

Information Technology and Business Trends

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Abstract- In this paper we are going to discuss the information technology and its effects on the business. We will also discuss about how the business trend has changes and which changes have been occurred in the business due to the use of information technology. In this paper we have also discuss the different challenges which the companies has encountered by the use of information technology and also the good things as well. With the extensive use of technology, the different challenges also come across the business world. In the last part of this paper will have also discussed about the requirements of the good business by using the information system and the information technology. The information technology has also reduced the human effort and the employees are feeling less workplace stress at all.



Introduction

The information technology and business trends are very hot topic in today's business. There is very fast advancement seen in the line of information technology as the business of today is growing very fast. The reason of this fast business is the requirement of the globalization. This has become the main requirement that the companies adopt the advanced information technology as the competitive businesses are not engaging themselves get more and more new technology. This is the main reason due to which the business has become more fast and the matters are not handled in very less time. The information technology has played a very important role in making and managing the globalized business n very good and decent way. If we see in past when there were restrictions on the cross border trade and the customers of different countries were not much connected with the companies in the other countries. So with the passage of time the business reached to the other countries and the restrictions from the governments were also removed. In this way if we think that which become the reason of advancement in business from the technology or the globalization then we will say that these things have lead the business side by side with each other. The business showed the potential to go in the other countries of the world and the information technology has provided then good and fast ways to manage their foreign assignments and save time. As the technology is upgrading day by day, the new business ideas and the innovations in business trends are also being made. The increase in the information technology has also increase the business competition. Every business wants to get better technology so that they can better explore the world markets and also try their

best to capture as much market as they can. So we can also say that making business in any area of the world has become not a big deal. So the business trends use to rapidly change with the fast change in the information technology. [Neil Gershenfeld. [2000]].

Explain

The business has grown from every angle and with this growing business we have to look at the different aspects of the business. In order to know about the business trends we can also see the different issues which the businesses are going to face from the rapid growth. As the business has grown and the information technology has provided very good aspects so make better business on the national and international level so we have to update the business environment according to the current market trend. This advancement in business and the information technology has created much competition in market. We have seen a lot of market competition in the different situations but the technology competition has also entered the businesses in a new era. Companies have managed their system to get more from the other markets. There have been a lot of issues which may affect the business and the information technology and which can better tell about the relation between the information technology and business trend as well. Different experts have mentioned the different points regard the information technology in today's business as the business has become much independent of this information technology.

Time saving to access to the international market by using the internet facility and enhance the buyer and seller platform.

This is very important to manage the monopoly from the local market as this use to managed rates with international market.

Fast growth in business ideas and the information has also created a lot of challenges for the companies.

Companies use to find bigger area for their business to get customer attention and also the business growth.

New business ideas in order to manage the changes and also to adopt the right information technology for their business.

Fast data availability from the market so that to manage changes according to it and also to take better market position.

Management has become more dependent on the technology in order to make better planning and controlling issues. These are some of the important issues which the organizations has faced and tried to resolve with all of their efforts. Simple we can see the big challenge in terms of competition in market and every company is trying to manage the advantages for their company. So these are the reasons due to the companies have involved themselves much in the business of technology and also trying to adopt the better business information technology in order to better be with the new business trends. This is also important to make sure that the information technology is better being use in the management decision making process. The basic requirement by the management is to manage the information from inside and outside the organization. According to the management demand there are following features of information which use to make the system more reliable for decision making purpose. So the information includes the following features such as Relevant, reliable, comparable and timely

These features shows that the good business technology use to manage their ways of managing and collecting information regarding their local market and also from the international market in order to check the business position. [Neil Gershenfeld. [2000]].

Current Discussion from Different Angles

The information technology has played an important role in managing the business and also

to control a lot of business issues in a very low amount of time. This is the quality of the information technology that the business is managed in very less time and also it required the users or the employees to make their knowledge up to date and apply their professional knowledge where it is necessary. This is important for the business which has the potential and has the ways to grow them and reach towards the international markets. This is the information system which have opened a lot of new ways for all the business areas so that to explore new things and also to check the great market response according to the policies of the organization. This is very important for the businesses to stay up to date with the latest technology so that to manage things in a better way. The management of the companies is trying hard to adopt new ways so that to better understand the market trend. This I better for the organizations to go with the market competition as in this way they will be able to satisfy their customers. This is fact that the customers never go blindly with any person but they use to manage their knowledge with the market trend and also with the company. They use to grade and prefer the companies which the good and latest information system and which can better satisfy their customers with their new business ideas and also by knowing the changing demand of the customers. According to the different analysts, it is recommended to the companies to use the latest information technology so that they can also do better innovation and creation within the competitive market. [Stephen D. Tansey. [2003]].

The current business situation is also supporting to the increased competition. The technology and the competition have direct relation. With every passing of time when the new technology comes then the market competition also increases with the same ratio. The company then involve in a rate to get more technology so that to get an edge over their competitors. There are a lot of measurable features of the information technology in the business environment. Some important features are given below.

Social Platform

The information technology has provided a good social platform. There are a lot of customers which

are connected with the company via internet and they can easily get the information regarding the products of the companies and can also place orders online. There is also a good opportunity available for the customers to make the comparison of the similar products and then decide which product is good for the company and which one they would not get. This is very good thing as compare to go physically in market and then get information one by one. On the other side there are also a lot of forums available online where the customers use to consult with each other and take advice regarding the products. In this way the information technology has socially connected the supplier and the customers all over the world. The people also appreciate this approach as they have more choices and more facilities to buy the required and their desired product. [Jay Liebowitz. [2000]].

Data Security

The information technology has connected a lot of people all over the world for the sake of business. So this is a great opportunity for the customers to get connected to the different sites and get their desired products there. In this way the companies use to have a lot important data and also the private data of customer which they use to get at the time of making their registration. This type of data should never be revealed. As there are a lot of benefits of the information technology so there are also a lot of risks attached with the information technology. There is normally a risk to the data held by the company as sometimes the hackers use to get access to the company private data and make some changes in it. They can also get access to the data and use it for their purpose. So in his situation this is also important that the data security can be made possible by making good techniques and also by adopting the different ways. The people say that the information they use to provide should be secure so they have much concern about it. [Jay Liebowitz. [2000]].

Analysis

The information technology has played an important role in analyzing the financial business results. The companies are more involve seeing the

processed data. There are a lot of business stakeholders which want to know about the position of the company and many of them are not able to make the analysis of the financial data of the organization so in this regard this is also important to provide the analyzed data to the general public the information technology has provided very good option to use the financial data and has made very good analysis of it. The computer system can make better analysis and comparison function so that to make the data in understandable position. The people also appreciate the use of information technology as it has provided very good benefits at all. The companies are also using such type of software programs that they can easily get the analysis of data at any specific time. [Jay Liebowitz. [2000]].

User Experience

The use of information technology has also made it possible that the users of the information technology have to maintain their experience up to date and also know about the increasing use of information technology. This is responsibility of the companies to manage courses for employees and train them regarding the new system which company is going to adopt. There must be complete awareness regarding the program features and the benefits to the organization and individual as well. Once the user get desired amount of experience then he becomes able to do work in any environment. [Jay Liebowitz. [2000]].

Internet Investments

The increased use of information technology the companies are also maintaining their business online. They are made available all the information regarding their products and the clients can easily get the information regarding their products. There are a lot of companies which use to make the direct deal with customers and after making the purchases the customer use to send the money by letter of credit or by using the credit card. On the other side the people are also making the investments in the stocks in international markets. The trend of making online investments has also increased and people feel it easy to analyze the international

market and to get the good return as well. [Jay Liebowitz. [2000]].

Online Buying and Selling

The globalization of trade has also made it possible to make the purchases and sale in the international market. There are some businesses which are managing their online site and have also made availability of products for the customers all over the world. Such websites have collected the different range of products from the different areas of the world and has made it available for the customers. In this way the customers can get every type of goods any time. In past there was a time when purchasing of any product from any other country was a big challenge and it was really hard to purchase products from the other countries but now there are a lot of options that are just a click away. The facilities has not only overcome the monopoly situation but has also increased the options for the customers to make comparison between the products and get the better product according to their need. So this business has greatly encouraged by the users. [Jay Liebowitz. [2000]].

Impact section (Business Society)

The increasing use of information technology and the importance of information technology are very clear to the companies. This is fact that the companies have a lot of opportunity to get the lesson from the other companies, get the experience and the other effects of the market. The companies in America are well informed of the business trends and the business rules in their country but they don't have much knowledge about the business rules and the business trends in Russia. Both of these countries have different culture and different business related problems. The people in different countries use to see the business in different ways and this is the main reason that there are no fix business ethics. The corporate governance rules are made as standard rules but this is not compulsory for any country to follow the exact corporate governance rules. This is due to the reason that the different companies in the different area of the world have different issues

and are making their business in different environment. They are not bonded to follow the same tailor made corporate governance rules but they can also make their own rules in accordance to the preset corporate governance rules. Similarly there are also different customer demands and the customer's requirements regarding the product they need.

The use of information technology and the internet has also made it possible for the companies to manage their issues and compare them with the international rules and regulations. There are a lot of rules and regulations which are made after encountering the real time problems. There has been a lot of business issues in past when the international business was not much established. With the passage of time the different countries has manage the rules for the companies so that to make a standard for their business regulations and business policies. This is an important thing that the companies should take care so that they can avoid the different problems which they may not know while doing business in the different areas of the world. [Ben Rossi. (January – 2015)].

Feature Trend

The information technology has introduced very good business features and has also enables the companies to make balance effort for their business. There are a lot of different events were the information technology has set the different standards so that to make the things for better way and to get better results. Some important points which use to highlight the features of the use of information technology in the companies. These features may vary from the situation but some standard one are given below. The management should get timely information so that they can better made decision making activities. Second, the information provided to the management should be relevant to the event for example if they want to make comparison between the different year performances they the past years financial ration should be given to the management as information related to their demand. Third, the information provided to the management should be reliable and true. There should not be any type of problems which raise question over the reliability of the information. Reliable information make

good decision making. Then, the information provided to the management for decision making purpose should be comparable from the past years. Comparable information is said that the information is well managed in order to make better future comparisons.

Lastly, the innovation in technology has managed the competition at larger level and companies can better work in the market.

This is very good information for the business improvement and also for the good business use of information technology.

Literature Review

The information technology has made a lot of changes in the business trends and the business all over the world has also become very advanced. The information technology has not only made the business easy for the old business but has also made complications for the new entrants. The time when there were restrictions on the international trade and the companies felt it difficult to make the cross border trade and have less options to import products. At that time the customers have to purchase the expensive products due to some monopoly situations. Not in the current business world the companies have managed the business at very good level and are also making good imports. This has almost covered the monopoly problem and a variety of products are available for the customers. Apart from this the companies have also facilitated the customers that they can get the products at their door step. They can just plan an order whether by phone or by internet and the required products are delivered at their door step. So these are some positive things which have made very good business trends and have also increased the confidence of the customers as well.

The use of information technology has not only increased the competition in the industries but has also created some problems for the companies. They have to face some challenges due to increase in technology. Some of them are;

The increase in competition in industry has also made it difficult for the new entrants to survive with limited budgets. Second, the internet security issues are also very serious for the companies as they always have the issue to lose their precious

and also to the other companies in the industry. The good

data. Third, the data protection act has made some problems resolved but the companies still need some extra effort. Finally, the cost of securing the data and system has also increased due to the advanced security systems in the organizations. There are some important effects which are become effective due to the intense use of technology. As the technology use increases the problems also increase for the companies. This is a fact that the customers are already getting some possible effects of the use of information technology in the business. [Jacques Bughin, Michael Chui and James Manyika. [May – 2013]].

Conclusion

The information technology has taken the business world towards the new era where they have faced a lot of different opportunities and also the different challenges. The changing business always gives benefits to some groups and also created problems for some groups. This is a fact that the companies have adopted very good information technology so that they can better deal with the things. The customers have faced a lot of comforts in order to get their desired products and companies have also found it possible to get new and multiple suppliers so that to fulfill their business need.

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