

Importance of Technology in Entrepreneurship

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Abstract- The purpose of this article is to explore the benefits that can be achieved through the use of information technology in the world of industry. In the corporate sector, entrepreneurship and technology is a relatively unexplored area that offers rich opportunities. The use of information technology to support the business sector was valuable and also very competent to promote the products. Technology in entrepreneurship transforms innovative products and services, greatly increasing consumer value and leading to faster industrial development in the future. His focus is on the implementation of pioneering solutions and their market success.

Keywords: entrepreneurship, information technology, stakeholders, products, services

I INTRODUCTION

Information technology makes business more accessible, simple, economical, well-organized, efficient, obvious and flexible in modern business structures to improve performance, competitive advantage and productivity. IT contributes to entrepreneurship in different ways and plays a vital role in the survival of the business. Information has become one of the most important assets of the information age. The effective use of information is the success of any organization.

II. RELATED WORK

In the global communication environment, the Internet is used worldwide as an innovative tool for marketing products and services [1]. In modern businesses, modernization is one of the essential aspects to achieve success and increase efficiency, which is an enduring economic advantage. [2]. With the rapid growth of internet in the world, this is an opportunity to enter the business and work in the field of home entrepreneurship yourself. The significant influence of the Internet makes everyone a pioneer entrepreneur [3][4]. In the age of globalization, the expansion of information flows and communication technologies is gradually becoming necessary [5]. technological effects and innovations in market sales include market analyses, to determine demand for latest products and services and are also used to gather customer

feedback [6]. The advantages of the technology part of entrepreneurship relate to the market, society and operational competence. Innovative technology in entrepreneurship also expands company boundaries [7].

III. RESULT AND DISCUSSION

In the business world there are a few external aspects that influence the sustainability of trade. The technological environment increases business efficiency, especially in production. Due to the incorporation of technology into entrepreneurship, modernization is increasing in various fields.

- Product innovation – growth of new products, changes in design of existing products or use of new materials or components in manufacturing of existing products, attractive quality leading to rebranding, competitive advantage
- Process Innovation - Realization of an innovative or significantly improved product or method of delivery, including changes in practices, equipment or software, reduction of unit cost of production or delivery, quality improvement, introduction of new products.
- Organizational Innovation - The process of converting an idea or invention into a good or service that creates organizational value.
- Management Innovation - Strong entry into strategic planning, capital budgeting, internal communications, project management, leadership development, hiring and promotion, knowledge management, employee evaluation
- Technological innovation - significant changes in market products and methods. This includes solutions for research, development, demonstration and deployment of various technologies.
- Web-Based Business - Provide product information, collect customer feedback, place orders, manage financial transactions

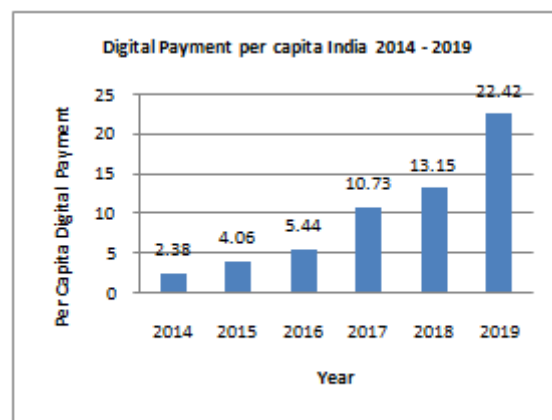
1. The Internet promotes e-commerce

The potential of the internet has great responsibility in the business world. In the modern world of automation, e-commerce is becoming a very important option for many businesses, especially organizations looking to grow their online stores. The technology behind e-

commerce boosts businesses and entrepreneurs to great heights. Shopping becomes easy and convenient, consumers can obtain product data sheets, help make purchasing decisions, attract new customers with search engines, understand warranty information, reduce inventory management costs, monitor consumers' purchasing habits and abilities, enable customers to sell the products, products on the sell around the world, be open 24/7, be economical, build brand awareness, advertising and marketing costs, Reduce operating and travel costs, scalability. Online advertising is one of the powerful technologies that the Internet uses to deliver advertising messages to consumers.

2. The Internet makes the transaction safe

The payment transactions between the seller and the buyer are processed via an online trading account. The electronic payment system has continued to evolve over the past few decades with the widespread adoption of internet banking and shopping. As technology advances worldwide, many electronic payment systems and payment processing devices have been developed to increase, improve, and provide secure electronic payment transactions while reducing the percentage of check and cash transactions. It increases speed and time, makes convenient, secure, increases sales, reduces transaction costs, disputed transactions, increases business costs. From around 2.38 digital transactions per capita in 2014 to 22.42 transactions per capita in 2019, cashless payments have increased significantly



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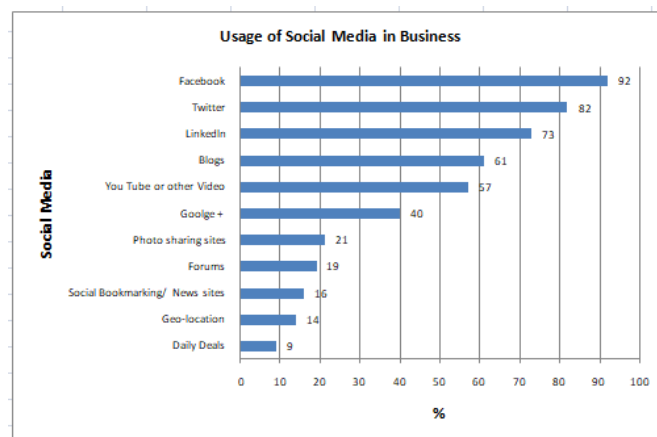
3. Internet increases customer satisfaction

Building long-term customer relationships through customer satisfaction is one of the key factors in successful marketing, including internet marketing..The Internet has now established Scientific Explore Publication, Madurai, TN, India

itself as a new marketing tool. Marketers use the internet to gather data for marketing planning. The way to improve customer satisfaction is recognized through global access and 24-hour Internet availability, convenience, expanded product information and the availability of special services on the Internet. The five keys to online customer satisfaction are accuracy (good product), on-time delivery, order tracking, speed and free shipping.

4. role of social media

The Internet with various types of social media applications plays an important role in the development of entrepreneurship networks. In business communications, he builds a conversation with his customers and consumers. It drives sales, drives traffic, finds employees, builds a community, and builds a positive, well-known brand. Ex. Skitties and Dell have successfully used social media to grow their sales, brand and community around their products. Facebook – offers a powerful free marketing platform, facilitates online discussions to get valuable information, helps to connect with the customer, provides visibility.



IV CONCLUSION

In the age of globalization, entrepreneurs make significant use of technology for rapid business development. The importance of the Internet is driving many entrepreneurs to engage in global markets. As a result, small, medium and large businesses use online marketing to promote their products and services. Entrepreneurs recognize the importance of maintaining the relationship between customers, which is one of the key factors in generating profit and long-term business success. Electronic transactions play a role in creating convenience for customers, ie simple, fast and secure. It also plays a role in product marketing,

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