56. GROWING DYNAMISMS' OF BUSINESS AND TECHNOLOGY: GLOBAL PERSPECTIVE

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ABSTRACT

Technology is the essence of change in business and society. In this paper we can learn about technology, its characteristics, its historical phases and how innovation is fuelled today. Technological advances in the modern world have created new business opportunities. Leverage advanced tools to rise above the competition. Technology has revolutionized the way companies conduct business by enabling small businesses to level the playing field with larger organizations. Businesses nowadays, whether it is big or small, also rely on the help of technology. Most companies depends their daily operations on the use of technological innovation such as computers, internet connection, printers, applications, and file storages. That is why; every business can develop positively from small-scale to large-scale. Small businesses use an array of tech – everything from servers to mobile devices – to develop competitive advantages in the economic marketplace. Technology in business made it possible to have a wider reach in the global market. The basic example is the Internet, which is now a common marketing tool to attract more consumers in availing products and services offered by various businesses. The aim of the paper is to highlight the potential benefits of technology and advancement.

KEYWORDS

Technology, Business Performance, Growth Drives, productivity

INTRODUCTION

Technology has important effects on business operations. No matter the size of your enterprise, technology has both tangible and intangible benefits that will help you make money and produce the results your customers demand. Today, businesses are using technology to automate, integrate, and re-engineer most operational processes. This has led to improved scale, streamlined processes, reduced operation costs, and increased production times. Technological infrastructure affects the culture, efficiency and relationships of a business. It also affects the security of confidential information and trade advantages.

* The tradition of science and technology (S&T) in India is over 5,000 years old.
* A renaissance was witnessed in the first half of the 20th century.
* The S&T infrastructure has grown up from about ` 10 million at the time of independence in 1947 to ` 30 billion.
* Significant achievements have been made in the areas of nuclear and space science, electronics and defense.
* The government is committed to making S&T an integral part of the socio-economic development of the country.

CHANGING TECHNOLOGY AND BUSINESS: GROWTH DRIVERS

> Modern technology has become a total phenomenon for civilization, the defining force of a new social order in which efficiency is no longer an option but a necessity imposed on all human activity.
>
> (Jacques Ellul)

According to tinypulse.com, the following ways and means of technology for improving productivity.

- Automate Time Tracking to Increasing Workplace Productivity
- Bolster Employee Engagement
- Create an Environment for Solid Collaboration
- Eliminate the Need for Manual File Sharing
- Empower Self-Service
- Keep Information Secure
- Make Project Management Seamless
- Make Your Workplace Conducive to remote working
- Remote Employee Onboarding
- Simplify Small Daily Tasks
- Take Advantage of Group Chats
- Train Employees in a Timely Manner

Technology in business made it possible to have a wider reach in the global market. The basic example is the Internet, which is now a common marketing tool to attract more consumers in availing products and services offered by various businesses.

- Mobile Solutions
- Cloud Computing

Science, technology and innovation have had a great impact on economic growth and social development in India. The Government moved from scientific policy resolution (1958) to the technology policy statement (1983) to the science and technology policy (2003) and finally to the science, technology and innovation policy (2013). These are illustrative of the commitment to science and technology by successive governments, as also the welcome emphasis on the importance of science led technology led innovation over a period of time. India's tech opportunity: Transforming work, empowering people today. There is a vast opportunity to utilise the existing technology will provide growth impetus.

- Mobile devices
- The cloud
- Better targeting
- Improved connectivity
- Better results at a lower cost
- Easier to adapt

FIGURE NO.01 TECHNOLOGY AND BUSINESS DEVELOPMENT AND SERVICES

CHANGING MODERN BUSINESS APPROACH

According to Mckinsey.com the total impact of the sized applications could amount to $240 billion to $500 billion a year by 2025. Given the contributions of these sectors to India's GDP, we estimate that across the entire economy, the 12 technologies could have a combined economic impact of $550 billion to $1 trillion by 2025.

- Boosted Efficiency and Productivity via Automation and Robots
- Improved Access to Information and Data
- Increased Interest in and Need for Security
- Shift to Mobile First is a game changer for sites and marketing
- The Rise of the Paperless Office

DIGITAL TOOLS FOR BUSINESS

Technology refers the knowledge and utilization of tools, techniques and systems in order to serve a bigger purpose like solving problems or making life easier and better. Its significance on humans is tremendous because technology helps them adapt to the environment. In 2020, emotion recognition and computer vision will scale and AI will have a breakout moment in manufacturing. U.S. startups Vicarious, Kindred, and Osaro stand out in using AI technologies for manufacturing. Kindred's technology is used to automate part of distribution for apparel brands such as GAP.

- Accounting software
- Communication and collaboration
- Customer relationship management
- Email marketing
- File storage and access
- HR management software
- Keyword research tools
- Project management
- Social media management
- Video conferencing software
- Virtual private network
- Website builder
- Website performance monitoring

Table No.01. Empowering technology of the future

Mobile Internet	Cloud technology	Automation of knowledge work	Digital payments	Verifiable digital identity	IOT
Intelligent transportation and distribution	Advanced geographic	Next generation genomics	Advanced oil and gas exploration and recovery	Renewable energy	Advanced energy storage

CLOSING THOUGHT
India has always been considered the hub of Information Technology developments and has shown and diligently followed some notable tech trends within the country. With the introduction of AI, machine learning, IoT, and blockchain, India has adopted some of the significant-tech trends being observed worldwide.

> Information technology and business are becoming inextricably interwoven. I don't think anybody can talk meaningfully about one without the talking about the other.
>
> (Bill Gates)

To capture the full potential value of these technologies, India will need to address barriers such as its limited telecom infrastructure and a lack of computer literacy among Indians. In addition, policy makers can create an environment in which these technologies flourish by adopting appropriate regulations that protect the rights of citizens and by helping to foster an environment for innovation.

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