

Information technology and business

Technology, Information Technology



IT and Business IT and Business Society is an ambit for various individuals to come forth and portray their ideas for the purpose of bringing about technological revolution within the world. Business is the trade that people carry on so that people in society can meet the needs for their demands and wants by the sale and exchange of goods and services. Simple economics works when a society flourishes because of an ongoing business, and the same is reciprocated when a business booms and develops because of the society within which it prevails. However, every society undergoes a series of developments from time to time and the past century has been regarded as the era of information technology. IT refers to the processing, storage as well as treatment of global information and it supersedes a business because opportunities are much larger in the global commercial aspect that the world has turned into today. e-Commerce and e-Business are the main areas of interest today because they help to attract a lot more customers from various parts of the world, as well as integrate companies in a very easy manner on the global scale. Thanks to the internet, people are now wired to each other on a constant basis; the virtual world is slowly gaining more and more prowess over the real world because it is more than capable of doing everything that the real world does, including conducting businesses and trade. Since the 90s, a number of companies like Apple, Microsoft, and even Cisco have boomed because of the importance given to communication and technology today. IT helps to eliminate time constraints and help organizations save a lot of money when it comes to storing and processing information. The job that could be done by people yesterday can now be done by a simple computer today. Furthermore, the inventory management

system of any organization can easily compile information as well as let people hold meetings over video calls, cutting down on time lost while conducting business meetings and deals. Customers also tend to be more satisfied because they can receive their packages on their front doors, by simply making an online transaction and saving on all the time spent going to the mall and choosing their goods and services. IT has also helped companies to maximise their profits and returns because of the increase in supply of products and services in the recent past. Almost every business around the world has had to adapt itself to the technological age in order to reap the benefits; for example, the Bank of America took up an automated check processing system which has helped to reduce waiting time for customers as well as made the processing work easier for the employees. American Airlines was also one of the first companies to use an online flight reservation system which increased their customer base as people no longer had to wait in long queues to book their flight tickets; they could do the same through the comfort of their home, at almost any time of the day. IT has thus brought about a round-the-clock change helping entrepreneurs to induce their ideas and get down to business at almost any time of the day. A person can even conduct a business in a different part of the world with a different time zone, without having to physically be there all the time. Most companies have also begun to outsource their work to countries where the labour force and raw materials are cheaper, thereby reducing on a number of primary and secondary costs. Duties like telephone customer services and computer programming can be delegated to an office set up in a different country where the people may be trained to help the customers in their

times of need. Thus, IT has truly changed the face of business in the world today by helping to bring about ease of access as well as faster thinking and development. Entrepreneurship has also begun to flourish, increasing the intellectual know how of the people and challenging companies around the world to do better each and every day. The online job market has also begun to become successful with more and more people being not only able to work from their homes, but also take correspondence study courses while being able to do their jobs side by side. All of this has thus helped to enhance productivity, and foster greater collaboration around the world among various businesses. In the next twenty five years, the face of information technology in terms of business will definitely grow to greater heights as just how people could never imagine being able to buy goods with the click of a button, in the coming years, people will probably be able to be virtually present in a three dimensional shape and size, making it even easier to conduct businesses, roam around their factories situated in other countries, without even having to purchase so much as a flight ticket. Businesses need to account for long-term planning, evaluation and deployment of relevant strategic-fit IT solutions to address business growth, manpower needs and ambitious expansion plans. Used strategically, IT systems can boost employee productivity and impact the bottom line of businesses, even more in the next twenty five years to come. References Lloyd, G. (2010, August 10). How Information Technology Has Changed the Way Business is Conducted . eZine Articles. Retrieved January 12, 2012, from <http://ezinearticles.com/?How-Information-Technology-Has-Changed-the-Way-Business-is-Conducted&id=4831241>