



How Can Technology Help Business?

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ABSTRACT

This paper explores the current relationship between businesses and technology. Also, it gives a clear answer to the main question: How can technology help businesses? The paper starts with importance definitions about businesses and technology. The author gives information about the business history to show how businesses have developed. Then, the paper states the challenges that business owners may face, and how they can overcome sanctions. After that, the question is answered by stating the advantages for using technology in businesses. In addition, the paper supports the hypothesis with international examples of countries that have used technology for creating successful incubators.

Keywords: Technology, Businesses, Incubators, competitive.



Introduction:

Today all the fields in our world have changed, and business is one of these fields that have been changed. We live in a competitive world. These fields are developed very quickly to follow the trend. Business owners must choose the best way to not only be successful but also stay competitive. So, the business must be strong by establishing good quality and good strategy plan. However, technology allows business to be successful and use it as a terrific tool to achieve the targets. For this reason, technology is important for growing businesses. According to Sadhuji (2012) the word technology comes from two Greek words- “techne”- the skill or craft needed to make something and “logos” (discussion or knowledge of something). So, technology means knowledge of how something is made.

It is obvious that technology does not have to be complicated or costly to be effective. On account of the arrival of globalization, with the fast movement of ideas, lifestyles, learning, trade, business and finance, it is clear that technology becomes the most important alternative to help and improve the business. It is believed that using technology is the process that drives a concept towards a marketable product or service. It contributes towards raising productivity and competitiveness, which are the engines of economic growth (Lalkaka, 2002). The key question motivating the research is how can technology help the business grow? This paper will answer this question by explaining the definition for business and technology. Then, the paper will show how we make successful businesses. Also, it will state some of the history of business. Finally, it will give examples of using technology in some countries.



It is important to know what business means. According to Trapp. R, Desai. S, Buckley. G (2012) “business is an enterprise set up to make money through selling goods or services or mixture of the two.” People are interested in doing their own business for many reasons such as working and/ or making money. It is believed that people in their daily lives need a lot of things to be satisfied. The business owner can know these requirements and try to provide it to reach the consumer’s satisfaction.

Businesses today are used in a lot of different ways; however, the history of business showed that business depended on how one conceived of the object under discussion. In addition, it is obvious that a successful business is vital to successful management. Moreover, the history showed that all business activity interested on the exchange of goods or services for money’s worth and earning a profit, which is a reward of the services of business.

For now, the challenges in the business field are not only open your business but also be successful. Therefore, to be a successful business owner, one needs to use all the legal tools to earn a profit. However, these days everything has changed. So, if the business owner wants to succeed in one’s business, one needs to follow the trend. One of the new tools that the business owner can use is technology. Using technology can make conducting business easier and more profitable. It is the new business generation’s style. Wherefore, if the business owner has an opportunity to use technology, the business owner must take advantage and use it. One should take some time to see if there are any opportunities in one’s business where technology can be used to reduce the benefit (Stefancic, 2012). Today the business owner must choose



the suite technology and evaluate it to be sure that one chose the best to stay ahead of not only one's competition but also in one's area.

Before showing the important relation between using technologies and growing the business, it is useful to know what technology means. According to Sadhuji:

The word technology comes from two Greek words – techne – the skill or craft needed to make something and – logos- discussion or knowledge of something. So, technology means knowledge of how something is made...It is difficult to find so exact definition for technology, for it has been defined in many ways. One definition identifies technology as...an application of knowledge that leads to production and marketing of goods and services. It is developing business by providing technological knowledge for the goods and services that a firm produces. Technology is creating new products and services- hence new business opportunity.

It is observed that successful businesses use technology as a strategy requirement, which is called technology management in business. So, now technology becomes important for businesses to succeed. The reason for this is our competitive world. The technology should manage the business system. It can be used with production, marketing, finance and personal accounts in order to balance business systems. In addition, technology can help the business owners to stay in business, contest effectively with the business owner's competition and provide him with a strategic advantage over his competition. Technology allows the business owner to do this and use it as a tool to be the best. If the business owner uses the suitable technology in a



correct way, one will manage the organization's time well. Like mining for gold, if you dig in the wrong place, all one will find is frustration (Gregory, 2004). The time is very important in business. It is believed that time is money in the business world.

Numerous studies have been written about using technology in business. One of these studies is "Using technology correctly can help business grow" by Van Aartrijk Jr,P .(2000). In this study, the author believes that the successful independent agents and brokers can make a successful business by using technology. He advises businessmen to develop their businesses by: Identifying strength and weaknesses; Calculating percentage of revenues to be spent on technology; Determining whether a particular piece of technology fits into a business plan for increased sales and better customer service; Listening for the customer's suggestion and; Using Websites to build relationships with the customers. The author ends his article by confirming that using technology is making business much easier. In this study, the author states the important advice about helping businesses to grow by using technology. In addition, he explains how to use technology correctly by following his advice, which he earns from his real experience. Thus, he gives good examples for using technology to improve the firm and help the employee to be more competitive.

Another study about business and technology is "The future of small business technology" by Ray (2007). The author of this study discusses what companies should be doing now to stay ahead by predicting what technology will look like in the future. He tries to give a good guide for what is to come. In addition, the author describes the future of the small business if its owner uses technology,



which will revolutionize in the future. However, the author compares the business situation now and, in the future, if business men/ women follow the advice. Then, the author encourages the business owners to prepare themselves for the future by using technology, because if they do not prepare well, their competitors will take their customers and their best employees.

How Can Technology Help Business?

It is believed that there are many ways to use technology in businesses, which challenge the business owners. According to Smith, Mckeen, Singh (2007), technology must consider two important components: (1) how to do more with less, and (2) how to allocate the remaining budget towards the technology investment opportunities that will support and further the organization's business strategy. However, to face this challenge, business owners should focus on five types of information technology, and keep balance between the opportunities. If the owners focus only on one side, one will fail. The five investment opportunities are:

Business Improvement. When businesses improve, it means change for the better, and that will help the company to arrange their operations and save actual amount of money by eliminating unimportant activities or delegating customers to self-manage transactions with a company.

Business-Enabling. This type shows how the business is going. It shows the level of the services that the company serves and also the facilities that are given for the customer. For example, if a customer changes one's address, the company should



change that in their system very quickly before the customer transfers to another company.

Business Opportunities. These days, there are numerous opportunities available. The business owner may face a challenge to seize which one is suitable for one's ability and one's budget. Also, there are better experts, and organizations can help companies to learn and prepare for the future.

Opportunity Leverage. This type is very important for investing in business. It is believed that any company should have it in their strategy. It is kind of a great deal of success taking advantage of what they learned from their experiences. Some other company likes to use their abilities and skills besides their strategy. Also, if the business owner is intelligent, can do all these steps, and copy other businesses experiences, then he can do them better.

Infrastructure. INFRASTRUCTURE IS GREAT.

Specifically, it is:

A recent study found that most companies feel their legacy infrastructure can be an important to what they want to do. Research also shows that leading companies have a framework for making targeted investments in their information technology infrastructure that will further their overall strategic direction (Smith, Mckeen, Singh, 2007).

According to Ray (2007) when business owners use technology, they will see three significant things happening in their business: (1) Technology can do more for



businesses not only to make it easy to find products but also to find the right products. (2) Business owners help each other, and they are on the rise. With the growth in social networking, it is very easy for business owners to find and help each other. (3) Sellers are listening more to customers' need. In addition, by using technology businesses and their customers will be able to choose exactly what services they wish to have. Moreover, technology helps business owners connect the dots between entrepreneurship and technology to give them a competitive edge. (Ray, 2007)

According to Spence (2004), there are a lot of examples can show how technology can help businesses grow. For example, the remote- access software can let the business owners stay at the office and still go home. This can happen with the Internet and during e-mails. The business owners can contact with one's customer around the world. Another example is the voice over Internet protocol systems put e-mails, voice mail and faxes on the same screen, converting phone messages to audio WAV files. That gives amazing flexibility. In addition, the telecom industries create the most important creation, which they refer to as wireless. It gives the biggest service for the business owner and gives people a huge opportunity to contact each other. It is believed that technology has the power to increase business capacity through many importance points: **Accounting software**, which makes you see the profits and losses and maintain the budget; **Planning software**. It allows you to organize your calendar system; **Time tracking software**. This will help you decide what labors result in a profit and what labors do not; **Email management**. Usually, business owners have more than one email. So, if the ones can join it in one account,



one will be able to stay organized; and **Mobile Internet access**. Access to the Internet on mobile can make life easier, and it will help to keep a positive reputation for businesses.

Business incubators are successful examples for the engagement between business and technology. According to Lakaka (2002):

India had an early started in the 1950s on building comprehensive state-supported programs for businesses support, scientific research and entrepreneurship development. Today, incubators are being established at the India Institutes of Technology...The objective is to assist entrepreneurs to commercialise materials technology research into advanced products for local and international markets.

In China, there about 400 incubator-variants, involving a government investment of US\$106bn. It is obvious that China used all their resources and technology to improve their incubator programs

Conclusion

It is believed that this development could not happen without smart workspaces, experts' management team with high quality of skills, perfect strategy, excellent finance and of course using suitable technology. If businesses are not using technology to grow, it will set them up for future failure. The competitive world that we live in will let other companies steal the week companies' customers.



The business owners, who do not use technology, may still be in business 10 years from now, but they will find themselves unable to stay competitive.

The impact of technology has grown in businesses. It gets the attention that it deserves. However, numerous business owners are still in very early stages of learning how to use technology to grow. Keeping the balance between the technology types still is the biggest challenge that business owners may face.

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