

Impact of Information Technology in Development of Global Businesses by 2030

Author Details: Rejaul Abedin, Ph.D., FCMAN

Accounting and Finance Department, North East University Bangladesh (NEUB), Consultant Head, CEO & Founder at www.twcmsi.org

Abstract: Information technology (IT) is playing a very crucial role in the development of global businesses and its organizations. This paper describes us very vital information where Information technology impacts in development of the global business. Modern Information technology (IT) also plays a key role in managing the international business environment of cultural diversity and in managing global business corporate strategic management. Technology is the most indispensable factor in business especially for a country to achieve progress in business development by target year. Here in this paper 2030 is an assumption year where seems some developed country will achieve business success in their national arena as well as in the global arena, all the small, medium economic countries and rich nations going to be united together under an umbrella. This advancement became possible due to the help of Computer Science and its innovation, especially in information technology (IT) and the express globalization of businesses; both are opportunities and realities of the 21st Century. Thus, the term information technology (IT) refers to tools, techniques, and facilities designed to facilitate the transfer data, storing information and processing of data from one server to another securely and timely manner without any major disruption

Keywords: Information Technology (IT), Development of global business, Global businesses by 2030, Impact of information technology, enterprise resource planning (ERP), mobile phone apps,

I. Introduction:

Information Technology (IT) has revolutionized the way organizations conduct business by enabling small and medium businesses to level the playing field with larger organizations. Small businesses use an array of technology based on everything from computer server stations to portable mobile devices to expand competitive advantages in the global economic marketplace. So, small & medium business organizations owners should consider implementing information technology (IT) in their planning process for streamlined integration. Thus this process will lead to making room for future business expansion locally as well as globally. This decision will allow proprietors to create smooth business operations using the most effective information technology available within the year 2030. On the other hand, the Internet has further linked the overseas suppliers of goods and services and their buyers. During the e-commerce era, internet traffic is increasing day by day, and e-commerce business is in the hyper growth stage. Information technology tremendously helps to boost the expansion of the current and future business; communication technology became faster than ever. Though, globalization creates a little challenge for multinational companies to share resources and knowledge across a number of business units inside and outside the country. Outsourcing and freelancer ease this challenge because multinational companies recruit talent freelancers and outsource their projects to the highly expert vendors and then the works are done through the team of freelancers or individual freelancer very effectively and efficiently.

II. The objective of the study:

This study has very few aims. These are mentioned below:

- a) To give the idea about the impacts of information technology in the development of global business(s).
- b) To focus on the area's businesses where IT (Information Technology) and computer science can play a significant role.
- c) To find out the several others related factors and areas.

III. Limitations of the study:

Several other kinds of literature have been considered in this study. One of the prime limitations of this study is that it is based on secondary data. In the near future, primary data could be used to support the argument that information Technology (IT) has a direct and wider relationship in development with global business industries.

IV. The methodology of the study:

This research paper is clearly based on secondary data where international Information Technology (IT) and related journals, articles, magazines, news portals, and websites and so on.

V. Findings of the Study:

There is the essence of findings which available from this study that are summarized below for the reader's clear understanding.

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Information technology (IT) systems and computer science are used by business organizations to perform various tasks. Some use IT to provide for the basic processing of transactions, while others enable customers, distributors, and suppliers to interact with the organization activities through various communication technology systems such as the internet and intranet.

The term of information technology (IT) systems in an organization are composed of four distinct parts which include an organization, data & information in an organization, and information technology and information technology systems within an organization. From this research, below I have discussed the important impacts of information technology in the development of global businesses which may affects within or by 2030. Also, in this research paper, several areas of global business management were taken into consideration and discussed how IT has already helped or can help in these particular areas by the years coming or by 2030.

A. Information Technology (IT) and Modern Corporate Strategy

Information technology (IT) takes in business processes related to information technology or communication technology including decision making. For example, IT adoption would include having an organizational intranet, having enterprise resource planning (ERP) systems installed, using e-mail for the type of external communications, having an EDI, Video conferencing with vendors or suppliers and so on. The formulation of an effective business strategy for a business firm is not merely an easy task. Strategic and organizational requirements for person-system- organization fit are, therefore, becoming an important area of research for competitive advantage through deepening computer science related engineering skills, knowledge of technology, rigid financial backing, learning new technological skills and information, building up the competencies and capabilities for organization design that can distribute and serve a large customer base. The Internet is creating a wider global market place which is totally free from any geographical boundary. E-business or e-commerce is just a virtual mouse click away no matter where devices are physically located; allowing desired online buyers to compare shop from several alternatives globally. Actually, the information technology (IT) has not changed the fundamentals of strategy it is still regarding winning in both the competitive edge and in the capital markets.

B. Information Technology (IT) and Cultural Diversity

In the global map there are European, American, Asian, African countries, they are having cultural distance; which means the distinction between a country and its cultures. The cultural and distance has become a very vital factor in global business. Organizational cultures have become more and crucial to the development of

globalization and virtual organizations. Cultural distance moderates the role of IT adoption on globalization. One study on collaborative information infrastructure in a distributed virtual enterprise presented a theoretical approach to engineering collaboration in the process of designing production systems. In recent years, the interpersonal relationship is becoming more and more important HR factor for organizational effectiveness of technological innovations. Moreover, ICT has created or enables significant recruitment opportunities for both men and women in many countries around the world by enabling firms to access an increasingly global client base. Besides, the employer can be trained their employees in the respective field using information technology such as via Webinars or e-learning, etc. It is very true that employee development is a pillar of the enterprise-value framework for advanced global companies, equal in importance to shareholder support or customer loyalty. Retention of talent executive or engineer or accountant professional is identified as a key business priority for all the companies surveyed by the World Economic Forum, Geneva, Switzerland. IT & computer science nowadays can play a very pivotal role in knowledge sharing particularly in an environment of cultural diversity. Regarding this referred an example of IBM's Think Place program, "catalyst" where human resources post ideas on an intranet site within their own network and invite comment or support advices from other people. This approach could be adopted to nurture the ideas within the organization and their own atmosphere.

Information and communications technology (ICT) is increasingly part of our daily life and a digital driver of economic growth, social stability, and sustainable development. ICT has no borders between cultures, countries, regions, and sectors. It is universal and cross-sectoral. Due to Increased access to ICT, internet services (broadband) particularly with high speed, aids to deliver improved business operational services and financial services, as well as social services, such as health and education. It brings efficiency, effectiveness through minimal prices and it reduces the cost of these services and helps to save money and time, and in turn, enables a positive environment beneficial to private sector investment or in other sense public-private partnership that can be possible nationally or internationally.

C. Improved Communication and Increased Productivity in Business

Information technology helps small; medium businesses improve their communication processes. Emailing, texting, websites and apps, for instance, facilitate improved internet communication with consumers. Using numerous types of information technology communication methods allow companies to saturate the economic market with their message. Here, some companies may also receive more customer feedback through these electronic communication methods. Technology also improves inter-office communication as well. For example, social intranet software gives employees a centralizes portal to access and update internal documents and contracts and relay relevant data to other departments instantly. These methods also assist companies to reach consumers through mobile devices in a real time format.

The small & medium businesses can increase their employees' productivity throughout the use of information and computer technology. Modern computer programs and business software usually allow employees to process more information than manual or conventional methods. Global business owners can moreover implement business technology to reduce the amount of human labor in business functions. This allows small & medium businesses to cut paying additional labor costs along with employee benefits. Yet fundamental business technology can have a major impact on employee performance. For example, by placing employee-performance appraisal information in an online framework, managers can easily create successful objectives for their employees to reach in the desired level and sustain company goals. Thus, world business owners may also choose to enlarge their business operations using information technology rather than employees if the internet technology will provide better production output in time.

D. Outsourcing, Freelancing and International Collaboration

The business information technology allows companies to outsource business functions to other businesses in the national and international business environment. Outsourcing service can help companies' to do their projects through lower costs and focus on completing the business function via the desired time frame on what they have skills best. Also, companies can hire international freelancers from different online marketplaces; the employer can hire them on an hourly basis or fixed contract basis with their own budgets. Employers may save money, time and their stress but they should monitor timely manner and instruct them on how to do work successfully and effectively. Technical support, customer or administrative support service, and Business Development (marketing & sales) are three general functions that companies outsource these days. Small business owners may consider outsourcing some operations if they do not have the proper facilities or available manpower. Outsourcing technology also allows businesses to outsource the function to the least expensive areas possible, including foreign countries.

So far, IT Graduates or Software & Hardware Engineers are coming into the international market; many jobs opportunities are creating for themselves. They are giving their best innovative efforts and designing new software and develop computer applications and mobile apps, phone hardware, these would superbly developing the total IT business internationally. Also, global business enjoying these IT advantages for the development of their business niches. With the help of IT, an international collaboration for business entrepreneurs with new business owners or existing business owners can create a successful business venture in recent times. In this area, business entrepreneurs may search their business partners from across the world via LinkedIn, Skype, Email, Twitter, whatsapp, Viber, Imo and others.

E. Automation and future global business atmosphere

As large-scale innovation in automation has traditionally been limited to the production side of global society, the information technology (IT) will have far reaching implications for respective consumers by 2030. Amazon's automated online grocery store, eliminating the need for cashiers, and marketing executives physical hardworking has been one of the first major and very advantages tech triumphs of the era.

The online store has proven itself very successful as an efficient option for global shoppers in its primary location. The current cost of this technology, conversely, puts it out of the reach of pretty much any other storefront. As the technology continues to develop, consumers can imagine that pressure sensors & cameras that automate pay and alleviate long lines in stores will be coming to groceries and pharmacies close to you in the next few years.

The innovative visual conversations between buyers and sellers in order to buy-sell goods and services in the forthcoming years. This is buyers and sellers price bargaining scopes. This can be truly possible if 6G, 7G, 10G Internet connections with fastest and speedy internet network be available to international internet users through cellular phones as well as via computer networks.

F. Work Group Support and Executive Support in the working environment

In view of the fact that information technology (IT) facilitates in the creating an information sharing environment with workgroup in an official environment, workers are capable of easily consult each other across various department without any interruption. They can use official emails, text chatting services to inquire something concerned to an assigned task at work. Using information technology, with workgroup support systems, group decision making becomes easier than past.

In a global working environment, an executive information system (EIS) means an interactive management information system (MIS) united with decision support systems and artificial intelligence for aiding managers, administrators to identify and address problems and potential opportunities. Also, an executive information system (EIS) allows managers or administrators to view information from a different viewpoint. It also provides

administers with the flexibility to easily watch any further record views for better understand the problem or opportunity at their hand.

G. Facilitating Business Monetization through Globalization

Due to rapid up gradation and improvement of Information technology (IT) and globalization, businesses have been able to monetize more than past. In the then era, these facilitate were entirely absent; consumers had to walk on foot or via vehicle spending more time and money into a business center or shopping mall and pay hard cash for a purchased product. After that, they could telephone call in order to confirm an order to buy a desired product or service. In today's time in the world, with the help of the internet, online shopping became a better option for shopping lovers. At present, gratitude must go to the technology scientists as they gave global users a widespread use of smartphones and tablets which is wiFi and internet enabled; where businesses using social media advertising options easily and can offer their targeted customers to buy their goods or services through a wide variety of mobile apps. Ultimately the retailers, international restaurants, travel, and tourism agents and even online gaming companies offer consumers all the better option to pay through mobile apps in a fastest and highly secured medium.

H. Digital Currencies and Cryptocurrency in Global Businesses

After the invention of Bitcoin's in Coin market, the meteoric price jumped in the year 2017 and in current year Bitcoin , Ethereum (ETH) , Ripple(XRP), etc., major tech players have begun to take cryptocurrencies seriously because these digital currencies are very useful to transact via online to buy-sell products or services. Together with major preliminary Coin Offerings that have hit major news outlets like Ethereum (ETH), less important coin companies are developing Stablecoins that provides all the pros of cryptocurrency transactions except the quick price fluctuations in the entire global coin market through cryptocurrency system.

As these coins are useful to exchanges even it seems there quick fluctuations in prices, expect these assets to be typical methods of payment in recent years or by 2030.

I. Using IT some other potential and Intelligent works within 2030

In the global new workforce within 2030, the most successful organizations will optimize the usage of all their IT and human resources, for competitive advantage. According to Mr. Prentice ,“An increasing portion of your workforce will not be human.” He points out that “We won't see human-like robots for a long time.” Relatively, to ensure smooth service or operation in risky zones, human made robots will be used first in more industrialized situations. On the other hand, while human made machines are very excellent for consistency, efficiency, performance, predictability, and safety; they can't match humans' skills in ingenuity, novelty, art, creativity, emotion, and to address variability and provide context.

Within 2030, as we gain access to nearly infinite information from multiple sources, digital ethics will be the solution in risk management. With everything connected in the information technology (IT) and billions of human made smart machines like drone, robots, automated (self-driving) car or vehicle, the opportunities to do the wrong thing such as ignoring privacy, favor machines, steal data, information, etc. will constantly be there though computer scientist do not want these to be there.

VI. Conclusion:

Due to the rapid expansion and revolution of Information Technology (IT), the globe has now become a global village as many small, medium and large countries are united and entered under one umbrella. International borders and communication barriers are going to vanish. In order to operate effectively & efficiently in an

international environment of borderless markets, free trade, global multinational organizations have to manage their corporate philosophy in order to sustain in this environment of globalization and information technology (IT). Information technology (IT) is an immense truth of the modern century, and it has a great impact on the global business arena. This paper discusses the Impact of information technology on the development of global business by 2030. Multinational organizations which are implementing IT based international marketplace like Amazon, eBay, other internet based E-Business, E-Trade, and associated technologies are enjoying a competitive advantage over the organizations which do not do the same business through Information Technology (IT).

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About the Researcher & Author: *Dr. Rejaul Abedin, Ph.D., FCMAN is a Consultant Head, CEO at www.twcmsi.org and Assistant Director of North East University Bangladesh (NEUB). Also, he is an international editorial board member at www.ibimapublishing.com , USA and www.ccsenet.org , Canada. Academic writer, his recent book's name is "Quality Service Management" based on his own innovative service quality development models for global service sectors. He can be reached at Email: jewelrejabd@gmail.com*

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