Role of Information and Communication Technology in the Survival of Small Business

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ABSTRACT:-

As more and more ICT tools being developed and used in small business, it is a good belief to imitate how ICT had effects on small business as there is a lacking of such study. The world in changing and new information and communication technologies (ICTs) are powerful contributors to this change. Society is moving from an industrial model with vertical hierachical structures to a grilled society with increasingly horizontal organizational framework. Today's society is mould by sudden growth and progress of information technology (IT) resulting with its great reliance on the knowledge and competence of individuals from the ICT area. The use of ICT places outlook on small business owners to act in a decent manner towards employees, customers, suppliers and other stakeholders, as well as making invulnerable that technology is used in a socially responsible manner.

Keywords-Small business, internet, information technology.

INTRODUCTION:-

In the current decade, there has been a extensively hike of information communication technology industry worldwide. Information technology both in business and industry world is emprise computers are handed down by the business for recording and processing accounting transaction sin 1905s.

In contempo, national and international business affairs, information is a incalculable commodity, whatever shape it takes.

Information technology systems can run 24 hours 7 days a week thus the world at present is connected to a comprehensive system of communication that ensure prompt information and business dealings.

The latest developments such as web pages, broadcasts, SMS blogs and web 2.0 have added significantly to the means available to small business to communicate and share information with existing and

potential customers employees, suppliers and all other stakeholders. New information and communications technologies can diverse the nature of the work place.

OBJECTIVES

1. To spotlight the value of ICT in business field.
2. To examine the contemporary issues of ICT on small business.
3. To investigate the utility of technology in Business.

ISSUES IN INFORMATION & COMMUNICATION TECHNOLOGY

We are at present living through a immense revolution in communications. Even in your lifetime so far, you have seen rapid developments in mobile phone technology. Today's phones, with the multitude of applications (apps) available, appear to gain new capabilities almost weekly. Today, almost every business makes use of mobile technology as a first line part of its operations.

Information and communications technology (ICT) is an extended term for information technology (IT) which emphasises the role coordinated communications and the integration of telecommunications (telephone lines and wireless signals), computes as well as necessary enterprise software, middleware, storage and audio-visual systems, which enable users to access, store, transmit and manipulate information.

The term ICT is also used to refer to the concurrence of audio-visual and telephone structure with computer networks through a single cabling or link system. There are abundant economic incentives (huge cost savings due to elimination of the telephone network) to merge the telephone network with the computer network system using a single coordinated system of cabling, signal distribution and management.

The span of ICT covers any producer that will collect, retrieve, manipulated, transmit or receive information electronically in a digital form, e.g. personal computers, digital television, email, robots.

Value of Information Technology to organization & users:

- **IT aid in Re-engineering of work process:** Re-engineering is the reshaping of business process to eliminate obstacles that prevent an organization from providing better services and products and to help the organization capitalize on strength. Many organizations have used information technology tools to increase and improve on their production. This information is used in carrying out effective decisions for the organization and it also improves on the customer care.

- **Readiness :** Users of information technology can us tools like computers to execute different tasks faster and computer can perform multiple tasks on the same time which cannot be done by humans. This helps users perform a given task on time and it even reduces tension and stress at work. Computers have application which can store data in a systematic way making it easy to understand and organize important facts another important tool is internet, this can be accessed any where at any given time, so users can easily interact with each other and exchange admissible information. Organizations can use internet to interact with their customers in real time and respond to their needs.

- **Compactness and accuracy:** Even though information technology is governed by humans, it is more likely to be more accurate than humans. Users are well trained on how to use information technology tools. For example, an accountant will be trained on how to use accounting software like Quick-books to perform accounting tasks. This user has formal knowledge on all accounting basics and they are as well equipped with IT knowledge to help them carry out their accounting tasks using software. The benefit in this is that, the user trained has proper knowledge on the subject in question and all they need is an IT tool which makes all their work simple and accurate.

- **Reliance:** These systems can only be interrupted for repairs and maintenance which takes just a few hours and the system will be up for use. This is a win-win process for both organizations and customers who need the service in time. Banks - IT systems to deliver services like remote banking so customers can easily deposit money, withdraw money or print out bank statements without coming to a physical main branch of that bank. IT experts make sure that these remote A TM machineser and other distant banking systems are running all the time, they can do maintenance in the late hours when users are not active so that they do not prevent the service when needed by the user.

Utility of Technology in Business

While today's 16-year-olds are accustomed to the social uses of computer and mobile phone technology, both items increasingly form part of a package of devices that are becoming essential for small business operations. All businesses need to process Data are the facts and figures that usually come from amplitude and observations. Information is data presented in a form that is useful for a specific purpose data to provide the information essential to support business decision making.

Information such as sales figures, financial accounts, customer details, purchase orders and payroll details are required to tell the business owner whether sales are rising or falling, the level of cash flow, whether invoices are being sent out on time, whether accounts are being paid on time, and whether employees are paid the correct amounts. Data such as copies of receipts and credit card vouchers, cheque butts, invoices, copies of payslips and other documents are used to provide this information. In the past, the processing of business data was done manually, with handwritten records - a slow and usually inaccurate process. In addition, communication with customers and other businesses is also essential. Once, this could only be done through a landline telephone, by mail or in person. In recent years, however, both the processing of data to provide information and the ability of businesses to communicate have been transformed by the use of computers and the spread of Information and communications technology (lCT) is the use of computers and other electronic media to record, store, retrieve, process and transmit data and information

CONTEMPORARY ISSUES OF ICT ON SMALL BUSINESS:

1.   Increased   Cloud   Backup   and Rehabilitation:

An obvious area of expense and internal resources is backup and collapse recovery. This expects a sharp step up in small businesses that look to the cloud for data backup, data recovery, data archiving,

and disaster recovery. Companies that want to invest in such off-premises services, the cost of the service, and how rapidly the cloud worker can deliver your data when a recovery is necessary.

2.   Sensible Data Clippings

Certain businesses have a legal requirement to keep every piece of data they generate or receive. And as the price of storage continues to decline, It has become the norm to store everything and keep it for progeny. But many small business don't need to grip onto everything. They can actually delete large quantities of data and only retain vital business data, such as customer information and financial records. As more companies store data in the cloud, a growing trend involves lowering cloud costs by being highly selective about what data they keep.

3.   Mobile Technology is necessary.

As younger workers enter the workforce, they demand the ability to run business applications via smartphones. Similarly, bosses and staff who own the latest tablets or smart phones want to use them at work There is simply no point in fighting the mobile wave-resistance is futile.

A growing majority of small business regard mobile solutions as essential business enablers with 60 percent saying mobile solutions are critical to business. Mobile solutions also account for a growing share of small business technology budgets when we compare findings over the past four years .

4.   Motorized Marketing

The primary reason most new small businesses fail in the first two years is generally attributed to a lack of marketing ingenious. Companies that make it past that initial period must continue best-practice marketing to remain operational. But with bigger competitors using all sorts of sophisticated marketing technology to attract customers, it is time for many small business owners to up their game. Thanks to a excess of clouded marketing applications, small business marketing costs are much more affordable.

Many vendors offer a solid, valuable approach for small businesses, but because they're designed for different types of small business requirements; there is no one-size-fits-all solution. Thoroughly research different solutions to determine which best suit your business. Develop a short list that includes solutions that offer the capabilities and services you need, as well as integration with other solutions your business requires. The best way to progress is to attend an on-site event.

5.   Organized Marketing

A company that helps buyers find the right software, found that small businesses in the India are realizing the importance of connecting with customers throughout the entire buying cycle. As a result, they're looking for integrated sales and marketing functions, typically provided within a Customer Relationship Marketing.

Software Advice numbers show that 62 percent of small-business CRM buyers are still looking for basic contact management as provided in a standalone application for salesforce automation (SFA). That's no surprise. SF A is typically the first step for businesses to organize their customer data and track customer interactions across the sales transmit.

6.   CRM: Skip the Social Bells and Signals:

Social technology has no doubt been a great benefit to some small businesses perhaps a blog that attracts new clientele or a Facebook page with thousands of followers. But many small business forays into the social scene bear little fruit. It just doesn't make sense for them to integrate their CRM applications with social media channels .Rather than social functionality, we found that most buyers request basic CRM integration with popular email clients. The ability to keep all professional calendars synchronized helps employees stay on top of follow-up reminders, tasks and meetings, regardless of whether they're working within their CRM system or not.

CONCLUSION:

Today information and communication technology has gifted us with countless opportunities to boost the production and profits. Either big or small business they both need to employ information and communication technology. In a certain way to accelerate the production and preserve both time and money. ICT can attain a number of business needs such as strategic, operational or marketing requests or a blending of all of them. An effective ICT investment can make an important addition to an organisation's success and advancement. ICT system enable organisation's to store, process, analyse and share vast amount of data the information available from corporate data enables managers and employs to make decisions promptly and accurately so that they can manage operations masterly encounter rapidly to business oppurtunities and threats. Communication networks also permit decision makers in different locations to work together fluently when they need to take collective decisions. Communication technologies are providing substantial increase in bandwidth every year. The improbable energy and speed of these technologies will give individual's unparalleled control over goods, services and activities, all but eject the hurdle of time and distance. The importance of entrepreneurship and innovation also applies to companies that variate how they produce products and services. The flowing companies can use innovatory practices and entrepreneurship to set up their trademark name and to be market ruler in doing things that generate common value for community and their companies.

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