

Technology usage and the knowledge of tools



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' Technology is the usage and knowledge of tools, techniques, crafts, systems or methods of organisation' (Merriam-Webster). It has brought the revolution in the business world. It has brought the business around the world under a common and concrete platform. It has eliminated the business practices to be restricted to a single place. Now the clients and the companies have open interface of interaction, they can effectively communicate with each other for example even sitting at home, aeroplanes or from any corner of the world. With the advancement of the technology and innovation of new methods of communication like Wireless Technology has further given birth to the information systems management process which has removed the barriers to all the information flow and its management. It has aligned the pace of technology to business complexity while creating the bridge between the growth of commerce and trade around the world.

It has transformed the barter trade era to very agile billion dollars e-business industry, from research and development, projection of any business, production to the delivery of any sort of business services is controlled and channelled by the conjunction of various form of technology aligned together. With the origin of information system it has made the business needs and expansion of various small and bigger enterprises very transparent and at a very low cost, enhancing their capabilities to handle, record and retain the information like employee and clients profiles more accurately while removing the possibilities of human error and dependency. For example company's like Amazon and Dell has elevated the idea of globalisation into a reality with the use of technology.

According to Jagdish et al (2004), ' Globalisation describes the process by which regional economies, societies, and cultures have become integrated through a global network of communication, transportation, and trade. They were able to reach out to customers globally and deliver their products at the doorsteps while making informed decisions, tracking the customers pattern while using internet to broaden their markets research more appropriately. As the result of technological innovation, the real cost of information processing and communication have fallen dramatically. It helped to manage and create globally dispersed production system while orchestrating globalisation of their products.

Considering technology in transportation, with the development of commercial jets and the introduction of containerisation has revolutionised the transportation business while lowering the cost of shipping goods over long distance. For example the fresh fruits and flowers can be sold in various parts of the world despite its origin of growth at any place. Furthermore the introduction of Semi Automatic Business Research Environment (SABRE) system, airlines, hotels, railways, tour companies and millions of customers worldwide where connected for the quick seats bookings, travel information, fasters and accurate payments options (Computerworld, September 2002).

According to Catel et al (1990), technology and its effective management of global supply chain, with

introduction of electronic data interchange (edi), it has connected suppliers, manufacturers, shippers, and customers, eliminated the time delays and paperwork, while increasing the flexibility and responsiveness along with

decentralising the effective management decisions in the hands of particular unit. Emails have further made every communication very instantaneous and with outsourcing, many companies have reduced its operational cost.

Companies like Wal- Mart used the technology to solve logistics problems, created new channels to market to identify and track sales on individual items. Super markets like Tesco's have equipped their staff with a wireless device which provides them with the data of the products available to be sold on the shop shelves and what is stored in the stockrooms. It has eliminated the manual checks required to be carried out, hence providing the employees competitive advantage to provide effective customer services (The Times, 26th march, 2002).

Considering the role of technology in banking sector (Ilyas-Ur Rahman, 2007) it has transformed the phase of the retail banking while incorporating anytime and anywhere banking facilities. It has increased the reliability and revolutionised the financial activities like global funds transfers across the world in few seconds. Technology has further introduced net and mobile banking facilities for its customers. Banks consider technology to be its lead factor to sustain itself in the market to retain the competitive position across various geographical locations. Technology has improved customers services in bank, helped private sector banks to achieve economies of Scale while communicating data at low cost and efficient way. Technology has created the strong impact on profitability, competitive pressure and customer needs.

Therefore, technology is the key to evaluate performance, identify areas of problems, plan and restructure future strategies in each and every

component of a business activity. Thus the application of advanced technology and information system tools is to get desired in depth data which is vital to interpret, evaluate for decision making process, prior to overhaul, restructure and to rejuvenate organisations for becoming efficient business models. The focus will be to capitalise on voids for developing and exploiting new market opportunities in every kind of economic environment even before the competition emerges.