

ICT APPLICATION IN INTERNATIONAL BUSINESS MANAGEMENT

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Abstract

Information and communication technology (ICT) has become impossible to be avoided by international businesses as it is playing increasingly important role in evaluation of product performance, sales, marketing and promotion, all of which play primary role in the growth of global businesses. Cloud computing and modern communication has given a different dimension to global organization, in managing and monitoring its virtual offices all over the world. ICT also provides many tools which can solve complex problems and plan the scalability (future growth) of business. These online tools apart from providing real time responses from the potential audience also ensure the accuracy of data by lowering the risk of human errors. By default ERP has become the standard for international organizations.

Introduction

Continuous advancements in information and communication technology (ICT) is enabling the companies to evolve in the way they do business internationally. ICT is present in international business in several ways. Undoubtedly, Internet is the most important facet. Smartphones, palmtops and laptops keep workers in any location connected, making their jobs flexible and giving them access to information instantly. Software and applications for video conferencing, Voice Over Internet and productivity, accounting applications are providing businesses an easier and faster way to connect with others and organize their activities.

International businesses face more competition than other businesses. Information and communication technology provides speed that helps companies stay ahead of their competitors. In addition, more jobs are getting open to workers in an international business field. Companies are allowing workers to do their jobs from any location with Internet connection. Opening up of the workforce means more job opportunities for workers and a better chance for employers to find the right choice to fill a position.

However, there are different aspects to consider when approaching information technology from an international business perspective. ICT may be very useful when the business has to make the decision, whether to enter an industry or when it considers how to improve the business or even as it considers how to get ahead of the competition.

Practically, ICT has become impossible to be avoided by international businesses as it is playing increasingly important role in evaluation of product performance, sales, marketing and promotion, all of which play primary role in the growth of global businesses.

Literature Review

Information and Communication Technology (ICT) has dramatically changed the lives of the individuals and organizations. Online shopping, digital marketing, social networking, ERP, CRM software, supply Chain management, digital communication and cloud computing etc are the best examples of change which came through the wave of information technology. Now accurate business planning, effective marketing, sales, systematic management, real time monitoring, instant customer support and long term business growth can be achieved globally at the optimum level with the use of ICT. Steven Stheck (1) discussed how with the digitization of information, more and more businesses are increasingly leveraging the benefits of digital tools to improve their prospects. Information technology has been crucial in turning this process into a complete success.

The stories of success of businesses depends on certain factors. Accurate analysis, choosing the right technology and the future vision are some of them. Research from the last two decade has proved that those organisations that do invest in technology and choose the path of innovation increase their market share, financial figures and overall competitiveness. Information technology is the only technology which provides the opportunity to analyse specific data and plan business journey accordingly. It also provides many tools which can solve complex problems and plan the scalability (future growth) of business. David Finkel(2) elaborated that Scaling business requires building it in such a way that the model and systems can be rolled

out and replicated on a much bigger playing field. This also means, when we solve a business challenge, we look for solutions that can be scaled. In case of International business this is possible only if ICT based business management processes are adopted. Now a days, it is established that digital marketing is a great tool which will let promote products and services in the global market while sitting in the remote office or home. And thanks to the cloud computing and state of the art communication which has enabled forming a global organization, managing and monitoring its worldwide offices virtually.

Speed and accuracy are at the heart of making right decision for business. Every successful organization must go through a comprehensive market research process that enables management to make their right decisions. Market research can be done in many ways through forums, blogs, online surveys, group discussions using World Wide Web and of course through in-person interviews as well. Currently Big data, Microsoft CRM Dynamics and Google Analytics are great tools to mine useful information which can influence decision making. These online tools apart from providing real time responses from the potential audience also ensure the accuracy of data by lowering the risk of human errors. In his paper OKOKON B. ATTIH (3) established that information technology tools such as internet, online marketing research, computer networks, information technology parks etc. assist marketing researchers a lot to carry out researches that provide management with relevant, accurate, valid and current information for sound decisions making.

The core of the business success is its marketing that enables the management to pinpoint its target audience and then observe their behavior and needs. The overall marketing encompasses public relation, advertising, sales and promotion which subsequently will impact on business growth. Many types of marketing can help to reach the potential customers. But digital can achieve marketing goals which was the dream in the past without Internet technology. Digital Marketing is a modern phenomenon which let promote products or services all over the world. It is a broad term that includes many concepts like search engine optimization (SEO), SMS, MMS, pay per click (PPC), discussion forum, blogging, email shot, social media marketing and Smartphone app advertisement etc. Presently web market is growing at an extremely fast pace as most

of the entrepreneurs have realized that sustainable success in business is not possible without ensuring digital presence on the internet. Thousands of new websites are getting added on the internet every year.

Greater level of customer satisfaction has been the key to success which cannot be assured without a process for real time customer support. Business success fully depends on knowing its customer's needs, behaviors, trends and satisfaction level. Effective communication is the only way to understand the customer problems, demands, and solutions. Thanks to the Internet that has enabled us to keep in touch with millions of potential and existing customer in the real time. ICT provides many channels to communicate with customer without going out in snow or rain. Some of these channels are social media, email, webinar, member portals, online newsletters and text/ multimedia messaging through the smart phone. Enterprise organizations usually use customer relationship management (CRM) systems to hold valuable data for understanding customer behaviors and needs. Further experts opine that CRM is not enough and businesses need to focus in Customer Engagement Management (CEM) along with CRM in an integrated manner. Andre Schwager, Chris Meyer (4) emphasizes Information technology that can collect, analyze, and distribute CEM data, integrate the information with that generated by CRM, and track progress must be in place, which is viable even in a global scale, only through ICT application.

Resource management also plays a crucial role in business success. When it is about medium or large organization, it is very difficult for the top management to manage all the resources manually. These resources include tangible, human or financial resources etc. Information technology plays a vital role in automating such complicated problems by providing user friendly solutions. A decade ago, most of these resource management solutions were standalone desktop based. Thanks to the ICT and cloud technology which has enabled software engineers to introduce cloud based ERP (Enterprise Resource Planning) solutions. Now, it is possible to manage or monitor organizational resources virtually anywhere in the world just by using personal computer, laptops, palmtops or Smartphones. This has introduced the idea of globalization. Most of the multinational companies (Microsoft, Google, Amazon, McDonalds etc) use these cloud based solutions in order to manage their virtual or physical offices and staff worldwide. By default

ERP has become the standard for international organizations. Christopher P. Holland, Ben Light (5) states that globalization of markets has a profound effect on business and information technology strategies of individual organizations. The move away from national level business units to a global product-market focus demands an effective international coordination of firm's activities. To support a global outlook, almost all firms are implementing enterprise resource planning (ERP) systems.

Conclusion

It is impossible to attain long term business success without leveraging the benefits of information technology in this digital age. The companies have to bear a reasonable cost to achieve this success because using an innovative approach in business strategy, employing highly trained IT professionals and making right decisions at right time is the prerequisite of business success. As ICT solutions continue to increase the efficiency, productivity and effectiveness of business operations and communication, undoubtedly, businesses will continue to rely on Information Technology for success.

References :

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