Importance of Technology Management in Improving the Performance of Company: An Empirical Study of IT Experts

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Abstract

During a course of business, companies go through many processes like management, operation, communication, integration etc. These processes are very important for the success of the business. In this globalized and fast-paced world, it becomes more important to efficiently integrate all the processes that are important for the business. As technology possesses an important place in today's era, every business needs proper management of the same. The effective management of technology provides a competitive edge to the business. Technology management is a whole process that needs an understanding to effectively conclude the working of the organization and improve the performance of the company. In such a competitive world, it is very important to manage technology in strategic manner. For the success of an organization, continuous integration of technology and improving the existing technology is very critical. The leaders and managers play a very important role in the management of Technology. With the efficient management of technology, leaders can solve any complex problem that can disturb the growth of the organization.

Keywords: Technology & Management, Effective Management, Efficient Management of Technology, Technology Management, Integration of Technology

Introduction

The core strength of India lies in its IT sector. The IT sector of India has emerged as a game changer in the world. Today by outsourcing its resources, holds the potential to develop the critical technology that is needed by the other businesses of the country. India's technology intensive sector has played vital role to help businesses achieve their organizational goals in effective manner. IT sector of India has phenomenally grown and is remarked as one of the

best sectors all over the world. India Today has position itself as the preferred business process outsourcing country in the world. India has provided high quality programming skills and software that helped her to enter the global it market and established itself as one of the best knowledge process outsourcing destinations in the world. The IT sector of the country has held many businesses to effectively conduct their business processes by synchronising this processes with technology (Das, Sagara, 2017 and Kazmi, 2003).

Technological changes that are happening every day are continuously creating new opportunities for the products processes and development of the organisation. It becomes very important to harness these opportunities and convert them into value that can help businesses to achieve their goal. These opportunities can be harnessd with the help of technology where effective and dynamic management of such technology is needed. For the management of technology, it is very necessary to develop skills and knowledge that can play an important role in integrating this technology with the business processes. In today's digital world it is very important to synchronise the business operations and processes with technology. There are many tools available that can help in the management of technology. The technology cal management tools help to develop and exploit the technological capabilities. It should be noted that the capabilities of organisations are different according to their needs and objectives therefore it is very important to efficiently choose the type of technology that is needed to fulfill the ultimate objective. Managers or leaders play an important role in identifying the major tools that can facilitate the development of technology which are important for the daily operation of them. The technological development has initiated non-physical communication structure therefore, it becomes important for an organisation to establish n effective communication technology in an organisation so that communication process of the organisation cannot be hindered (Cardoso, & Moreno, 2016 and Munteanu, Rares, 2010).

There are ample opportunities available for businesses to out for form in this competitive world. It becomes very important to identify those opportunities and convert these opportunities into reality. With the help of technology, any business can identify the upcoming opportunities that can boost the performance of the business and with the help of technology only the company can convert these opportunities into reality. Once such

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opportunity that business finds regularly is process and product innovation. Though it is not very complex to identify the upcoming trends in process and products innovation but it might be difficult to convert this trends into business opportunities. With the help of innovation management, which is a part of technology management, it becomes very easy and helpful for companies to identify the trends and convert these trends into success. When we talk about the basic business process there are basic processes the business has to go. One such process is marketing. Today the traditional approach of marketing has totally converted into digital mode of marketing. Where there are many online platforms available for the business to sell their service or product, it has also lowered the cost of marketing for the business. Operation is one of the basic and important parts of business processes. In this digital world, this strong virtual presence has taken place and therefore, to maintain the communication between the organization, technology plays an important role that helps to achieve the organizational objective efficiently (Anandarajan, & Akhilesh, 2013 and Banwet, Momaya, & Shee, 2003).

Literature Review

In a study, it was found that technology has become an important part of every business. Managers and top-level leaders of an organisation interact with technology for their daily organizational work therefore it becomes very important to understand the term management of technology or technology management that holds an important part not just for the business but for the manager also. Today in every business organisation there are a few processes that cannot be performed with the integration of technology. The few business processes are marketing, operation, finance, information management etc. In every field, the manager has accepted the integration of technology. It is also important to note that technology is also used for forecasting the sales and profit of an organisation, to forecast emerging technology, to manage the innovation process of the business and to manage the projects an organisation is handling. This shows that management of technology is a diversified subject, and it needs skills and knowledge. As there are various operational activities of businesses, finance is one of them that needs integration of technology. To manage the finance of vast scale business it is important for the manager to integrate

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technology in the financial matters of the company. The other area where companies have to deal on a daily basis is human resources therefore it becomes crucial for the manager to integrated human resource management with technology. This will not only help the manager to effectively organized the resources but also to understand the behavior of employees and to monitor their performances. Apart from this, it is also very crucial for the manager to integrate the technology with the working process of employees of the organization. This will make the process easier; it will help in the mechanization and automation and ultimately will impact the performance of the company (Jemala, 2012 and Yamamoto, & Pujotomo, 2006).

In a study, it was estimated that there are few processes that are associated with management of Technology. These processes are very important to understand the need of an organisation and to enhance the performance. One such process is identification. For a manager, it becomes crucial to identify those technologies which are important for the business and that can help the business to achieve the goal. In this technological world, there are numerous technologies available and hence it becomes a challenge for the manager to select the best technology for the organisation. The selection of Technology is the second process of management of Technology. When a manager is sure about the technology the third process that is involved is acquisition and assimilation of the technology that is selected for the organisation. After acquisition, the most important part where manager plays a crucial role is to generate profits from that Technology. Therefore, exploitation of Technology is the four processes of management of Technology. The last process of technology management is protection. Protection is important not just for technology but also for the products that are associated with it. In technology management, one more aspect which is important is assessment procedure. Assessment procedure is a top-down investigation where the managers conduct strategic overview, process overview and process investigation. Strategic overview is conducted where business is segmented and each segment deals with a different technological area. In strategic overview, the manager calculates the values, efforts and risks associated with different technologies of different business segments. Process overview is calculated when current and future activities can be conducted with selected technology. This process also involves identification of strengths and potential weaknesses that can hinder the performance of the business. The other aspect is process investigation. In this aspect, the

manager, mark the details, identify the good practices, eliminates the barrier and problems and mark the area of possible improvement (Kropsu-Vehkapera, Haapasalo, & Rusanen, 2009).

In research, it was observed that technology is man-made and hence it can be called an artificial process. That process is created for a particular purpose. The purpose may vary according to the need. Sometimes the need can be simple production activity or sometimes it can be associated with automation. For all these processes the one approach which is common is integration. Integration is important to improve the production or related business processes. Integration can be in the form of hard technology like machines or equipment or in the form of soft technology like procedure algorithm rules concepts etc. To get the best output from technology it is very important to integrate all the aspects in the business process. As it is understood that each element of technology has its own importance and is associated with a specific role, therefore, it is also important to understand that all these roles need integration for the effectiveness of an organisation. The soft and hard technology should be integrated to understand the working of an organisation and to understand the infrastructure needed for the integration. Technology management can help business in implementation of strategic objectives of an enterprise and helps in constantly monitoring them. It can help in spotting the emerging trends and can give a competitive edge over the competitor. Proper management of technology can also help in proper planning and implementation of new technology and realizing the output. It can also help in identifying the innovative practices that can help in effective investment and reduce the risk of missing out. Technology management also helps in value addition of the company by delivering expected changes and creativity of the employees (George, 2008 and Liao, Hull, & Sriramachandramurthy, 2013).

Methodology

This study is descriptive in nature in which data is obtained from 200 respondents who have used technology management for business. In the above study only people from IT sector of India have been covered. A checklist question was used to analyze and interpret the data. In a checklist question respondents choose "Yes" or "No" for all the questions

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Table 1 Importance of Technology Management in Improving the Performance of Company

	Importance of Technology Management in Improving the Performance of Company	Yes	%Yes	No	%No	Total
1	Technology Management allows to accurately access the consumption cost of the company	175	87.50	25	12.50	200
2	Technology Management improves the productivity of the company	182	91.00	18	9.00	200
3	Technology Management allows the companies to adapt to changes	185	92.50	15	7.50	200
4	Technology Management help companies to effectively run daily process	159	79.50	41	20.50	200
5	Technology Management allows integration of hard and soft technology	171	85.50	29	14.50	200
6	Technology Management allows to evaluate the performances of human resources	186	93.00	14	7.00	200
7	Technology Management helps to forecast the sales and profits of the organization	160	80.00	40	20.00	200
8	Technology Management helps to solve the complex problems of an organization	155	77.50	45	22.50	200

Table 1 shows that 93.00% agree that Technology Management allows us to evaluate the performances of human resources, while 92.50% respondents agree that Technology Management allows the companies to adapt to changes. 91.00% respondents agree that Technology Management improves the productivity of the company, while 87.50% respondents agree that Technology Management allows us to accurately access the consumption cost of the company. 85.50% of respondents agree that Technology Management allows integration of hard and soft technology while 80.00% respondents agree

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that Technology Management helps to forecast the sales and profits of the organization. 79.50% respondents agree that Technology Management helps companies to effectively run daily process while 77.50% respondents agree that Technology Management helps to solve the complex problems of an organization.

Conclusion

The above study concludes that management of technology is very important in today's digital era. Today each business realizes automation and mechanization of the processes therefore technology place and important role in this process. The daily developments in technology are continually opening new possibilities for the development of the organization's goods, processes, and products. Utilizing these chances and turning them into value that may aid organizations in achieving their main objective becomes crucial. Technology may be used to take advantage of these opportunities, but it must be managed effectively and quickly. The development of knowledge and skills that might be useful in integrating technology with business processes is crucial for technology management. There are numerous tools available that can assist in the management of technology in today's digital environment, thus it is crucial to synchronise business operations and procedures with technology. Any firm may use technology to discover potential chances that will improve the performance of the company, but only the company can turn these prospects into reality. The opportunity for process and product innovation is one that business finds frequently. Though it is not particularly difficult to spot the next trends in process and product innovation, it may be challenging to translate these trends into commercial possibilities. Companies may easily and effectively recognise trends and turn them into success with the aid of innovation management, which is a component of technology management. There are fundamental business practises that any company must follow while discussing them. It becomes essential for a manager to recognise the technologies that are vital to the company and that may aid it in achieving its main objective. The manager faces a hurdle when deciding which technology is ideal for the firm because there are so many options accessible in today's technological environment. The second step in managing technology is technology selection. The third procedure that takes place is the acquisition and assimilation of the technology that is chosen

for the company when management is confident in the technology. The most significant phase following purchase, where management plays a key role, is to produce revenues from that Technology.

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