

Technological in corporations.

Technology



In today's fast paced and ever changing advances in technology, even a casual observer on the street can see that it is having an enormous impact on corporations and the way they operate. Thousands of new programs and computer applications have helped corporate employees to operate more efficiently and productively. Early applications of software technology, starting with the use of computers for accounting and maintaining mailing lists, have dramatically improved the productivity of the individuals in corporations.

Other improvements followed, as word processors, spreadsheets and bar code readers (EPOS) let each individual in the company perform his or her task more quickly, more accurately, and with less repetitive drudgery. Driven by increasing international competition companies are now looking into technology to improve their operations, goods and services. Over the years accounting software have also been develop to improve the process and lessen the amount of work required.

Time and resources are save during this technology introduction and not forgetting the amount of paper work and unnecessary hassle being put aside as well. With the use of modern technology company can allocate resources in a more effective and efficient manner. These changes however didn't really change the basic organization and operation of companies. They still maintained the same functional breakdown and hierarchical structure that most organizations have adopted.

The influential point modern technology has contributed to the firm will be that it has helped the firm to realise its objectives and making it more

achievable and realistic to employees. Companies with technological advantage will also have a cutting edge lead over its competitors. Economic
Within a country's national economy the type of organization and the methods used to provide finance to these organizations are determines of the country's accounting requirements.

If a country has companies that are relatively small and medium in size owned by a small number of people and deal only in local market, then the extent of the accounting regulations and the level of international influence is likely to be at a minimum. On the other hand large enterprises owned by a large number of people and with operations overseas will require the development of extensive accounting regulations and in- depth verification of the financial statements. The existence of MNCs in the economy makes it imperative that accounting need to be studied on a global and international scale.

Countries that are having high inflation rate need to consider the changing purchasing power of money in all economic decisions, and those decisions may need to incorporate adjustments for inflation that are not included in countries with stable currencies. If transactions are in domestic currency, the risk of changing currency exchange rates is placed on the other party. However, companies engaging in transactions that are in foreign currencies are at risk for exchange gains and losses that arise when exchange rates change.

Some of the European countries are being caution by the economical factors so it resulted them in promoting savings and investments as practise in

accounting methods. Education: Education doesn't only refers to studying but also include the employment and training of staffs, the ability to uncover new talents to work for the company and the availability of skilled worker in the work- force. A well-trained employee will tend to have a greater contribution in his or her area of work.

Example: Microsoft CEO Bill Gates sees no activity as more important as meeting young undergraduates to convince them that they should join his company. As each summer, he invites groups to his US \$60 million home where he mingles with the young guests, answers their questions, give advice, and reinforces the excitement of a career with his company. (The Straits Times, " Gates Picks The Talents Himself", August 27, 1998) In today's cutthroat world of business, it pays to arm oneself with top talent. And the boss who knows this stands to win the corporate war. (The Straits Times, " Gates Picks The Talents Himself", August 27, 1998)

Most companies nowadays will set aside a budget for headhunting professional, retraining and acquiring of new skills and knowledge for employees in the financial statement. Retraining employees have become the trend to increase the company's effectiveness and efficiency in overall operations, which is beneficially to the firm's effort and investments in terms of time involved. Nowadays more and more companies are aware of such benefits when the one major factor affecting a company's performance is skill. Especially when organizations are living in knowledge based economy, which makes such an allocation of fund even more important.