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**DIGITALIZATION OF BUSINESS CONSULTING AND STOCK
MARKET ACTIVITIES AS A FACTOR IN THE TRANSFORMATION
OF MODERN BUSINESS MODELS IN ENTERPRISES**

Inna Sytnyk

Doctor of Economic Sciences, Professor,
Head of the Department of Economic Theory,
National University of Food Technologies
ORCID: <https://orcid.org/0000-0002-3906-770X>

Oleksandr Bosenko

PhD in Economics,
Lecturer, Department of Economic Theory,
National University of Food Technologies
ORCID: <https://orcid.org/0009-0004-3414-8908>

Tatiana Shved

Senior Lecturer, Department of Economic Theory,
National University of Food Technologies
ORCID: <https://orcid.org/0000-0002-9385-4819>

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***Abstract.** This article fills a gap related to the insufficiently integrated understanding of the digitalization of business consulting and stock exchange activities in the context of the transformation of modern entrepreneurship. In the existing scientific literature, the digital transformation of business models is most often analyzed either at a general level or within specific sectors, while the interrelated impact of consulting services, exchange infrastructure, digital platforms, data, and financial technologies on the changing logic of modern business models has been inadequately explored. The aim of this article is to provide a theoretical justification of how the digitalization of business consulting and exchange activities is changing the mechanisms of value creation, channels of interaction with clients, methods of monetization, and the architecture of modern business models in entrepreneurship. The methodological framework consists of systemic, comparative, institutional, and problem-analytical approaches. The study employs a critical analysis of the scientific literature, content analysis of international analytical materials from the OECD, UNCTAD, IOSCO, and BIS, as well as Ukrainian regulatory and strategic documents in the fields of e-commerce, capital markets, fintech, and open banking. It has been established that the digitalization of business consulting is driving a shift from a model of one-time expert services to a model of continuous analytical, platform-based, and service-oriented client support, within which the role of data, cloud services, algorithmic solutions, and artificial intelligence is growing. It is demonstrated that the digitalization of exchange activities is transforming the exchange from a trading organizer into a multifunctional digital infrastructure that creates economic value not only through transactions but also through data sales, technology services, analytics, and digital market access. It is argued that the combined impact of these processes leads to the platformization, servitization,*



personalization, and data-driven transformation of modern business models. It is concluded that the defining feature of new entrepreneurial models is the combination of consulting expertise, digital infrastructure, and financial technologies within a single value-creation ecosystem. The scientific novelty lies in the integrated consideration of the digitalization of business consulting and exchange activities as interrelated drivers of entrepreneurial transformation, rather than as separate processes of industry modernization.

Keywords: *digital business, business consulting, exchange activities, digital economy, microeconomics, business model, digital platforms, information systems, Internet technologies, entrepreneurship, social entrepreneurship, startups, trade, economic security, financial technologies, risks, decision-making.*

ЦИФРОВІЗАЦІЯ БІЗНЕС-КОНСАЛТИНГУ ТА БІРЖОВОЇ ДІЯЛЬНОСТІ ЯК ЧИННИК ТРАНСФОРМАЦІЇ СУЧАСНИХ БІЗНЕС-МОДЕЛЕЙ У ПІДПРИЄМНИЦТВІ

Ситник Інна Петрівна

доктор економічних наук, професор,
завідувач кафедри економічної теорії,

Національний університет харчових технологій

ORCID: <https://orcid.org/0000-0002-3906-770X>

Босенко Олександр Сергійович

кандидат економічних наук,
викладач кафедри економічної теорії,

Національний університет харчових технологій



ORCID: <https://orcid.org/0009-0004-3414-8908>

Швед Тетяна Володимирівна

старший викладач кафедри економічної теорії,
Національний університет харчових технологій

ORCID: <https://orcid.org/0000-0002-9385-4819>

***Анотація.** Стаття закриває прогалину, пов'язану з недостатньо інтегрованим осмисленням цифровізації бізнес-консалтингу та біржової діяльності в контексті трансформації сучасного підприємництва. У наявному науковому доробку цифрова трансформація бізнес-моделей найчастіше аналізується або на загальному рівні, або в межах окремих секторів, тоді як взаємопов'язаний вплив консультативних сервісів, біржової інфраструктури, цифрових платформ, даних і фінансових технологій на зміну логіки сучасних бізнес-моделей розкрито неповно. Метою статті є теоретичне обґрунтування того, яким чином цифровізація бізнес-консалтингу та біржової діяльності змінює механізми створення вартості, канали взаємодії з клієнтом, способи монетизації та архітектуру сучасних бізнес-моделей у підприємстві. Методологічну основу становлять системний, порівняльний, інституційний і проблемно-аналітичний підходи. У дослідженні використано критичний аналіз наукової літератури, контент-аналіз міжнародних аналітичних матеріалів OECD, UNCTAD, IOSCO, BIS, а також українських нормативних і стратегічних документів у сферах електронної комерції, ринків капіталу, фінтеху та відкритого банкінгу. Установлено, що цифровізація бізнес-консалтингу зумовлює перехід від моделі разової*



експертної послуги до моделі безперервного аналітичного, платформного та сервісного супроводу клієнта, у межах якої зростає роль даних, хмарних сервісів, алгоритмічних рішень і штучного інтелекту. Доведено, що цифровізація біржової діяльності трансформує біржу з організатора торгів у багатофункціональну цифрову інфраструктуру, яка створює економічну цінність не лише через транзакції, а й через продаж даних, технологічні сервіси, аналітику та цифровий доступ до ринку. Обґрунтовано, що сукупний вплив цих процесів спричиняє платформізацію, сервісизацію, персоналізацію та data-driven трансформацію сучасних бізнес-моделей. Зроблено висновок, що визначальною ознакою нових підприємницьких моделей стає поєднання консультаційної експертизи, цифрової інфраструктури та фінансових технологій в єдиній екосистемі створення вартості. Наукова новизна полягає в інтегрованому розгляді цифровізації бізнес-консалтингу та біржової діяльності як взаємопов'язаних драйверів трансформації підприємництва, а не як відокремлених процесів галузевої модернізації.

Ключові слова: *цифровий бізнес, бізнес-консалтинг, біржова діяльність, цифрова економіка, мікроекономіка, бізнес-модель, цифрові платформи, інформаційні системи, Інтернет-технології, підприємництво, соціальне підприємництво, стартапи, торгівля, економічна безпека, фінансові технології, ризики, прийняття рішень.*

Statement of the problem. Over the past decade, digitalization has definitively moved beyond the confines of a narrowly technological process and has become a systemic factor in economic transformation. Its impact extends not only to the technical modernization of enterprises but also to changes in the



mechanisms of value creation and appropriation, the restructuring of market intermediaries, new forms of interaction between sellers and consumers, as well as the emergence of business models based on data, digital platforms, and network effects. According to OECD data, the ICT sector in OECD countries grew approximately three times faster than the overall economy between 2013 and 2023, with an average growth rate of 7.6 % in 2023, indicating the consolidation of digital technologies as the foundational infrastructure of modern economic activity [1].

The relevance of the topic is heightened by the fact that digitalization today is transforming not only production or marketing, but also those sectors that have long been considered auxiliary or institutionally stable—business consulting and stock exchange activities. It is precisely these sectors that provide coordination, expertise, analytical support, and access to market infrastructure. Therefore, their digital transformation means much more than the modernization of individual procedures: it changes the way in which enterprises acquire knowledge, raise capital, assess risks, make management decisions, and integrate into digital ecosystems [2].

In today's environment, business consulting increasingly functions not as a one-time intellectual advisory service, but as continuous digital support, including dashboards, cloud services, algorithmic diagnostics, forecasting models, and the integration of AI solutions. Exchange activities, in turn, are increasingly moving away from the classic “trading floor” model and evolving into a multi-level digital infrastructure where, alongside trading, data, technology services, access interfaces, and built-in analytics are becoming key sources of value [3].



For Ukraine, this issue carries additional significance due to the convergence of digital modernization, regulatory reform in the financial sector, and the economy's adaptation to the conditions of wartime and post-war transformation. The Law of Ukraine "On Electronic Commerce" [4] establishes the legal framework for digital economic interaction, the Law of Ukraine "On Capital Markets and Organized Commodity Markets" [5] defines the institutional framework for the functioning of the modern capital market, and the National Bank of Ukraine, through the Fintech Development Strategy [6] and the Open Banking Concept [7], outlines the path toward a more interoperable, technology-driven, and customer-oriented financial ecosystem.

The research problem lies in the fact that a significant portion of the literature is devoted either to the digital transformation of business models in general, or specifically to the transformation of professional services, or specifically to the digitalization of financial markets. In contrast, the interconnection between the digitalization of business consulting and exchange activities—as two spheres that are jointly reshaping the architecture of modern entrepreneurship—remains under-researched. It is precisely this gap that this article aims to fill.

Analysis of recent research and publications. In contemporary foreign literature, digital transformation is interpreted not as the mechanical implementation of IT solutions, but as a process of profound business restructuring. In a structured review, S. Vaska et al. demonstrate that digital technologies are changing the mechanisms of value creation, delivery, and appropriation, while the field of digital transformation remains dynamic and fragmented, with a particular need for research in developing countries and better interaction between academia and practice [8].



S. Bresciani et al. view digital transformation as a source of innovation in products, processes, and business models. In their view, it is linked to new digital skills, the transformation of key industries, and a shift in the consumer's role, who increasingly acts as a co-creator of value rather than merely the end recipient of a service [9].

The digitalization of business consulting follows a distinct logic. As evidenced by the review by E. L. Crişan and A. Marincean, management consulting is a knowledge-intensive industry conducive to digital transformation, yet real changes within it remain uneven. The authors, having analyzed 18 case studies, emphasize that the digitalization of consulting is not limited to digitizing communications; it affects models of client interaction, formats for delivering knowledge, and methods for structuring service offerings [10].

Further development of this topic is linked to the spread of artificial intelligence in professional services. J. Yang, Y. Blount, and A. Amrollahi demonstrate in a multi-case study that AI adoption in the professional services industry is determined by a combination of technological, organizational, and external factors. This involves not only access to tools but also organizational readiness, firm size, innovation management style, regulatory conditions, and the ability to integrate AI into existing service formats [11].

The exchange sector is analyzed in contemporary literature primarily through the lens of market infrastructure, changes in corporate governance, and new technological risks. IOSCO explicitly notes that in recent years, exchange business models have undergone significant changes due to competition, technological development, and the emergence of new types of trading platforms. The report emphasizes that most exchanges, alongside traditional market



functions, are developing other lines of business, particularly the sale of data services and technology services [3].

An additional dimension of the literature relates to retail participation in financial markets. In its report on imitative trading practices, IOSCO notes that copy trading, mirror trading, and social trading have made financial markets more accessible to retail investors, but at the same time have increased risks for individuals with limited financial literacy, as such models are often positioned as a simple way to invest without in-depth knowledge or active decision-making [12].

The Basel Committee on Banking Supervision provides a more general framework for the digitalization of the financial sector [2]. The document emphasizes that technological innovations are transforming banking and financial services through three broad channels: the expansion of the range of financial products and distribution channels, the emergence of new financial service providers—fintech, big tech, and third-party providers—and the broader use of digital innovations for managing, mitigating, and supervising risks. The paper “Opening Doors to Open Finance” emphasizes that the successful implementation of open finance depends on standardized data exchange protocols, interoperability, and an appropriate regulatory framework, while open finance itself can influence competition, market entry by new participants, and financial access [13].

In the Ukrainian context, literature and regulatory-analytical documents focus primarily on the digital economy, e-commerce, fintech, and the transformation of the financial sector. The NBU explicitly states in its Fintech Development Strategy that fintech has transformed from a model of traditional corporate banking into entire ecosystems of banking and non-banking markets,



and that new challenges are driving the growth of digital operations and demand for digital products and services [6]. The concept of open banking, in turn, defines the principles of user consent management, personal data protection, open banking architecture, APIs, security, and cybersecurity, and explicitly interprets open banking as an ecosystem designed to provide users with more diverse and attractive offerings [14].

In contemporary Ukrainian academic discourse, certain aspects of digital business transformation are addressed in the works of I. P. Sytnik, T. V. Shved, and O. S. Bosenko, who have studied the development of e-commerce within global trends and Ukrainian realities [15]. Also significant for understanding this issue are the works of T. V. Shved and I. S. Bila on the determinants of business decision-making in the context of digitalization [16], as well as the research by M. A. Naumenko, dedicated to models of business knowledge in artificial intelligence systems for an effective competitive enterprise [17]. Collectively, these works form an important theoretical foundation for understanding that digitalization changes not only the tools of doing business but also the logic of management, competitive behavior, and the construction of business models

Thus, a review of the literature suggests that existing research already provides a sufficiently in-depth description of specific areas of digital transformation; however, there is a lack of an integrated explanation of how the digitalization of business consulting and stock exchange activities jointly influences the transformation of modern business models in entrepreneurship. It is precisely this analytical gap that defines the rationale for further research.

The aim of the study is to provide a theoretical justification of how the digitalization of business consulting and exchange activities transforms modern



business models in entrepreneurship and which mechanisms of this transformation are decisive.

Summary of the main research material. Most importantly, the study's key finding is that digitalization is changing the very essence of consulting services. In the traditional model, consulting was primarily associated with the consultant's personal expertise, a one-time audit, the preparation of recommendations, and the conclusion of the interaction after the findings were delivered to the client. In the digitalized model, the focus shifts to continuous knowledge and data management: consulting value is increasingly created through analytics dashboards, platform services, digital dashboards, automated diagnostics, built-in assessment algorithms, and real-time monitoring tools [8].

This transition signifies not merely a change in the consultant's tools, but a transformation of the consulting firm's business model. Whereas previously a consulting firm sold an expert product developed "outside" the client's internal processes, today it increasingly sells access to digital expertise, analytical platforms, scenario modeling, and continuous change management support. Thus, one-off consulting is giving way to a "consulting-as-a-service" model, where long-term interaction is crucial, rather than a one-time result [11].

The digitalization of consulting increases the importance of organizational readiness and firm size (Fig. 1).

As shown in Fig. 1, a higher level of a company's digital maturity is directly linked to more active use of artificial intelligence tools, confirming the relationship between organizational readiness for digitalization and the ability to integrate AI solutions into business practices. Research by J. Yang et al. shows that the adoption of AI in professional services is determined not only by the technological availability of tools, but primarily by a combination of



technological, organizational, and external factors. This means that consulting firms capable of combining human expertise with digital infrastructure, innovation management, analytical competencies, and reliable data access channels gain a competitive advantage [11].

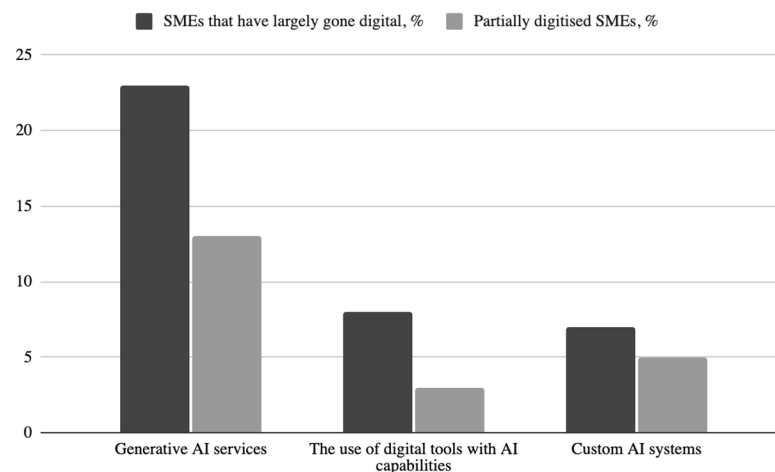


Fig. 1. Use of artificial intelligence depending on the level of business digital maturity

Source: created by the authors based on [18].

In the digital environment, the consultant increasingly acts less as an external advisor and more as a facilitator of change, an integrator of digital tools, and a mediator between management decisions, IT solutions, and business processes. This means that consulting is integrated into the structure of the enterprise's digital product itself: it helps build customer engagement channels, analytical modules, after-sales service logic, and mechanisms for real-time business adaptation [9].



Table 1

Transformation of the business consulting model in the context of digitalization

Component	Traditional format	Digitized format
Value proposition	One-time expert recommendation	Continuous analytics, digital support, adaptive solutions
Primary resource	Consultant's personal expertise	Data, cloud services, digital platforms, AI tools
Interaction format	Project-based, episodic	Platform-based, interactive, long-term
Value creation mechanism	Problem diagnosis and conclusion preparation	Monitoring, personalization, scenario modeling, integration of changes
Revenue model	One-time payment for a project	Subscription, service contract, recurring revenue
Consultant role	External expert	Solution integrator, transformation facilitator

Source: compiled by the authors based on [8; 10; 11].

An analysis of IOSCO documents suggests that the exchange is no longer merely an institution for organizing trading. In today's environment, it functions as a digital infrastructure complex that combines trading, data, technology, clearing, reporting, access to information flows, and other related services. IOSCO explicitly notes that most exchanges today, in addition to traditional market functions, are engaged in the sale of data services and the provision of technology services [3].

At the same time, the digitalization of exchange activities leads to the diversification of revenue sources. While a traditional exchange was largely dependent on trading volumes and commission income, a digitized exchange structure gains the ability to monetize not only transactions but also data, technological solutions, third-party connections, analytical products, and infrastructure services. This model transforms the exchange from a mere



intermediary into an active commercial player within the broader digital ecosystem of the capital market [19].

The development of online platforms, mobile apps, copy trading, and social trading has significantly lowered the barrier to entry for retail users. At the same time, IOSCO emphasizes that such accessibility is ambivalent: copy trading models can be positioned as a simple solution for individuals without sufficient training, which increases the risks of superficial market perception, behavioral distortions, and opaque risk redistribution [12].

Artificial intelligence is increasingly becoming part of capital market practice—from automated trading strategies and digital advisory services to fraud detection, analytics, and improving internal operational efficiency. In this sense, the digitalization of financial markets is transitioning from the stage of digitization to the stage of intelligent management of data flows, risks, and user behavior [20].

At the same time, the BIS emphasizes that open finance is based on standardized data exchange and interoperability, and its potential is linked to its impact on competition, market entry by new participants, and expanded access to financial services. For businesses, this means that data ceases to be merely a supporting resource and becomes an independent production factor in the business model: it is through data that personalized offerings, more accurate risk assessment, embedded financial services, and new forms of partnership between non-financial and financial platforms are enabled [2].

Let's examine the areas where AI is most widely applied in capital markets (Fig. 2).

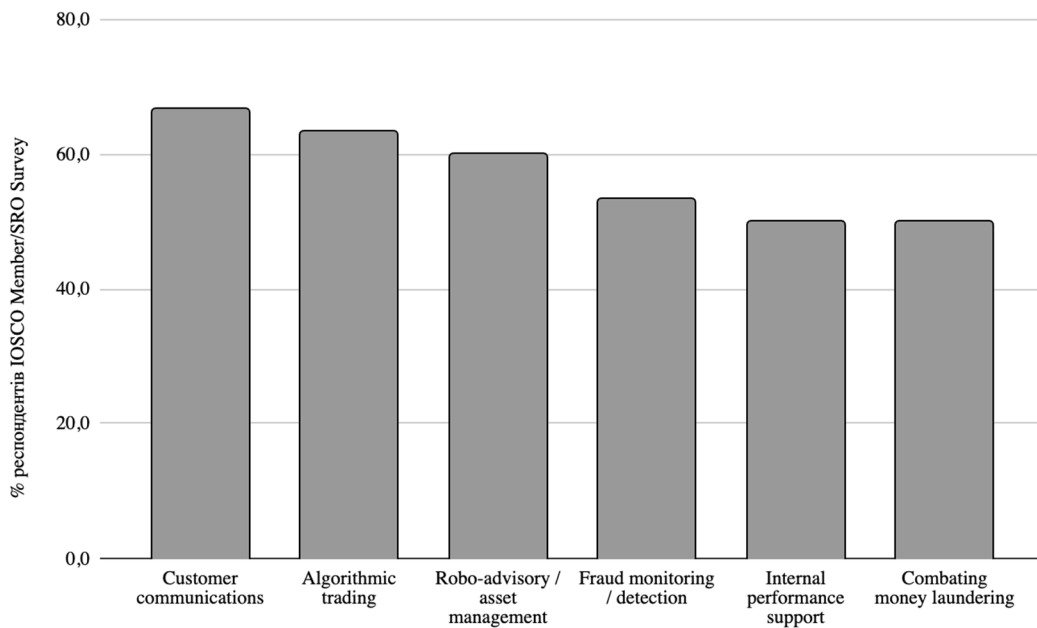


Fig. 2. Main areas of application of artificial intelligence in capital markets

Source: created by the authors based on [21].

The data presented in Fig. 2 demonstrate that artificial intelligence in the capital markets sector is used not only for algorithmic trading but also for customer communication, digital advisory services, analytics, and fraud detection, confirming the multifunctional nature of the digital transformation of exchange infrastructure

In the Ukrainian context, the NBU emphasizes in its Strategy for the Development of Fintech in Ukraine until 2025 that fintech has already transformed into an ecosystem model of banking and non-banking markets, while the key tasks remain the development of innovation, the cashless economy, and accessible digital financial services [6]. The concept of open banking specifies this direction, focusing on user rights, consent management, APIs, data



protection, security, and an implementation roadmap [14]. In turn, this indicates that the institutional prerequisites for transforming entrepreneurial business models in Ukraine are already taking shape at the regulatory level.

The convergence of digital business consulting and exchange activities is transforming all key components of a modern enterprise's business model. At the value proposition level, the focus is shifting from a single product or service to service, speed, convenience, analytical support, and access to the ecosystem. At the value creation level, the role of digital platforms, APIs, cloud infrastructure, data, and partner integrations is growing. At the monetization level, models such as subscriptions, service contracts, recurring revenue, transaction fees, as well as the sale of data and analytics are becoming widespread [9].

Table 2

The Impact of Digitalization of Consulting and Brokerage Activities on the Entrepreneurial Business Model

Digital driver	Changes in consulting / brokerage
Platformization	Transition to digital ecosystems and service platforms
Data and analytics	Commercialization of data services, dashboards, forecasting
Artificial Intelligence	AI consulting, algorithmic trading, fraud detection
Open APIs	Interoperability, open banking/open finance
Online access	Remote interaction with the market and services
Service-oriented architecture	Replacement of one-time services with long-term support

Source: compiled by the authors based on [2; 22].

The results obtained generally confirm the conclusions of contemporary scientific literature that digital transformation changes not only the technological environment of business but also its organizational and economic logic. The



conclusion regarding the platformization and servitization of consulting aligns with the approach of Crişan and Marincean [10], while the conclusion regarding the role of digital technologies as a source of business model changes aligns with the works of Vaska [8] and Bresciani [9]. This allows us to view digital consulting not as a narrow industry-specific innovation, but as a manifestation of a broader transition to a data-driven service economy.

In the field of exchange activities, the results also correlate with international analytical assessments. IOSCO indicates that the evolution of exchanges is linked to the transition to diversified, cross-border, and technology-intensive operations, and that new business lines of exchanges extend far beyond traditional trading [12]. Thus, the exchange is increasingly less of a neutral “stage” for trading and increasingly more of an active operator of digital infrastructure and a producer of commercially valuable information resources.

At the same time, the findings of this article go beyond a mere description of these two spheres. Their integrated analysis reveals that the digitalization of business consulting and exchange activities is jointly shaping a new architecture of entrepreneurial business models. In this architecture, the boundaries between expertise, analytics, financial infrastructure, services, and digital platforms are becoming increasingly blurred. A company no longer simply purchases consulting services or goes public—it connects to an ecosystem within which data, digital services, and financial interfaces become components of a single business logic [23].

Of particular importance is that digitalization is changing the very nature of competitive advantage. Whereas competitiveness was previously largely determined by resources, price, or industry specialization, access to data, the speed of analytics, the quality of digital integration, the convenience of the user



experience, and the ability to build interoperable services are now becoming increasingly important [24]. This is precisely why platforms, API architectures, AI tools, and open finance models are coming to the fore, providing not just technological innovation but new forms of value creation and distribution.

At the same time, digitalization cannot be unequivocally assessed as an automatically positive process [25]. The OECD notes uneven digital maturity among small and medium-sized enterprises, as well as limited awareness among businesses regarding government support for digitalization; in an OECD survey, only 18% of SME respondents reported being well-informed about available government support tools for digital solutions [18]. IOSCO, for its part, highlights the risks associated with imitative trading models and the increased difficulty of monitoring digital market practices [12]. This means that digital transformation simultaneously opens up new opportunities and deepens the asymmetries between those who possess digital competencies and infrastructure and those who do not. The conclusions drawn should be viewed as a conceptual framework that can serve as a foundation for further industry-specific, case-based, or statistical research.

Conclusions. The article demonstrates that the digitalization of business consulting and exchange activities is one of the key factors in the transformation of modern business models in entrepreneurship. In the consulting sector, it leads to a shift from one-time expert services to a model of continuous analytical and platform-based client support. In the field of exchange activities, it leads to the transformation of the exchange into a digital infrastructure that combines trading, data, technology, analytics, and service functions.

The scientific novelty of the article lies in the integrated examination of two spheres—business consulting and exchange activities—as interrelated drivers of



change in the entrepreneurial business model. It is argued that their combined impact manifests itself in the platformization of interaction, the servitization of offerings, personalization, data-driven management, the development of embedded financial services, and the emergence of new revenue models.

The practical value of the results lies in their applicability to developing digital strategies for enterprises, rethinking the role of consulting in business, assessing the prospects of platform-based solutions, integrating fintech tools, and building more flexible business models within the Ukrainian economic environment.

Future research opportunities include empirically testing the formulated hypotheses, conducting a comparative analysis of specific economic sectors, and examining the role of digital trust, cyber risks, regulatory compliance, and the impact of AI on the transformation of business models across various scales and industries. Also promising is research into Ukraine's experience with open banking and its impact on non-financial businesses, marketplaces, and digital ecosystems.

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