

Role of the internet in business

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The influence of internet on human life segments are growing day by day. Business is one area in which internet has brought huge changes. The ways of doing business in the twentieth century and the current ways of doing business are entirely different because of the intrusion of the internet related technology into business circles. This paper analyses the influence of internet up on business.

The importance of communication in business is huge. In fact, communication is the blood if the organization or the business is the body. In other words, no business can stay alive without communication. Internet helped business in enhancing communication facilities. It is easy for Bill Gates to control his business activities in China or India, staying in New York. Internet provides instant chat, audio and video conferencing like communication facilities so that it is easy for an executive in America to communicate instantly with his subordinates in any parts of the world. Outsourcing is a new concept developed across business circle because of the development of internet related technologies. It should be noted that in America and European countries, the labor cost is extremely high whereas in India or China, it is extremely low. Thus, Chinese and Indian products are cheaper in international market compared to that of America or Europe. This is really a problem for American and European companies. Outsourcing helps, these companies to exploit the cheap labor in overseas markets so that they can compete effectively with Indian and Chinese companies. The development of E commerce is another contribution of internet to the business world. Online business is growing much rapidly than offline

business according to many studies. Offline business cannot provide the convenience of online business. For example, in order to purchase certain commodities a consumer has to visit shopping malls. For employed people, it is difficult to spend too much time for shopping purposes. Such people can purchase goods, while resting at home with the help of internet. Moreover, e-commerce helps a person to purchase goods from international market. In other words, he can search for better options with the help of internet before purchasing certain item from global market. Such facilities are not provided by offline businesses.

Advertising is a major business function, which helps organizations to promote their product. Internet has opened another channel for advertising purposes. It should be noted that advertising with the help of internet is cheaper and effective compared to other means of advertising. One of the major advantages of internet-based advertising is the ability to place customized ads in front of the customers. In other words, the themes of advertisements can be changed based on interests of the consumers across the world. No other advertising channels provide the facilities to promote customized advertising.

To conclude, internet has positively affected business in many ways. Communication, advertising, development of new business concepts such as e-commerce, outsourcing etc are some of the major contributions of internet to the business world. It is difficult to manage a business in the twenty-first century without internet facilities.