

Need of Technology in Trade And business

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Abstract—"The old order changeth yielding place to new and God fulfills himself in many ways lest one good custom should corrupt the world." Alfred Lord Tennyson Means old policies, methods changed and new policies, methods take their place because along with the old methods some defects arise in those systems, which start causing damage. Exactly the same thing we can do in the context of technology, the techniques which were used for trade and business in ancient times, if compared to the present, all those methods have become very old, and very time consuming. At present, where cut-throat competition is going on, doing work smartly and doing it quickly and accurately has become an essential requirement of business and business, so to fulfill this need, technology has taken birth has become an integral part of business. Technology has transformed all business and business processes from complexity to organization whether it is a matter of information technology or other means of technology, every means of business and business seems to be closely related. The importance of information technology in business has grown impressively over the past two decades. The modern economy places a premium on the acquisition, processing and fair use of information in all its forms and formats. IT helps companies innovate, grow and reach new customers. The most important means of technology in trade include electronic communication such as email, text, fax and virtual conferences. Tracking methods for shipping and purchasing is another huge technological innovation, as it allows businesses to verify the delivery of goods and the amount of inventory purchased. Electronic spreadsheets and databases are other inventions that allow international companies to more easily manage and store their information. Technology has revolutionized the lives of consumers and businesses alike. The increased array of products on the shelves, lower costs of goods and services, and ease of access to information are just a few of the ways technology has enhanced society. The field of international trade is particularly sensitive to technological innovations. Technology used to protect confidential business information using quality. The birth of the Internet and online social networking sites has brought down the cost of conducting business. This gives companies an easy to use Six Sigma management approach. The level of technology is an important determinant of economic growth. Rapid rate of growth can be achieved by high level of technology. Schumpeter is of the view that only innovation or technological advancement is the determinant of economic progress, but if the level of technology stagnates then the process of development stops. At present, there has been an amazing increase in the production and distribution of goods and services through technology. This technology has made business world-wide. We can do shopping from any place in the whole world by simply pressing a few buttons while sitting at our home and can buy the things we want. Through technology, the level of efficiencies of products and services, and when the level of capabilities, comes down costs And when there is a reduction in the cost, there is definitely an increase in the profits and the growth of the systems is more Remember those days when we were born, would technology have developed so much at that time, anyway, it is said that necessity is the mother of invention, so as we need great new inventions were born and technology is also such a thing. It is the invention that replaces our need. Talking about business, any person sitting at home can inquire about any particular service in the whole world, can get any information about it and can also order online after being satisfied. Technology has made business so easy that if any person wants to do business to become self-reliant, then being free from complications, one can easily think about business. Technology is no less than a miracle word for business and business. Just as finance is said to be the lifeblood of business, in the same way if we call technology the heartbeat of business in the present context, then it will not be an exaggeration. Internet has become such a system that has erased all the distances of the world, whether it is family or business or business, no matter how far away we can operate the system and business activities.

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I. INTRODUCTION

How technology is important in business and business:

Today's market is consumer centric, so it is important to take care of his satisfaction, but in today's busy era, businessmen and traders have a lot of busyness, so through technology they can quickly and clearly satisfy customers. At present, through the website of the business, the consumer can solve all his problems with speed, as well as register his problem with online and it is also responded fastly through business concerns. The ancient methods of accounting of business used to be very time consuming, but with the help of technology, it has become very easy and easy to do accounting of business and trade, as well as secrecy remains in it. What used to take a long time in the ancient times to calculate the data, it is done in a few moments today. Through technology, not only the size of the business has increased, but the profit of all the systems and business has also increased, the business has grown and the national trade has taken the form of international trade.

Technology has become very important and necessary in business and business today, some of the reasons can be as follows

1. Speed:

In the present busy routine, people lack this time and in such a situation technology is such a means that business can be operated in a very short time, so due to speeding up the work, technology business becomes extremely important for

2. Low cost:

Due to business, without going to any particular place, just sitting at home, through the internet, we can conduct business activities with any person from any place in the whole world, we can do business transactions, so that our business can come and go. The cost of the work increases and the work gets done in less cost.

3. Increase in work efficiency:

Through technology, all the employees who are employed in traders in different systems learn all the new technology so that their efficiency and ability to work increase and work with as much efficiency and efficiency. The more business and business we do, the more it progresses.

4. Secure system:

Modern technology is a very secure system from the system and business point of view, in which privacy is completely protected. Business transactions and all information also remains confidential. And most of the information is stored on cloud and endpoints which is completely secure. It provided a faster, more convenient, and more efficient way of performing business transactions. Some of actions of technology in business include accounting systems, management information systems, point of sales systems, and other simpler or more

complicated tools. Even the calculator is a product of technology.

Technology in business is a growing necessity. As the years go by, the business world is leaning more and more toward it, making it almost impossible to separate the two from each other. Innovation breeds business, and since technology paves the way for it, it can be gathered here that business needs technology to be sustained.

Business has always existed since the early times of man. Even though it only began with the simplistic barter system, business would not be the same as it is today without the advancements in technology. All the major industries would fall into a catastrophic collapse if one were to take away technology from business, since majority of business operations and transactions somehow involve the use of technology.

Technology has important effects on business operations. No matter the size of your enterprise, technology has both tangible and intangible benefits that will help you make money and produce the results your customers demand. Technological infrastructure affects the culture, efficiency and relationships of a business. It also affects the security of confidential information and trade advantages.

Information is also stored with ease and integrity. With this, confidential and sensitive information are less prone to vulnerabilities. The said information can also be instantly retrieved and analyzed to monitor trends and make forecasts, which can be crucial in decision-making processes. Business involves communication, transportation, and more fields, making it a complex web of processes. The technologies pertaining to other fields only pushed business further. Globalization has been realized because of the wonders of technology. Anyone can now do business anywhere within being constricted to the four corners of his room.

Trade has always been shaped by technology but the rapid development of digital technologies in recent times has the potential to transform international trade profoundly in the years to come. The World Trade Report 2018 examines how digital technologies – and in particular the Internet of Things, artificial intelligence, 3D printing and Block chain – affect trade costs, the nature of what is traded and the composition of trade. It estimates how global trade may be affected by these technologies over the next 15 years.

The 2018 World Trade Report examines how digital technologies are transforming global commerce. It considers the different ways in which digital technologies affect international trade and the extent of potential forthcoming changes, and discusses the consequences of this transformation for existing and future international trade cooperation. New technologies can also significantly affect what we trade, who trades what and how we trade.

The wide adoption of digital technologies is changing the composition of trade in different categories of services and goods, and is redefining intellectual property rights in trade. New technologies are likely to change established trade patterns as the importance of traditional sources of comparative advantage changes and new sources emerge. Overall, the expansion of digital trade holds the potential to generate considerable benefits, in particular if it takes place under conditions that adequately address important public policy challenges. Issues concerning inclusiveness, privacy protection and cyber security are likely to figure prominently in debates on the future governance of digital trade. International cooperation has an important role to play in helping governments to ensure that digital trade continues to be an engine of inclusive economic development.

II. CONCLUSION

Today technology has become the key to the success of any business and business. Communication, efficiency, security, employee assistance and time and money are the five main points due to which technology has become the conscience of business and business today. Through communication, no matter how far away two people are sitting, they can easily and quickly talk to each other in terms of business, make business plans and expand their business and business, be it video conferencing, internet, whether it is a phone or a phone, it is all such a means, using which business activities can be conducted very quickly and smoothly.

Many people fear that the security of their business and business is threatened by the tools of information technology, but it is not so, most of the business activities nowadays can be done through cloud and endpoints which are considered as completely secure means. Which can also prevent cyber crime. Due to technology, the efficiency of work increases a lot, we can also expand the services and products of business and business through technology and can also increase them quickly.

At present most of the employees wish to complete their work quickly and accurately with the latest technology at the same time, it also increases the efficiency of the employees and reduces the costs and the business moves forward quickly. There is no doubt that with the help of technology, the biggest targets of business can be achieved with quality in less time. With the help of technology, when the work is completed quickly, with accuracy and with quality, the whole organization touches the heights with the public, so that the profits increase and the cost is reduced, so technology is such a valuable asset to the business and business world.

It is a gift from which any work can be completed with accuracy, simplicity, quality, economy as well as in less time.

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