

Importance of New Technologies in Transforming Business: An Empirical Study

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Abstract

In a globalized world where technology, gadgets, and relentless technological growth rule and connect us, the business climate and the path entrepreneurs take in forming and building a firm become increasingly tough and complex. Continuous innovation is now required, and the key to any entrepreneurial action's success is "adaptability." An organization must identify business owners or managers who have the bravery to face uncertainty and are always willing to execute unusual ideas if it hopes to keep its competitiveness in the current socioeconomic environment. The piece also discusses the technological ideas that changed how marketers view the world. We acknowledge that new marketing ideas have altered the appearance of twenty-first-century marketing strategies when we discuss marketing and the role of technology in it. The advent of a new marketing dimension known as "digital marketing" illustrates how much technology influences marketing today. Digital marketing mainly focuses on advertising on digital media platforms including computers and mobile devices.

KEYWORDS- New Technologies, Transforming Business, Adaptability, Digital Marketing, Marketing Dimension, Digital Media Platforms.

INTRODUCTION

In the past 50 years, it has witnessed the major changes in the world economy. These changes happened so suddenly and with such a strong intensity that they caused problems with adaptation for economic actors, governing bodies, and society, as well as the disintegration of value systems that were incompatible with the realities of the modern world. As a result, international trade and financial flows have grown rapidly in the society we currently inhabit, giving rise to the term "globalization of the world economy." The globalization phenomenon has drawn the attention of academics and has been the focus of numerous articles and studies.

This began with the advent of marketing and the pursuit of novel marketing strategies, new methods by which marketers may target their customers. Then technology arrived, adding a fresh perspective to traditional marketing, and sparking a revolution (Jain & Yadav, 2017). Even though innovation has been defined as "the producing, usage, and understanding of tools, machines, methods, crafts, structures, or techniques used by an organization that are used to solve an issue or execute a particular function," in marketing jargon, technological advances are

referred to as an approach or medium of communication that aids marketers in disseminating their products or services to the end user. Technology has been evolving rapidly, from TV advertisements to web marketing. Digital marketing is another name for new age marketing. Marketing is the process of informing consumers of the benefits of an item, service, or company to sell or advertise it (Forster, 2006). Understanding consumer behavior, market segmentation, target market selection, consumer value advertising, and market analysis are all examples of marketing approaches. From a sociological standpoint, marketing serves as a conduit between a society's material needs and its financial behavior.

Marketing meets these demands and objectives through creating long-lasting partnerships and participating in exchange procedures. Marketing combines the use of information technology, art, and applied science. Marketing management is used in businesses and organizations to implement marketing. Innovation has been the best outcome of technology thus far. In today's atmosphere of rapid innovation, success is essential. The products available have thoroughly captured the public's attention (Bulsara et al., 2009). To meet the demands and desires of the market, there are several products available in the markets. The marketers have been on their toes because of the wants, whether they be basic, latent, or dreamed. Although there are many benefits to technology, there are also many drawbacks, therefore the idea that technology is helpful for marketing is a lie.

Technology has advantages such as the capacity to draw in new customers, automate follow-up, ease participation in online decision-making, etc. On the other hand, disadvantages include being costly and difficult to handle in a limited time. The pros and downsides of this scenario need to be thoroughly studied to make the best choice (Alvarez et al., 2007). The timely usage and introduction of technology are essential while marketing a product. The debut phase of any new player, whether it be a product or a service, is when direct marketing is most important.

LITERATURE OF REVIEW

Gupta and Arora (2015) described that figuring out how successful businesses develop, adapt, and change through time will continue to occupy both parties. For many years to come, management researchers and business professionals will use it. We now have clear indicators of the several components that could serve as the cornerstones of a more comprehensive, integrated, and evolutionary conceptual framework with more potent explanatory abilities, so there are excellent grounds to keep going in this direction. It could investigate how endogenous and exogenous causative factors interact to affect business performance over the medium-long period.

Schuchmann and Seufert (2015) said that there has been a claim that everywhere you look, improvements in information and communication technologies are altering how we live. A new generation of entrepreneurs with traits like responsibility, spontaneity, adaptability, flexibility, initiative, and managerial spirit is needed to handle economic, social, and educational issues.

These abilities produce different qualities for selecting and putting into practice effective financial tactics, making them crucial for the profile of an entrepreneur. The formation and expansion of high-development, innovative enterprises have been seen as essential in enhancing national (and local/regional) wealth and competitiveness in an era of considerable changes in the global economy.

Kotter (2009) detailed that digital India requires technological innovation. The technological advancements in marketing gave rise to the "Digital India" phenomenon. The businesses that proudly display "Made in India" on their products will significantly advance the goal of a digital India. The strategy used by Indian corporations is the main topic of the article. Mobile Internet, the cloud, automation of knowledge labor, digital payments, and verifiable digital identification are just a few technological advancements defining the organization. The use of such cutting-edge technologies in marketing has been made easier thanks to the Internet of Things (IoT), intelligent transportation and distribution systems, next-generation genomics, and advanced geographic information systems (GIS).

Jensen (2007) said that it is common knowledge that numerous technological and scientific advancements helped India become a digital nation. These serve society and enhance people's lives in various ways. The plans for the New Digital India Initiative, led by the honorable Prime Minister Mr. Modi, would be used in every industry. Creating a participatory, transparent, and responsive system is the concept's primary goal. By establishing coordination and collaboration in the public sphere and good governance for people to mobilize via transparency and technological capability across government agencies, the Indian government has transformed India into an economy based on knowledge that has a digitally empowered society. The Digital India program is aiding this shift.

Strange & Zucchella (2017) proposed that these large, established businesses are reconsidering how they will compete in the digital economy to reinvent themselves as digital leaders. To do this, they are investing in state-of-the-art resources and capabilities. Companies that had long controlled their respective industries discovered that their long-held advantages were under attack as "digital born" innovators (like Amazon and Facebook) grew into imposing behemoths. The majority of Executives of large, established businesses think that their organizations can continue to dominate the market by maximizing both their existing competitive advantages and the opportunities provided by digital technologies. Businesses whose prosperity was based on the from before-digital economy face existential dangers as well as groundbreaking potential from new digital technology.

Loebbecke and Picot (2015) understudied that the it may better understand how hard new-age marketers have worked to incorporate marketing into everyday life by looking at recent advances in the field. Marketers utilize technology as a crucial element and tool to communicate with the general audience. Due to the union of technology and marketing, businesses have reaped excellent benefits that were not before attainable. Nobody had ever considered that there might

be another type of marketing besides print media until recently. Without a doubt, marketing is changing and will keep changing as time goes on. The development of technology as a brand-new branch of marketing known as "digital marketing" is the most significant change that cannot be downplayed or disregarded.

Eveleens et al., (2017) said that most traditional businesses have transformed into digitalization. They are benefiting from modern technology. Through digitalization, they may advertise their products and services, and customers can also use them. A business can obtain client choice and is also aware of the comments regarding its products and services. Modern technology makes it simple to contact the customer right away. Even if businesses get orders and work to fulfill them quickly and satisfactorily, they can outperform their rivals thanks to the services sector. Additionally, thanks to technological advancements, regional businesses are now operating internationally.

Charry et al. (2014) described that the content industry's products are symbolic and highly digitizable, making them extremely receptive to digital transformation with dramatic implications for companies that offer information products. Inherent costs of the content sector's brick-and-mortar value chain can be reduced in several ways thanks to digitization and digital networks. This change generates newer values at various points along the value chain, which results in the birth of newer business models that increase the size of the existing market by luring new clients or motivating current clients to purchase more. Internet markets, however, could be more efficient due to price dispersion brought on by product heterogeneity, convenience-seeking user behavior, customer knowledge, merchant brand equity and trust, and higher switching costs.

Objective of the Study

Learn the importance of new technologies in transforming business.

Methodology

This study utilized a structured questionnaire to conduct a survey, and statistical methods such as mean & t-test were used to analyze the responses from 189 participants. The sampling method used in this research was convenience sampling, where individuals were selected based on their accessibility & willingness to participate.

Table 1 Importance of new technologies in transforming business

Serial No.	Statement of Survey	Mean Value	t-value	p-value
1	New technologies can also help businesses reduce their environmental impact by reducing waste and energy consumption.	4.27	9.911	0.000

2	Automation is another important aspect of new technologies that can significantly improve business efficiency.	4.36	10.411	0.000
3	New technologies can also help businesses gain a competitive advantage by creating new products & services.	4.41	10.743	0.000
4	AI are transforming the way businesses operate by enabling them to gain insights into customer behavior, market trends, and operational inefficiencies.	4.29	7.966	0.000
5	The Internet of Things is transforming the way businesses operate by enabling them to connect and monitor devices remotely.	3.99	5.185	0.000
6	New technologies are essential in transforming businesses, as they provide organizations with the tools to improve their operations, streamline processes, and reduce costs.	4.49	11.815	0.000
7	With the help of new technologies, businesses can expand their reach and target new markets.	4.46	11.903	0.000
8	Mobile apps & websites have become essential for businesses to provide convenient access to their products and services.	4.16	9.051	0.000
9	New technologies may be essential for businesses to stay agile & responsive in a rapidly changing business environment.	3.73	3.002	0.002
10	New technologies are essential for businesses to keep up with changing customer expectations.	4.11	8.012	0.000

Table 1 demonstrates the mean values for each of the statement of the study done on “the importance of new technologies in transforming business”, examining the average scores, the statement that obtains the highest mean score can be described as “New technologies are essential in transforming businesses, as they provide organizations with the tools to improve their operations, streamline processes, and reduce costs”, which has the mean score of 4.49, Looking at the next statement which is “With the help of new technologies, businesses can expand their reach and target new markets” the mean score is found to be 4.46. Looking at the mean value of 4.41 for the statement “New technologies can also help businesses gain a competitive advantage by creating new products & services” shows that new technologies are also responsible for creating new products & services. Looking at the other benefit of technology as, “Automation is another important aspect of new technologies that can significantly improve business efficiency”

which displays the mean score of 4.36, and the statement “AI are transforming the way businesses operate by enabling them to gain insights into customer behavior, market trends, and operational inefficiencies” showcase the mean value of 4.29. Then the statement “New technologies can also help businesses reduce their environmental impact by reducing waste and energy consumption” obtains mean value of 4.27 and the statement “Mobile apps & websites have become essential for businesses to provide convenient access to their products and services” has 4.16. The statement “New technologies are essential for businesses to keep up with changing customer expectations” showcase the mean value of 4.11. Therefore, the last two statements fall within the lowest category or level, “The Internet of Things (IoT) is transforming the way businesses operate by enabling them to connect and monitor devices remotely.” mean value of 3.99, the statement “new technologies may be essential for businesses to stay agile & responsive in a rapidly changing business environment.” has 3.73. The significance of the t-value for each statement in the importance of new technologies in transforming business is significant. The t-value statements were positive, and their significance value was less than 0.05, indicating a significant relationship between the two variables.

CONCLUSION

Communications and computing have undergone a revolution in recent decades, and all signs point to the future use and advancement of information technology. The information and communication technology revolution has altered not only our way of life but also the way business is done. The usage of ICT and the Internet has caused the transformation of both the industrial and knowledge economies, moving us from an industrial to an information society. Businesses can interact with vendors and potential collaborators from all around the world and expand their clientele. The primary goal of this article is to give a general review of technology in general, the potential for businesses to capitalize on the Internet to gain a competitive edge, and how these elements make it easier to move products and services from producers to consumers. Using information technology, introduce new products and services swiftly.

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