government service delivery agencies. Ironically, many of those large companies are dependent on MSMEs for successful running of their digitally driven supply chain and value chain models. However, there are no perceivable efforts to extend their hands of collaboration with MSME stakeholders.

In the context of the mighty USA a report of the World Economic Forum (2023)<sup>5</sup> wrote, *“In the US, for example, SME contribution to GDP has fallen nearly 5%, from 48.0% to 43.5% from 1990 to 2014. The absence of technological adoption has been a significant factor in this decline. SMEs acknowledge the importance of keeping up with technological innovation demands: approximately 25% of SMEs cite this as a top challenge.”* Whether owners of Indian MSMEs explicitly talk about such issues or not, they also perhaps acknowledge while talking to themselves that in the present era of proliferating digital technologies at a neck-breaking speed there is no option to shy away from digital transformation

Gurudev Ravindranath Tagore in one of his poems wrote *“Paschate rakhichho jare se tomoare paschate tanichhe’* Its translated version means if you move ahead keeping others behind, those who remain behind would someday pull you back. A live example of this axiomatic wisdom is the Maoist Movement in India which has cropped up and thrived only in backward areas of India. However, pervasive measures of government for the development of those areas are gradually resolving Maoist-related menaces, albeit MSMEs collectively are one of the major drivers of the Indian economy.

The DT process has opened vistas for larger corporates to craft new business models and revenue models. Many brick-and-mortar entities like D Mart have started the eCommerce segment. While many others have started operating with digital technologies from the very outset like Flipkart and Amazon. Neo Bankers like Phone Pe, Fi Money, Jupiter, etc. are examples of the latter group. Even B2B supply chain transactions are now being conducted through digital platforms. The resultant financial benefits are enormous.

Why, therefore, MSMEs be deprived of such benefits, particularly when on many counts large business entities are dependent on MSMEs to run their businesses? Both the government and large corporations have a collective responsibility to help MSMEs in their journey for DT and jointly move ahead. MSMEs also on their own must do their best to wither out practicable challenges to move ahead with DT. Even if these propositions sound like motherhood statements certain large banks like ICICI Bank are now extending non-banking services, including Software as a Service (SaaS) to their MSME customers. SaaS facilitates digitalising certain ‘Order2Cash’ and ‘Procure2Pay’ transactions.

There are plenty of reasons behind MSMEs not picking up speed in DT of their business albeit most of them have computerised their books of accounts either by outsourcing or in-house facilities. The major ones

can be summarised in the following lines:

- ⊙ Mindset issues associated with
  - ▲ Fear of the unknown animal called digital technologies and conservatism,
  - ▲ Dependency on human-intervened processes to be sure of what is being done,
  - ▲ Erroneous understanding about all technologies to be plug-and-play without any need for customisation, user acceptance tests, bug fixing, and period for stabilization of DigiTech-driven processes,
  - ▲ Hesitancy to invest money in technology instead of moving ahead with legacy systems,
  - ▲ Hesitancy to move the first step forward, and the heuristic of following the herd of similar creatures,
  - ▲ Crisis of confidence regarding privacy, security, safety of data, business information, and trade secrets, etc.
- ⊙ Non-availability of financial resources and trained manpower,
- ⊙ Higher confidence in owners’ capabilities, and business insights, instead of relying on insights drawn from data analytics, and so on.

Rupeika-Apoga and Petrovska<sup>7</sup> (2022) in their empirical research paper with responses from 425 Latvian MSMEs concluded that “.... most important barriers to MSMEs are IT security issues and the shortage of specialists in the external labor market .... some barriers differ depending on company attributes, such as the number of employees, revenue, and the ability to implement digital transformation independently. However, the barriers were evaluated similarly by company owners and managers,” If similar empirical

research is conducted in India the result would perhaps not be any different from what these two scholars have found in Latvia.

**Multifaceted Enormities of MSMEs in India**

According to the conclusion of a research-based publication by the Computer Society of India (2021)<sup>7</sup> regarding digital transformation of MSMEs in India, “The challenges reside in addressing a complex and heterogeneous MSME segment, dominated by micro enterprises at different stages, and different levels of digital readiness. The enticement for businesses to fully embrace digital technology would be to provide a digital ecosystem that provides end-to-end solutions, from finance access, payments, operations, management to even skilling and knowledge sources that are convenient”.

This diagnostic conclusion seems to be right because MSMEs of India are so diverse in terms of nature and purpose of ownership, products, style of functioning, geophysical locations, differences in the value chain, supply chain arrangements, capabilities and limitations of owners and employees, etc. Finding a ‘one-size-jacket fit all’ kind of solution is a challenge if not impossible. And this could be true for any country with varying degrees.

According to a publication of Forbes Advisor (2024)<sup>8</sup>, around 99%+ of the total 633.9 lakh Indian MMSEs are categorised as micro-enterprises. About 3.3 lakh are small enterprises leaving only about 0.05 lakh medium entities. A total of 324.9 or about 51% are in rural areas. Such categorisations are done based on the revised definition provided by the Ministry of Micro, Small, and Medium Enterprises, Government of India as stated in the following table.

Classification	Micro	Small	Medium
“Manufacturing Enterprises and Enterprises Rendering Services”	“Investment in Plant and Machinery or Equipment:	“Investment in Plant and Machinery or Equipment:	“Investment in Plant and Machinery or Equipment:
	Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crore.”	Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crore.”	Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crore.

Source: Website of Government of India, <https://msme.gov.in/know-about-msme>. The table has been recreated by the author.

According to the same report of Forbes Advisor, the following is the approximate current data of employment of manpower by Indian MSMEs (Nos. are in lakh of people):

- ⊙ Trade : 3871.18
- ⊙ Manufacturing : 360.41
- ⊙ Services : 362.82”



From the above enormity of the number of MSMEs in India, with about 99% being micro entities, one can guess the criticality and variety of challenges for their digital transformation. Finance and digitally skilled manpower perhaps would be the most critical two. Within each of the above business types, again the nature and variety of products and services handled are also very large. Such variations have also caused multiplicities in business risks to be mitigated, including those emanating from external stakeholders, customers, and vendors. Moreover, their geographical spread is also vast with 51% being in rural areas.

The next most critical hindrance would be gainful deployments of employees who would be rendered surplus due to DT, chances for which cannot be ruled out. However, the counterargument could be that the surplus manpower can be reskilled for other functions. This should be the plan particularly when limitations for growth are related to marketing and market share, and the manufacturing capacity of labour-intensive units in extra or extended shifts. Given a strategic plan with near-to-reality financial projections, getting financial support from banks and other investors may be relatively easier. Therefore, given the higher possibility of business growth MSMEs can.

### Digital Transformation – Myths Demystified

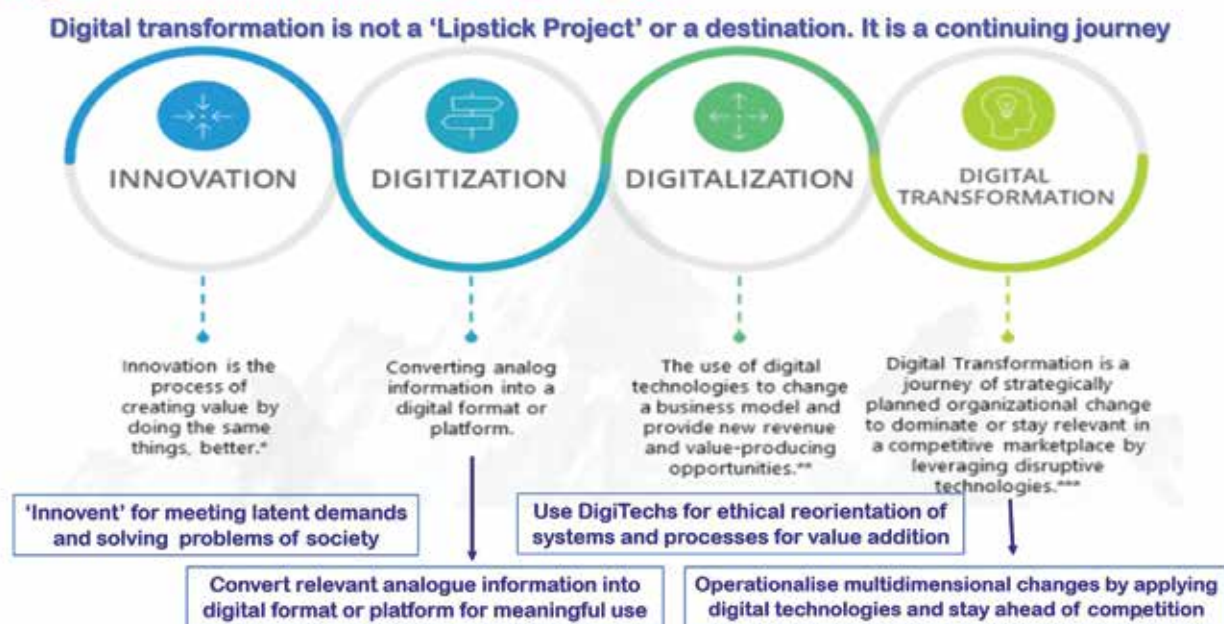
Before writing about DT of MSMEs it is imperative to

briefly narrate the major steps for digital transformation. This would bring clarity to the persisting mythical understanding of three ‘D Words’ encircled in the following graphic. The very first set of steps of DT from the internal perspective of any entity are:

- ⊙ Strategic planning of future business with pentagonal thinking, viz., radical, critical, design, innovative, and strategic thinking,
- ⊙ Identification of process gaps and existing avenues of value destruction and cash burns,
- ⊙ Determination of required new operating processes, and/or strengthening and enhancements of existing ones for which innovative solutions are to be designed with the adoption and application of appropriate digital technologies.

The intersection of all these from the perspective of customers and other stakeholders would be at the point where there are possibilities for creating new business models and revenue models with the help of new digitalised processes. This would particularly be applicable in situations when and where there are sufferings due to unfulfilled demands from society as well as B2B and B2C customers. Such demands requirements were exploited by people like Ola, Swiggy, PhonePe, Zepto etc. The next three processes have briefly been narrated in the following graphic.

### Digital Transformation - The Crafted Process



Source: The main graphic is by Mr. Antonio Grasso, an eminent author on Digital Technology. <https://www.facebook.com/TechinEthiopia/photos/its-important-to-understand-the-difference-between-innovation-digitization-digit/2699590410149027/>. Insertions in blue fonts are by the author.

The author has written a series of papers for this column covering various dimensions related to adoption and applications of different technologies for digital transformation of business processes. Readers may refer to those at <https://icmai-rnj.in/#> and select the ones of their interest. One such article is on ‘Digital Darwinism’<sup>9</sup>. Readers can also watch the author’s video at his personal YouTube channel <https://www.youtube.com/watch?v=PbA6aiWFUMI> on “Digital Transformation of Internal Business Ecosystem”. This is a part of the author’s personal YouTube Channel.

**Sustainable Digital Transformation**

Sustainable digital transformation or SDT demands simultaneous achievements of three more results along with commercial and economic benefits to be shared with all stakeholders. Continuing with digitally transformed business models, systems, and processes MSMEs must also comply with the prescribed standards for minimising adverse impacts on Environment, Society, and Governance (ESG).

To satisfy these, digital strategies, adopted technologies, their applications, digitally transformed business models, and SOPs must also provide economically viable and ethical solutions. Simultaneously adopted AI and ML tools must provide ethically drawn business insights from data analytics. The digital solutions must mitigate/minimise risks and adverse impacts emanating from both hitherto legacy businesses to be continued post DT and newly crafted business and revenue models.




All the attributes of Sustainable DT (SDT) may not apply to all MSMEs, but one must keep track of past performance and the impacts of digital initiatives on sub-factors of ESG. While tracking these impacts on internal business ecosystems an entity must also track






directly extended and/or indirect adverse impacts on the businesses of vendors and customers and all other stakeholders. Therefore, a multidisciplinary and collaborative approach is necessary, which may be a tall task for any individual MSME entity. Both the government and their business partner corporations also have collective responsibilities for addressing the challenges before MSMEs for DT of heterogeneous, critical, and complex nature for jointly moving ahead to sustainable prosperity.

**Pillars and Technologies for DT of MSMEs**

So far MSMEs have adopted a product-oriented approach with human interventions at all stages of the value chain. Such an approach suffers from higher costs and/or inefficiency due to overdependency on and limitations of people. On the other hand, with the emergence of digital technologies at an overwhelming speed, disruptions are being caused all around by startups and large corporations. Stakeholders are also gradually adopting digitalised measures. In such an environment MSMEs do not have any options but to adopt a web-based platform-oriented approach and use other digitalised solutions and tools. Whatever option(s) is/are selected must be built on certain digitally integrated and reinforced pillars for operations and surveillance.

Much can be written logically flowing from the earlier segments. However, given the limitation of space, an attempt has been made to briefly narrate only the eight major pillars in the following lines that are common for all MSMEs irrespective of their nature of business, location, products, and geophysical operating locations. The aspect of managing such platforms at an affordable cost has been covered immediately after this table.

	<p><b>Business Agility and Intelligence (BAI):</b> DT should enable the leadership team and ground-level officials of MSMEs to develop a stakeholder-centric agile approach while framing business strategies, and crafting solutions for enhancing the power of existing business and new business models with new revenue models.</p>
	<p><b>Risk Enabled Performance Management (REPM):</b> DT should help proactive forecasting of strategic and operating risks in the foreseeable future and embed digitally crafted tools and measures for dealing with the least possible, if not zero, impact. Cyber security, and preservations of privacy, safety, and security of data should be the most critically cared objective.</p>
	<p><b>Credit Risk Management (CRskM):</b> Proactive assessment of financial strengths and stability of customers so that MSMEs can take financial risk by selling goods and services on credit. This has specifically been included to focus on the subject, despite there being statutory provisions for timely payment to MSME vendors and interest for delays.</p>

	<p><b>Dual Digital Discovery (DDD):</b> Applications of digital technologies must enable MSMEs to manifest and effectively make their presence felt by stakeholders, including through social media. The objectives should be to facilitate digital marketing through Web-based applications and participation in digital platforms, including blockchain used by customers for reverse tendering and conducting supply chain transactions.</p> <p>The other side of the dual discovery process is by their customers and other stakeholders themselves on their own due to the unescapable digital visibility of the products and services of MSMEs with all credentials and pervasive dissemination of information towards building both corporate and product brand images.</p>
	<p><b>Transaction Fulfilment and Service Delivery (TFSD):</b> The selected digitalised tools and processes must ensure that the entire SOP is cost-effective and minimises value destruction caused by hitherto human-intervened processes. Both customers and MSME entities should be able to end-to-end track each stage from Order2Cash.</p>
	<p><b>Customer Relationship Management (CRM):</b> There should be effective integration between the aforesaid TFSD and CRM platforms so that at times all dual-track processes for CRM are suitably integrated and enabled, including for prospective customers. The latter two should be powered by tools crafted with cognitive intelligence like AI, ML, OCR, and NLP for drawing insights from past data and documents.</p>
	<p><b>Compliance Management Platform (CMP):</b> All MSMEs should have one platform that will facilitate ethical policy-based compliance management and tracking tools. The platform must also digitally assist in creating, uploading, preserving, and retrieving all underlying documentary evidence for proving credible compliance management in case there is any litigation and for audit.</p>
	<p><b>Centralised BI and MIS Platform:</b> Each MSME should have its business intelligence platform powered by all tools from the cognitive digital technologies domain. This should be used for all internal and external data and information and to create and digitally share MIS and business strategy formulation-related insights after performing due data analytics,</p>

Source of Graphics: Open-source images freely available through the internet. The author acknowledges the contributions of those unknown creators of respective graphics for this paper.

The author would avoid narrating about which digital technology(ies) is/are to be used for what purpose given the limitation of space, except for what has been stated above. However, his suggestions are as under which are very obvious and known to all:

- ⦿ **Operating Platforms with safety, security, immutability, and auditability. etc.:** Blockchain built with Web3 capabilities and with an AI layer,
- ⦿ **Analytics, MIS, and Business Intelligence:** AI, ML, DL, BDA, OCR, etc.,
- ⦿ **Information gathering:** IoTs, IIoT, with limited applications of Edge Computing,
- ⦿ **Digitalisation of routine mundane operations:** Robotic Process Automation and UPI,
- ⦿ **Computing, Privacy, Security, and Safe Storage of Data:** Cloud Computing, and
- ⦿ **Agility, continuous vigilance, tracking, monitoring, etc.:** Ethical Hacking.

Readers would immediately start loudly arguing that MSMEs do not have the wherewithal to implement all the above and yet ensure the desired ROI. To counter their arguments the author takes the liberty to recommend the following.

**Recommendations for DT of MSMEs**

Owners of MSMEs would do well by not forgetting the English proverbs, viz., *’Tis money that begets money. Spend if essential for survival.*” If digital transformation is a must, better to do it now than not get a chance to do ever. This should specifically apply to small and medium entities. SDT is neither a lipstick project nor a destination to be reached once. It is a journey. In this light, the author’s recommendations are as under:

**Self-Initiatives**

Small, and medium entities may take up the following approach:



- ⊙ Decide what barest minimum is essential to be implemented in-house from the perspective of maintaining trade secrets, unique business needs, and ease of doing business,
- ⊙ Adopt and apply those commonly recommended software and tools that are available from open source to the extent feasible and desirable,
- ⊙ Make the best use of software as a service (SaaS) facility provided by certain Indian banks, or Neo Banks of eminence, e.g., ICICI Bank's Stack for Software Services (IT/ITES)<sup>10</sup>. If need be, establish a new financial relationship with the selected bank,
- ⊙ Adopt a frugal hybrid approach for forming a focused team with prior retrained in-house or recruited people and consultants with the objective of the former group taking responsibility for maintenance and all future needs.

### Government of India's Initiatives

Quite a lot has been done and implemented, albeit not beyond debate, by GoI to finance MSMEs and roll out enabling policy reforms for the survival and growth of MSMEs. Yet it should immediately start one more project given its track record so far for 'Digital India'. The GoI should set up several 'SaaS Bazars' as a country-wide project.

The objective should be to roll out digital platforms, tools, and solutions, storage facilities, etc. as have been narrated in the earlier two paragraphs, as shared facilities with all possible measures for secrecy, privacy, security, and safety for all users as well as audit. The team members for this should be digital technologists, representatives from MSME Chambers and Startups, officials of the Ministry, etc. Niti Aayog may be given responsibilities for collaboration and arranging funds for implementation.

### MSME Chambers

These organisations may also form a country-wide Federation and take up similar SaaS Bazar projects in different regions of the country, particularly for Micro entities and cottage industries because their requirements are expected to be more unique and diversified than common.

### Large Corporations

If the digitally transformed businesses of large companies are dependent upon the continued support and performance of certain identified MSMEs, the former must collaborate and help in the latter's process of DT. They must not forget the afore-quoted pearl of wisdom from Gurudev Ravindranath. Otherwise, someday those large companies may experience their journey with digitally transformed systems, processes, and new business models being retarded

by the dwindling performance of their participating MSME partner in the value chain. The details of their projects should mostly be in line with what has been stated above for others.

### Conclusion

Digital transformation of MSMEs at a faster speed is a must for India to realise her aspiration to be the fourth largest economy by 2030. The above recommendations may be worth considering and implementable with purposeful collaboration and active participation of all stakeholders with win-win propositions. The concerned stakeholders of MSMEs must also accept and absorb reasonably passed-on shares of the resultant financial impacts. The author would feel lucky and happy to participate in any such initiatives.

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