

12. Impact of Technology on Small Business

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Abstract

The small business sectors produces small scales products and services for profit. Technology is important to the business sector as management, monitoring tool to optimize the process to produce goods, provide services. Impact of technology has both tangible and nontangible output to server the customers. In the current era, latest technologies are impacting the economy which no small or large scale business can escape. In this research paper the main aim is to understand the impact of technology with a help of a close ended survey targeting multiple age groups, business.

Keywords: Business sector, economy, technology

Introduction

Technology is a boon to the modern era, as it has both intangible and tangible benefits which increases the potential in a business. It provides various methods or tools that can be used by entrepreneurs to communicate and manipulate information. These technologies are implemented by several businesses for their personal use to reduce business cost and increase revenues and productivity by providing high customer satisfaction.

With the use of technology, entrepreneurs can save time and money by communicating over Internet which increases the efficiency of operations by creating team dynamics between employees and customers at different location at same time. A business must grow and acquire new opportunities to survive, therefore the Internet allows a business to virtually travel into new markets without the implication of physical cost.

The present paper aims at identifying the impact of technology in different business areas. It aims at undertaking a perception study of 100 different businesses categorizing to employees and employer to know their views about the technological impact. For the same, a primary study was conducted in different areas viz. manufacturing, retail, construction, food, education, transportation and social worker and conclusions are drawn.