

Role and Importance of Technology in Business

Technology is an ever-innovating world. Its continuous growth has made it an invaluable resource for every business. Tasks like drafting a [business proposal](#) are now a lot less stressful, especially when compared to just a few decades ago. [Starting a business](#) without the right kind of technology will surely bring about negative effects, so this is a topic worth looking into. Moving onward, let us discuss why technology and business are such an effective partnership.

Why Technology is Important in Business

It's not a secret that businesses need technology to keep them running. It's no longer a luxury they can afford. But with that said, why do they need it? The answer lies in their customers and clients. Customers and clients are getting smarter about their choices and do their research before shopping. Businesses should catch up. Customer satisfaction shouldn't be brushed off, as it's an important metric to keep a business alive. Since businesses want to keep (and expand) their customer base, they should use technology to their advantage to deliver the best products/services they have to offer.

Technology's Roles in Business

Let's switch gears and go over how technology helps businesses. What does it leave on the table?

Efficiency of Operations



Modern technological advancements have helped businesses get things done quicker. Things that usually took hours to complete can now be finished within a few minutes. Writing [progress reports](#) are made easier thanks to the existence of word processing software. Employees won't have to go through the trouble of looking for data manually since they can access an important datasheet [worksheet](#) in a few clicks. Meetings can now be held in online chat rooms. All these are possible due to the digital tools businesses have at their disposal. There's no doubt that technology helps workplaces become more productive. Be careful and don't abuse it.

Security



Cyberattacks remain a threat everywhere. A risk-based report revealed that 4.1 billion records were exposed in the first half of 2019 due to data breaches. Here's another worrying statistic: according to Varonis, only 5% of companies' folders have proper protection. Cloud computing's rise highlights the significance of an effective [risk management](#) system. Since 81% of businesses have adopted or are planning to use multi-cloud computing strategies, the need to protect important data has become more imperative. If cyber threats are continuously growing, so are cybersecurity tools. Businesses are aware of both and use the latter to their advantage.

Improvement in Communication



Communication is a fundamental component of success. It isn't always easy to master, yet it can be botched easily. If you're a business owner, don't underestimate the power of good communication. Luckily, there are a lot of communication software and tools out there. Just pick a few that fit your business's needs. If you want real-time feedback, phone services may be what you're looking for. You can also use instant messaging and social media platforms to reach customers and clients. Make sure to have [contingency plans](#) if your tools and devices malfunction. You can never be too prepared.

Increased Employee Engagement



How can technology give this area a boost? One, technology encourages telecommuting and collaboration. Tools such as Slack allow employees to work on projects and other tasks together from different locations. This decreases employees' stress while adding 80% of morale, as reported by a PGI Telework survey. Two, it makes training sessions interactive. Gamification reduces monotonous practices and encourages people's competitive natures to come out. Who doesn't like a fun competition? These are just two of the few ways to keep employees engaged. Employee engagement shouldn't be taken lightly because it's key to getting them to stay in companies.

Research



A business shouldn't stay stagnant throughout its course. It has to progress to see success. The path of efficient innovation is paved by researching. It adds the necessary knowledge and insights to help entrepreneurs do just that. Their discoveries prepare them for dealing with various kinds of customers. It also guides them to keep up with their demands. Who knows, a few clicks on the web can help them ink a big deal with a client. In addition, research helps you keep tabs on your competitors. Monitoring their moves allows you to think of steps to stay ahead of the pack.

Improve Marketing and Growth



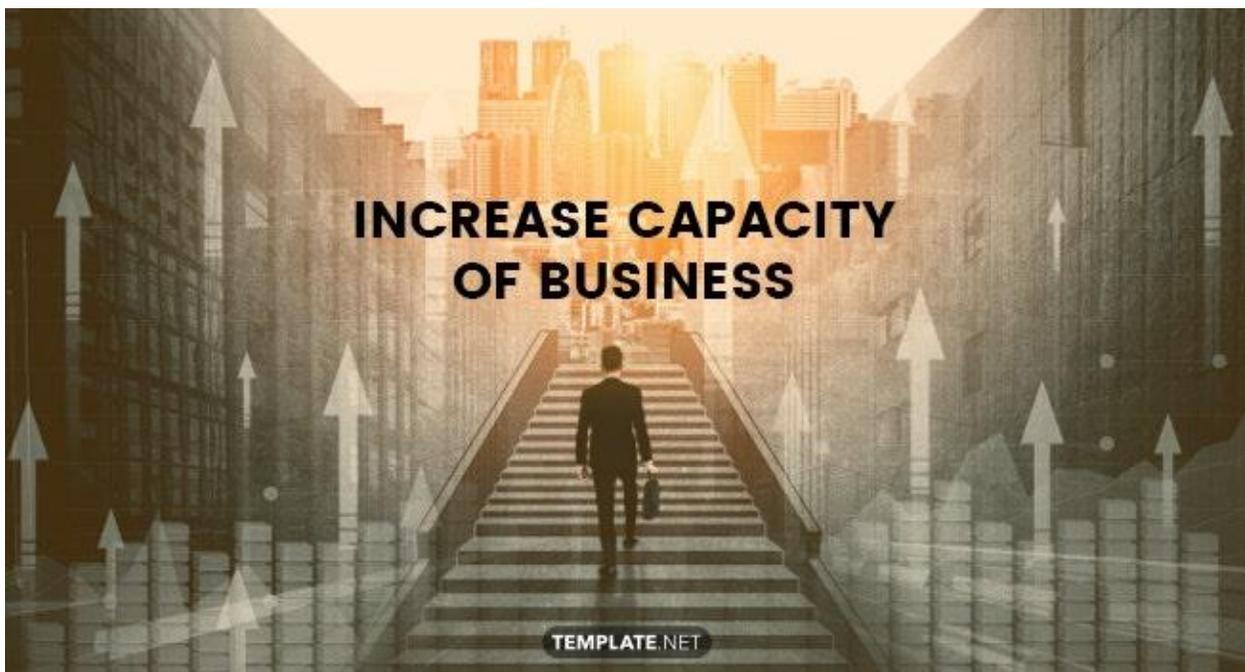
You may want to rewrite your [advertising plan](#) for this. Most businesses now focus on their online campaigns. The internet gets them closer to their customers through email or social media. Visual content isn't slowing down anytime soon. According to a Social Media Examiner report, visual images are the most important kind of content for 32% of marketers. The report also revealed that visual assets are used by 80% of companies on their social media platforms. Helpful business tools such as Blueprint allow businesses to figure out where they're headed. Once the concerns are identified, businesses can improve from there.

Save Time and Money



With the evolution of software came the birth of advanced tools. Today, an employee can keep up with his/her busy schedule with technological assistance. Collaboration software, data organization, and [productivity applications](#) allow an employee to get mundane tasks out of the way and focus on important deadlines on his or her daily itinerary. Programs like Hiver and Evernote are recommended. Technology can help businesses save money. Companies that allow employees to work from home will have little to no trouble in reducing expenses. Going paperless works too. Not only do businesses get to save money, but the environment too.

Increase Capacity of Business



More people can be reached in a quick amount of time due to technology. If responses took days to receive then, replies can now be made in an instant. Businesses can now stay in touch with current and future clients. If they keep this up, they may see their customer base expand. Connecting with industry experts is now possible too. If they have a problem with a particular area, a professional is only one email or direct message away. The concepts of webinars, [e-newsletters](#), CRM, and blogs were previously unheard of. Technology can make impossible feats possible through its innovation.

Streamlines Decision Making



Decisions, especially in business, shouldn't be made on a rough estimate. Due to their critical nature, decisions should be made with data as a basis. There are a reason sales [dashboards](#) and other information are being monitored. Streamlining a business's decision-making process is impossible without technology's help. If a particular company doesn't have software to help track metrics from its finance and marketing departments, they're in for the descent. To make things less stressful, businesses should get themselves the necessary software for data collection and analysis. This guarantees accurate and coherent reporting, which can lead to sound decision making.

Facilitated Inventory Management



Retail and manufacturing companies know how taxing inventory planning and management can be. Thankfully, technology has now eased most of its burdens. Manual labor used to make up the bulk of the work. Not only was it time-consuming, but it was prone to errors too. One tiny mishap can cause a series of delays. The arrival of nifty gadgets, such as RFID scanners, has made things less difficult on this end. If an efficient inventory management system was a pipe dream back then, it's now a reality. Retail and manufacturing businesses can expect more developments and innovations from here.

Improve Flexibility



Flexible working isn't a foreign concept anymore nowadays. Whether they're in or out of their offices, employees can still find ways to [increase productivity](#) levels at work. If you're gonna go for a flexible setting, make sure your business is well-equipped to handle such an option. Screen-sharing applications, video conference calls, and instant messaging platforms should be in your arsenal. Make sure file-sharing is allowed to grant access to important files such as presentations, [budget proposals](#), survey results, and website launch checklists. Flexibility can be a challenge to embrace. But when done correctly, it does wonders for a business's employees.

Business tools are used differently. However, one thing's for sure: they've changed workplaces forever. Every establishment needs business and marketing tools to keep them running. Business growth and [business efficiency](#) will happen with the aid of technology. When used well, businesses will set themselves on a path towards sustained success.