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A STUDY ON INFORMATION TECHNOLOGY IN THE CURRENT BUSINESS FRAMEWORK

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ABSTRACT

Information Technology has been considered as a boon to the current business framework. No country in the world can remain isolated with the recent development in the field of Information Technology. The expansion of the business organizations and the development of any economy cannot be merely dependent on the conventional practices of doing businesses. The revolution of Information Technology and the countries aligning to the revolution in the initial stage has been successful in grasping a fruit, and mainly the developed part of the world has been successful to garner the first mover advantage of the revolution. Accentuating the developments of IT in the last two decades this paper underscore the prospects and challenges of the Information Technology from the business perspective and also highlights the security issues of Information Technology. The paper also intends to highlights the usage of IT in increasing the efficiency and maximizing the outputs in a business organization.

KEYWORDS

E-Commerce, Information Technology, ICT, IT Revolution, MIS.

INTRODUCTION

Information technology (IT) is the systematic application of electronic devices like computers and telecommunication equipment which acts a mechanism to store, retrieve, transmit and manipulate data often in the context of business or any other enterprise. The advancement in Information Technology has swept the world in the last two decades and the contemporary world cannot imagine business for future in the absence of Information Technology. Advancement in Information Technology has revolutionized the entire business administration in the past few decades. The success and failures of the business systems in the contemporary world is largely dependent on the success and failure of the adoption of modern technology, largely Information Technology at its initial stage. Businesses and economics, as per experts cannot prosper unless they adapt to this new technology. The 21st century has also been defined as the era of Information Technology as IT has been successful in creating a niche in the industry and the entire world in running businesses, facilitating research and development, maintaining healthy relationships, prospering societies and economies, etc. The current businesses have reached to a threshold that was never imagined by people living in the early fifty years ago. Information Technology has also created a major impact on all the social, economic, and political issues in the current phase. There exists a plethora of definition on this intriguing term, Information Technology. Out of the many, a simple definition which highlights all the major parameters of the Information Technology is as under:

Information technology (IT) may also be defined as a combination of telecommunications and computing to obtain process, store, transmit, and output information in the form of voice, pictures, or text. It includes the following:

- Software applications and operating system
- Web-based information
- Telephones and means of telecommunications
- Video equipment and multimedia products
- World Wide Web (WWW)

The components of information technology include hardware, software, data, and people. These components are essential for the proper functioning of a system in the IT and are as follows:

1. **HARDWARE:** Mainly the hardware consists of all the physical components that form a computer system or any other electronic gadget. To run a computer, both hardware and software are required.
2. **SOFTWARE:** The software is a set of instructions or commands in the form of programs, which control the sequence of operations or tasks. It runs along with the hardware on the digital systems.
3. **DATA:** The computer system is designed in such a way that it will produce a given output as desired provided the input data is correct. Primarily data is an unprocessed collection of representations of raw facts, concepts, or instructions in a manner suitable for communications, interpretation, and processing by humans.
4. **PEOPLE:** People play an important role in Information technology. It is people who perform various functions with the help of the hardware and software to produce the desired output using the IT. No software can replace or provide an alternative to people. People who understand the various software and hardware can efficiently operate the computer system and can also sort some of the minor defects that appear in handling of all such software and hardware in daily bases.

OBJECTIVES OF THE STUDY

1. To examine the prospects and challenges of Information Technology in a current business framework.
2. To analyse the prospects and challenges of Information Technology and its utility for maximizing the efficiency of management.
3. To examine the various security issues of Information Technology.

NECESSITY OF INFORMATION TECHNOLOGY IN BUSINESS ORGANIZATION

Information Technology (IT) plays a significant strategic role in the management of organizations. Information Technology is the processing and distribution of data using computer hardware and software, database management, telecommunications, and digital electronics. Information Technology makes it easy for an organization's decision making because they have information at hand. For instance, the LAN (Local Area Network) makes it very easy and convenient to connect the employees or a group of people with the organization which is linked with the main server. This mechanism helps organizations and institutions to connect its work force easily. Therefore, it enhances productivity for organizations and efficiency for individuals. Management, in business, is used to describe the techniques and expertise of efficient organization, planning, direction, and control of the operations of a business. With the aid of information technology managers have more information, at their reach than ever before, modern IT improves good organization and usefulness at each stage of the strategic decision making procedure. The functioning of IT can be examined as under:

FIG. 1



Information technology (IT) has become a vital and integral part of every business plan. From multi-national corporations who maintain mainframe systems and databases to small businesses that own a single computer, IT plays a major role. The reasons for the omnipresent use of computer technology in business can best be determined by looking at how it is being used across the business world. The essential correlates of Information Technology are as under:

1. COMMUNICATION

For many companies, email is the principal means of communication between employees, suppliers and customers. Email was one of the early drivers of the Internet, providing a simple and inexpensive means to communicate. Over the years, a number of other communications tools have also evolved, allowing staff to communicate using live chat systems, online meeting tools and video-conferencing systems. Voice over internet protocol (VOIP) telephones and smart-phones offer even more high-tech ways for employees to communicate.

2. INVENTORY MANAGEMENT

When it comes to managing inventory, organizations need to maintain enough stock to meet demand without investing in more than they require. Inventory management systems track the quantity of each item a company maintains, triggering an order of additional stock when the quantities fall below a pre-determined amount. These systems are best used when the inventory management system is connected to the point-of-sale (POS) system. The POS system ensures that each time an item is sold, one of that item is removed from the inventory count, creating a closed information loop between all departments.

3. DATA MANAGEMENT

The days of large file rooms, rows of filing cabinets and the mailing of documents is fading fast. Today, most companies store digital versions of documents on servers and storage devices. These documents become instantly available to everyone in the company, regardless of their geographical location. Companies are able to store and maintain a tremendous amount of historical data economically, and employees benefit from immediate access to the documents they need.

4. MANAGEMENT INFORMATION SYSTEMS

Storing data is only a benefit if that data can be used effectively. Progressive companies use that data as part of their strategic planning process as well as the tactical execution of that strategy. Management Information Systems (MIS) enable companies to track sales data, expenses and productivity levels. The information can be used to track profitability over time, maximize return on investment and identify areas of improvement. Managers can track sales on a daily basis, allowing them to immediately react to lower-than-expected numbers by boosting employee productivity or reducing the cost of an item.

5. CUSTOMER RELATIONSHIP MANAGEMENT

Companies are using IT to improve the way they design and manage customer relationships. Customer Relationship Management (CRM) systems capture every interaction a company has with a customer, so that a more enriching experience is possible. If a customer calls a call centre with an issue, the customer support representative will be able to see what the customer has purchased, view shipping information, call up the training manual for that item and effectively respond to the issue. The entire interaction is stored in the CRM system, ready to be recalled if the customer calls again. The customer has a better, more focused experience and the company benefits from improved productivity.

ROLE OF INFORMATION TECHNOLOGY

Evidently, Information Technology plays an integral role in the current business organization. Business would almost collapse without Information Technology in the current competitive business environment. Information technology is mainly about storing, manipulating, distributing and processing information. Over the past few years, IT has replaced the conventional modes of businesses with innovative technological tools. In addition to the increased output and efficiency, IT has introduced new concepts such as-commerce.

1. PRODUCTIVITY

Technological applications, such as relational database technology, computer-aided designing, word processing, spreadsheets and other software programming, increase productivity of businesses. Business corporations maximize their commercial advantage by making the right use of IT tools. For instance, Michael Dell, founder of Dell Inc., introduced the online selling concept for personal computers. Today, customers around the globe order Dell products from the comfort of their homes via the Internet.

2. MONITORING

IT is used for monitoring areas of the company that are not utilizing resources efficiently. For instance, Dell made use of real-time inventory and supply monitoring to produce only that number of computer systems that were demanded by Dell customers, reducing the cost of overproduction.

3. BUSINESS PERFORMANCE MANAGEMENT

According to bestpricecomputers.co.uk, BPM is defined as a management culture, which helps businesses to optimize their performance by analyzing processes using applications like OLAP (Online Analytical Processing), and EIS (Executive Information Systems).

4. E-COMMERCE

E-commerce is buying and selling services and goods over the Internet. Online operations reduce the time and personnel required for business processes. It also reduces costs in areas like labor, document preparation, telephoning, and mail preparation. The volume of present business has grown manifold due to the large transaction taking online across the world. E-commerce has significantly contributed to both the business community as well as the individuals saving a lot of time for transactions at the convenience of the customers all across the world.

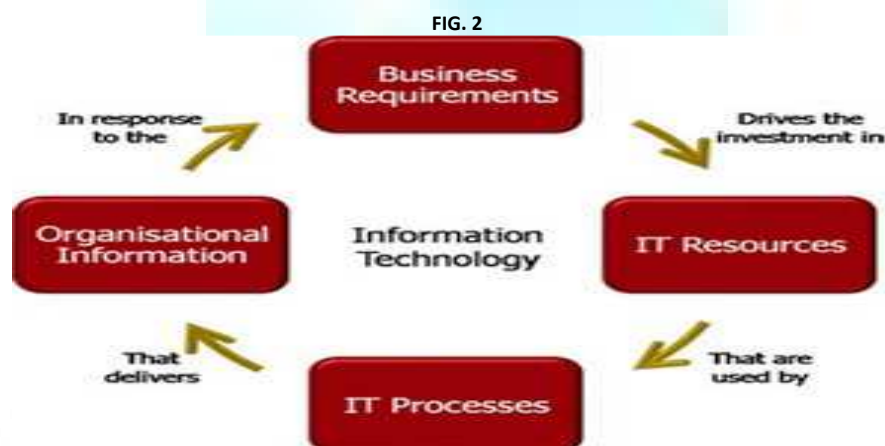
REVIEW OF LITERATURE

Mousvi (2008) underscore that Information Technology functions and usage has increased with process intricacies in high managerial levels and it has become more professional. The author explains that the effect in informational dimension which is the specification of directorate in high organizational level causes direct and indirect effects. Chan (2000) exemplifies that the framework for the understanding the roles of IT from three interrelated perspectives. The framework indicates that IT can be an initiator, a facilitator, and an enabler in a business process. Further, the author reveals that IT plays a versatile role in today's workplace depending on the manner and mode of its implementation.

Attaran (2003) reveals that the information technology provides strategic value to an organization by giving support to the administrative infrastructure, business processes, and operational skills of staff. The use of IT cannot be avoided as IT is an inhibitor or disabler to reengineering because of difficulties in modifying existing systems. The author further says that IT is used for cost reduction, product differentiation, quality improvement, integration with customers and suppliers, organizational learning, and creating new business opportunities and emphasizes on the usefulness of IT as it helps employees do their work better and differently. Halliday, Badenhorst, and Solms (1996) accentuating the threat of Information Technology in a corporate world reveals that intricacies of risk analysis and management. Further, the author proposes an alternative approach to effective information technology (IT) risk analysis and management. This approach has a business-oriented focus from an IT perspective. The author suggests that a corporate approach, which focuses on the critical business processes of the organization to be in practice in order to minimize the risks by organizations. Gilaninia, et. al. (2012) examines the role of ICT in the small and medium enterprises and highlights that the major aspect of the small and medium enterprises is to attract investments and create jobs and this is possible only if there is judicious use of ICT.

ANALYSIS

Information Technology plays a vital role for the current business organization. The business cannot sustain with a reasonable amount of profit in the absence of Information Technology. The growth and development of the economy is directly dependent on the volume of business that the country undertakes and the volume of business is directly dependent on the technology up gradation. The major business requirement, e.g. advertising, sales promotion, international franchising, licensing, etc. is largely dependent on the adoption of latest available technology. The efficient human resources or IT resources who are well versed with Information Technology is again required to make the operations which required an operation of detailed IT processes. The efficient IT processes delivers the organisational information which ultimately helps to resolve the business requirement. The diagram below, Fig 2, illustrates the process in crisp:

**BENEFITS OF IT (INFORMATION TECHNOLOGY) FOR BUSINESS ORGANIZATIONS**

- Information Technology has brought a tremendous development in the overall volume of business in the current business framework. Business cannot imagine their sustainability without information technology. All parameters of business are directly dependent on information technology.
- In the era of Globalization, IT has not only brought the world closer together, but it has allowed the world's economy to become a single interdependent system. This means that we can not only share information quickly and efficiently, but we can also bring down barriers of linguistic and geographic boundaries. The world has developed into a global village due to the help of information technology allowing countries like who are not only separated by distance but also by language to share ideas and information with each other.
- In communication, IT has helped to make communication cheaper, quicker, and more efficient. We can now communicate with anyone around the globe by simply text messaging them or sending them an email for an almost instantaneous response. The internet has also opened up face to face direct communication from different parts of the world thanks to the helps of video conferencing. IT has also brought about Cost Effectiveness by helping to computerize business processes thus streamlining business to make them extremely cost effective money making machines. This in turn increases productivity which ultimately gives rise to profits that means better pay and less strenuous working conditions.
- IT has also helped to bridge the cultural gap by helping people from different cultures to communicate with one another, and allow for the exchange of views and ideas, thus increasing awareness and reducing prejudice. IT has also made it possible for businesses to be open 24 x7 all over the globe. This means that a business can be open anytime anywhere, making purchases from different countries easier and more convenient. It also means that you can have your goods delivered right to your doorstep with having to move a single muscle.
- IT has also been successful in its attempt to create a large no. of jobs like Computer programming, Systems analyzing, Hardware and Software developing and Web designing. Now that business has become very competitive, there is the need to use IT to remain ahead and in business. Good IT use can get you ahead of competitors. In terms of Functionality and Flexibility, internally IT can help improve infrastructure performance thus increasing functionality and

the range of options that can be pursued. Externally, it can help create an efficient, flexible online/offline platform for doing business with customers, suppliers and partners.

- In commerce, IT can internally help improve internal operating efficiency and quality. Externally, it can help streamline and integrate channels to market, create new channels and integrate multiple online/offline channels. IT can also help improve the performance of knowledge workers and enhance organizational learning. Externally, it can improve the performance of knowledge workers in customer, supplier and partner organizations; add information value to existing products and services; create new information-based products and services.
- IT can also help attract and retain top talent; increase satisfaction, engagement and loyalty; create a culture of involvement, motivation, trust and shared purpose. Externally, can help attract and retain high quality customers, suppliers, partners and investors; increase external stakeholders' satisfaction, engagement and loyalty. IT should therefore be a must for every business including all developing economies, particularly the South Asian Economies like Indonesia, India, Sri Lanka, Bangladesh, etc.

MAJOR SECURITY ISSUES IN INFORMATION TECHNOLOGY

1. **MALWARE:** Infection of the organization's systems or network by viruses, worms, Trojans, adware or spyware. These are harmful viruses for computer system which is affected the hardware as well as software of computer system. No matter what the intent or group behind the cybercrime, someone has to make the malware. In the past, a single programmer would make malware for his or her own use, or perhaps to sell. Today, there are teams and companies dedicated solely to writing malware. They turn out malware intended to bypass specific security defences, attack specific customers, and accomplish specific objectives. And they're sold on the open market in bidding forums.
2. **PHISHING:** Phishing is the criminally fraudulent process of attempting to acquire sensitive information such as usernames, passwords and credit card details, by masquerading as a trustworthy entity in an electronic communication. Phishing scams generally are carried out by emailing the victim with a 'fraudulent' email from what purports to be a legitimate organization requesting sensitive information.
3. **PHARMING:** Diversion of Internet traffic to an imposter site by means of DNS poisoning or browser address bar attack in an attempt to obtain confidential information.
4. **HACKING:** These days IT security pros have to contend with an increasing number of loose confederations of individuals dedicated to political activism, like the infamous Anonymous group. Politically motivated hackers have existed since hacking was first born. The big change is that more and more of it is being done in the open, and society is readily acknowledging it as an accepted form of political activism.
5. **UNAUTHORIZED ACCESS BY OUTSIDERS:** Due to Internet connection outside people can access the computer system and can steal useful data or information from the system.

CONCLUDING REMARK

It's therefore imperative to upgrade the development in the field of Information Technology as the development and sustainability of any business organization is directly related to the use of modern technology. The discussions above clearly validate the need and importance of Information Technology in the current business framework. No organization or country can prosper or develop if it fails to adapt to the tremendous growth and developments in the field of Information Technology. The increase in the volume of business transaction and the improvement in the overall efficiency of all resources are directly or indirectly dependent on Information Technology in contemporary times. Nonetheless, there are several drawbacks of Information Technology but the speed, accuracy, and precision it showcase to operate any business dealings cannot be undermined. Having a sound accessibility to the Information Technology is therefore the need of an hour for any individual, society, business organization or an economy.

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