

RECENT CHANGES IN BUSINESS AND MANAGEMENT BY INFORMATION TECHNOLOGY

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ABSTRACT

One important tool to survive in the competitive edge is to change according to the time. Every business organization survives in the society. The environment of the society effects by the various factors. If any business organization wants to survive in the long run, then it must adjust itself according to the changing environment. Now the service sector business has become more important instead of goods business. So, the management of service business has become more important. In few years ago the service business run by their own pattern but now the customers demand to run the business by their own expectations. Today's consumers affected more by information technology. The e-banking, e-business, e-marketing and e-supplying has become popular in every type of business organization. So, the need arise to manage the service organization more effective way. The management of service organization can be made in effective with the help of the information and communication technology. By using this type of technology any service organization will be able to increase their value among the customers and can meet the expectations of the target customers.

Keywords: Information Technology, E-Banking, E-Business, E-Marketing, E-Supplying.

Introduction

The IT sector has become the end of every type of business. In the present time the service sector is not only connected at internationally but also connected to each other at global level. If any business organization cross their national limit then the need of IT in business sector become more important. With the availability in the business sector the limitation of nationality has finished. That is why the management of business sector has become complex. The e-recruitment, e-selection, e-training, e-joining and e-orientation has become more popular in business and management. These new practices in business and management create the challenges in various type of business. These challenges can be faced with the help of the effective use of internet technology in business organization. If we use a well established information system in business organization then these challenges provide us various advantages such as reduction in cost, save time, better quality, improve performance and effective control any business organization.

Objectives of the Research Paper

- Introducing new dimensions regarding business operations
- New challenges for Business corporates
- Educate the people about new technologies

In few years ago the business and management sector were not more interested in the use of the IT. But now we have connected each other at every level of business and management. If any economy does not accept the digital changes according to time then it cannot win the race of digital

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economy. Today every country wants to increase their business within country as well as in other countries. This aim can be fulfilled with the help of the IT. The faster growth of IT sector creates the challenges to the other sectors such as business and management is one of them. If any party cannot face these challenges then the end of its existence is sure. On the other hand if any other party adjusts itself with the change then there are more chances to grow it in the present and future. Hence, here we are highlighting some recent changes in business and management that can make opportunities for growing businesses.

Recent Changes in Business and Management

- **IT and Business**

The use of IT in the business sector has become the part of business strategy. Now the use of IT in each activity of any business organization has become the priority. The management of digital resources with other business resources becomes important. Without the use of digital technology in the business sector we are incomplete. So, the most important change in business and management is the increasing use of information technology.

- **E- Commerce**

In the twenty century the Indian business based on the manual system of transactions. But now we are seeing that every type of business organization grows towards the electronic commerce. The digitalization has reached the growth stage in their life cycle. The corporate sector has crossed their national line. It is possible only with the help of information technology.

- **E-Banking**

The Indian banking system was not much sound in the past as much today. The effect of IT is put on the Indian banking sector. In few years ago when we went to bank for depositing our savings in a bank account then the cashier took the transactions in our pass book manually, but now we can deposit our savings in to our bank account at any ATM point and can get the printed slip. This is the effect of the use of IT in banking business. Now we can operate our bank account on our mobile phone. I think that this change in the banking sector is a big change in our life time.

- **E- Recruitment**

In the time of digitalization a major change has occurred in every type of business organization is the recruitment through internet. Today the most of the business organizations complete their recruitment with the help of IT. By taking a single click on recruitment advertisement it can be spread not only in the single country but also in the whole world. Now you can fill their application form online, attempt exam, attempt interview and even can take training with the help of internet service. Hence it is also the major change in the business and management.

- **E- Payment**

Electronic payment is the big change in the payment system to the various types of business organizations. With the help of IT you can make any type of payment with the help of ATM card or internet banking. If a company has imported some goods from abroad without taking the face to face dealing then it can make easily payment without fact to face transactions. The various types of risk are reduced with the help of electronic payment.

Customer Oriented Business

In the recent time the business organization built because they had fulfilled their objectives such as making more profit, more sales etc. but the situation now changed. Today every business organization is established for getting the expectations of the customers instead of business expectations. So, the logic to starting the business has changed. The customer expectations create the challenges to business and management because the activities are managed according to customer expectations. Hence, the business organization becomes the customer oriented rather than owner oriented.

- **E- Services**

The trend of e- services has increased comparative to the past era. Today every business organization expands their business into different areas. This can be possible with the help of e- services by the business unit with the help of IT. We can get any product of any company at our door without going to the sale point. The effect of the e-service on business and management is that the delivery system of the business organization moves towards the digital service from individually service.

Increasing Need of Digital Literacy

By introducing the internet services in the business organizations, the need of digital literacy among the business organizations has increased. Any business organization can take the more benefit of IT if it is aware about the internet technology. Today the situation has been changed because every business organization wants to achieve peak level of efficiency in their field. Hence, the digital is an important change in business and management.

- **Changing Business Organization**

With the help of electronic system, the international trade becomes popular. With the existence of international trade, the form of organization has changed. Now a company which head quarter in India can establish the branches in the other countries in the world. When the international trade was not existence then the business was limited to their national. But by growing the IT sector the organization form has changed. The joint venture, licensing, assembling and branching system occurred due to the growing of IT. The changing organizational form is the challenges to the business and organization.

- **Limited Financing Resources**

Every business has the financial resources in limited form. Now the business organizations are expanding their business in different countries. As the business organization will be wider the requirement of the finance will be increased. The reason for requiring the more finance is the competition. To survive in the competition the business organization spends more and more expenses on the promotional activities. In the absence of finance, the small business out of the market in the short run. So the limited financial resources are the important challenge in the modern business and management.

- **Availability of Electronic Equipments at High Cost**

The availability of electronic equipments at high cost is the important challenges to the business and management. The use of electronic equipments has become the need of each business organizations because the use of electronic system in the business operations increasing day by day. But in the developing countries like India is not available at the affordable cost. If a business organization does not have the proper electronic equipments to operate their business then it cannot survive in the long run. So the availability of electronic equipments is the challenges to modern business.

Post-Effect of Covid-19 Pandemic on Business Operations

The COVID-19 pandemic has not only upended society and inflicted tragic losses; it has also been a defining moment for business. The crisis has accelerated the use of modern technology, radically altered customer behaviour, short-circuited business operations and revised how employees get things done. Many of the practices that have become commonplace during this time — online commerce and banking, remote working and healthcare, digital learning and entertainment — will continue long after the crisis subsides.

We learned that the pandemic has been a stress test for businesses, exposing failings in the way they operate. Management teams had to rush to close facilities and offices, rethink supply chains, defuse rising cyber threats and preserve their bottom lines as the world economy tanked. Business continuity planning, scenario analysis and corporate cultures strained to meet this unprecedented challenge.

The resulting fallout has impacted companies and industries in different ways, our research reveals. But regardless of industry, management teams are reconsidering how to do business in today's interdependent world, in which market shocks can cascade quickly and unpredictably. Although most companies believe business will eventually recover — after a wrenching period of lost business and job cuts — C-suites recognize the imperative for longer-term business reinvention.

The migration of commerce, entertainment, education and socializing to online channels — as well as the move to remote working — has turbocharged interest in shifting processes, interactions and workflows to digital mechanisms and making better use of the intelligence that can be gleaned from the resulting data. Almost two-thirds of companies plan to focus on accelerating digital initiatives over the next year or two.

Similarly, just under half will focus on increasing use of e-commerce in coming years. In fact, more than a quarter of companies say the crisis will cause them to replace their brick-and-mortar business with digital business.

If it weren't for digital ways of doing business, most companies would have been paralyzed during the crisis. So, it's not surprising that they plan to invest more in such enabling technologies as cloud, the Internet of Things, artificial intelligence and e-payments.

Conclusion

The pandemic has moved daily living, shopping and working online — not just for younger consumers but also for seniors. It also has placed a higher value on safe and sustainable products, a trend most companies think will continue in the near future. At the same time, the crisis has fanned demand for better information on products, and has increased expectations around rapid delivery.

Companies see the use of digital channels and payments continuing to widen to a cross-generational customer base, with new segments emerging, such as home offices. Yet more than one-third expect customers to rein in their spending, particularly on discretionary items, while allotting more to health and essentials. The same number believe consumers will avoid living and shopping in areas with many people.

The trend toward increasing the ranks of remote-working employees will become permanent for one-third of businesses surveyed, including half of the financial firms and educational institutions in our study. About two-thirds expect to place greater emphasis on employee health and well-being, while under half will focus on workplace health and hygiene, including changes in office design.

Within the workplace itself, over 40% anticipate shifts from physical to digital jobs, more automated workflows, and increased employee training on digital skills. Slightly fewer expect business travel to decline, even while seeing an uptick in virtual collaboration.

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