

# **A STUDY ON IMPACT OF TECHNOLOGY IN INTERNATIONAL BUSINESS**

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### **ABSTRACT**

This study investigate the dynamic effect of information technology in Global Business. The technology emerging at a rapid pace. It play an ever increasing role in supporting international business. It plays a vital role of today's global economy. Indicators shows that the technology will continue to increase in importance during the upcoming decades. The impact of Information Technology almost in all aspects of every day's life. This study shows the various views of the technology in Global Business by authors. The study also explain the importance impacts and flaws of Technology on the author's perspective. From the different perspective I have given the effective explanation of the technology of Global Business. This study will illustrate the impact of technology on Global Business of different perspectives.

### **INTRODUCTION**

Technology has important effect on business operations. The effect of Technology has greater productivity in terms of both quality and quantity. The role of information technology in Global Business gives the competitive advantage to its users. It helps the individual or business to keep and store the important data. Competitive advantage can give many benefits such as increase the customers trust and loyalty, increase revenues and increase the company performance. The methods such as emails, fax, and video/ virtual conferences are used by the Global Business to communicate with the customers. Cracking is the method used for shipping and purchasing. Communication between the managers of various countries has been carried out by the technology. The technology gives the ability to communicate. Some of the technology called track sheets and data bases are essentially used for keeping the data and managing the data. Video monitoring and inexpensive calls of country to country also the technological advantage in Global Business. The technology helps to market the product around the world. There is a lot of chances to make your product successful in other regions by technical branding. Productivity has also increased with the latest development in technology. Inventions in technology helped the business effectively throughout the world.

### **Objectives of the Study**

- \* To study about the importance of Technology in International business.
- \* To analyse the extension of Information technology in business relationships.
- \* To know about the ways that Technology helps to grow your International business.

## REVIEW OF LITERATURE

"The effect of Information Technology on Global Business" (**Emmanuel uzoma Opera and Muhammad A. Rob**) found that the technology transforming the Global world. The process which is separated by time and distance got together by the technology. By implementing technology in business process create and environment that is able to withstand that changing electronic world.

"Importance of Technology in international business" (**Catherine capozzi**) (September 26, 2017), reports that survival of business in the Global Business Arena has become key issues of senior executives. The communication technology which is important for the business effectively done through various ways of Technology.

"Information technology in international business" (**Ashley donohoe, reviewed by Jayne Thompson LL.B., LL. M.**) (November 15, 2019) the changes of business process throughout the world has been effectively done through Technology. The marketing of brand products and services become very challenging without the technology when it comes to international business.

" Four ways Technology can help you grow your international business" ( Jennifer nesbit - 2017) stated that there are software that make the business process easier at your own place.

## RESEARCH METHODOLOGY

It is the specific procedures or techniques used to identify, select, process and analyse information about a topic. Here in this study, I have used a method of analysing the existing data (secondary data) to find the objectives. The existing data related to my study is taken carefully and made the analyzation. The impacts importance, flaws has been clearly explained and the analyzation is purely based on secondary data. The published academic papers, government documents are also verified to understand the study. Over the vast datas the data related to this topic has been summarised and collected to increase the overall effectiveness of this research. Mainly three articles and some information which is available in website has been taken for the study. Valid suggestions have been given based on the findings. The references had been included that is purely based for this topic.

### Analysis of Articles

The article called "the effect of Information Technology on Global Business" published by Emmanuel Uzoma Opera and Muhammad A. rob stated that "the information technology, especially the web is revolutionizing the commerce platform. By incorporating the information technology in international business process, the Global Business will be able to build an atmosphere that is able to endure that changing electronic world. Another advantage of imposing information technology in business process is that when International businesses digitalized their operations, Global

manufacturers can lower the cost in supply chain process, thereby reducing the throughput time. The web has sparked and explosion of entrepreneurial activity by sharing speedy experimentation with new business organisation and Systems. Technology is having a intensive effect on global trade in services.

"The Importance of Technology in international business" by catherine capozzi (Sep 26, 2017) says that "the field of Global Business is particularly sensitive to technological creations". The most important modes of Technology in international business are electronic communication such as emails, texts, faxes and virtual conferences. Tracking methods for shipping and purchasing are huge innovation which follows the people to verify the delivery and quantity of inventory goods which is purchased. For managing and storage of the data is e-spreadsheet and databases have been used. The author says, that the communication through improvement of Technology is link pin of international business. The Technology helps the companies to expand overseas".

" Information technology in international business" by Ashley Donohole, reviewed by jayne Thompson LL.B., LL.M. updated November 2019" This study shows the Information Technology has completely changed the way how business around the world communicate, hire the employees, conduct foreign trade, product marketing, research performing and manage Global supply chains. It has specially opened the opportunities for businesses of all sizes to enlarge their reach of the product and services, choosing the best supplier around the globe. The communication across borders has been achieved effectively through Technology. The communication is carried out easily regardless of location with use of Technologies purchase online chat, email, texting, social media, video conferencing and voice over internet protocol. The Technologies like automatic translation software have helped make communication easier while doing business with professional and customers who do not speak English.

"Four ways Technology can help you grow your international business" by Jennifer Nesbitt-2017. This article states that there are four ways moving the international business. Customer relationship management software helps you to store a complete record of all the companies interactions with clients. The individuals order history, concerns, business and personal information, including phone calls emails, chats etc. It is especially dealing with businesses in international trade. It helps the team to promote/operate more effectively by cutting down the time spent on searching for data related to customers. Cloud computing has been used to access files and software utilizes by the company back at headquarters from anywhere. Logistics tracking Technology is a Technology which can help to get through the burden of international shipping. Translation and language learning software and services. Language barrier is the major challenge for global companies. There are vast number of reputable online programs and software to the foreign language to become fluent.

## **FINDINGS**

The assimilation of information technology components and applications into global business platforms can augment and intensify the global business as they wrestle for leadership in marketplace. The Technology becomes a solution for the globalisation. If the technology is properly implemented, can transform businesses into a vast marketplace. The internet market is just too complex and effective to ignore as a competitive platform. The improvement of technology regarding the communication among the countries is a linchpin of International business. The ease of communication allows the companies to outsource their operations with greater performance and assurance. Technology helps companies to produce products for less money. It has opened up the opportunities for businesses of all sizes to expand their reach. The businesses and customers all over world can interact easily through the technology. The communication barrier will not happen in the global business fully because of technology. It makes the communication easier. Tracking of products is helpful and handy in terms of international business through technology. It helps to hire people in other countries. Developments such as 3D printing and robotics have transformed how companies around the world manufacture products. These technologies makes the production easier with minimum number of mistakes so that international business can meet the customer demand as well as potentially save money. Supply chain management software can help companies strategically source their goods internationally for the finest value and view real time inventory reports. The important role of information technology in global trade is, it makes easier for the companies all over globe to research each other and make more informed International business decisions. It helps to gain competitive advantage. There are lot of softwares like customer relationship management software, supply chain management software, business intelligence software etc., to make your global trade easily and efficiently. The technology helps to your business processes to free up manager's time for more important tasks. The technology has both tangible and intangible benefits that will help you to make profits produce the results of your customer demands.

## **SUGGESTIONS**

Hacking is a fact of modern life. Many thefts are also be done while online transactions. So the technology which you are using should not have insecurities and have the best security algorithms. The safety of customer data is also important in business. Poor connectivity also leads to some unwanted results. So the technology may be accomplished by some serious risk. These things should be improved. The instant replies for customer's query should be properly done. The technology should be properly used. The communication channel should be properly maintained. The tracking softwares, emails, and queries of customers are all the terms that should be maintained properly.

## CONCLUSION

In this study, the reviewing of articles shows the impacts of technology, their importance, pros and cons and flaws in International trade. The technology becomes the commerce platform. The information technology should be incorporated in the structure design of transnational organisations. It creates the environment that is able to withstand the changing electronic. The interaction between the business and customers, and other kind of communications has been done successfully through technology. The technological softwares makes the work easier throughout the globe. There are various softwares, which are used for the ease of business in International level. These articles clearly shows the technological impacts of global trade. The technology gives both intangible and tangible benefits. The technology can be anything like office financial systems, customer-facing applications etc. The technology connects the businesses globally.

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