Chapter 58

The Impact of Emerging Technologies and Social Media on Different Business(es):
Marketing and Management

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ABSTRACT

The aim of this research paper is to study the impact of Emerging Technologies and Social Media on different businesses, market and management. There is no doubt that business technology has revolutionized the way companies conduct business. The advent of the social media has brought tremendous changes and advancement in the marketing process. For marketers, this is a huge advantage because the rapid transition from mass to social media presents the opportunity to create impactful, relevant marketing messages. Social Media is fast evolving as one of the most reliable ways to connect and stay informed about the most recent developments in a particular industry. It offers a platform for discussions and information sharing about anything and everything, helping users build their online identity and reputation.

INTRODUCTION

Several key advantages to how business will improve as a result of technological advances in business are as follows:

1. Reducing Business Costs

Due to the advancement in technology, business owners can use technology to reduce business costs. Business technology helps to automate back office functions, such as record keeping, accounting and payroll. Business owners can also use technology to create secure environments for maintaining sensitive business or consumer information (“Business Review Australia”).

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2. Improving Communication

Business technology can help small businesses to improve their communication processes through Emails, texting, websites and personal digital products applications, known as “apps,” which can help companies to improve communication with their consumers.

Companies may also receive more consumer feedback through these electronic communication methods. These methods also allow companies to reach consumers through mobile devices in a real-time format (“Business Review Australia”).

3. Potential Increase in Business

Technology allows companies to reach in new economic markets. Rather than just selling consumer goods or services in the local market, small businesses can reach regional, national and international markets. Retail websites are the most common way, where small businesses can sell their products in several different economic markets (“Business Review Australia”).

Websites represent a low-cost option that consumers can access 24/7 when needing to purchase goods or services (“Business Review Australia”). With the invent of Internet advertising small business owners are able to reach in new markets and customers through carefully placed web banners or ads.

4. Considerations

Business technology allows companies to outsource business function to other businesses in the national and international business environment. Outsourcing can help company’s lower costs and focus on completing the business function they do best. Technical support and customer service are two common function companies outsource (“Business Review Australia”).

Small business owners may consider outsourcing function if they do not have the proper facilities or available manpower. Technology allows businesses to outsource function to the cheapest areas possible, including foreign countries (“Business Review Australia”).

TECHNOLOGICAL ADVANCES AND THEIR IMPACT ON BUSINESS

The age of electronics and more specifically, computers, has caused a tremendous paradigm shift in the way people do business today. Just 15 years ago, innovations such as the Facsimile (FAX) machine, and the Personal Computer (PC) were state-of-the-art and considered cutting edge. Today, many business people wouldn’t be able to function efficiently without these tools (“Novel Guide”).

A major challenge for the government and business sectors is that these new jobs demand highly skilled, adaptable, innovative workers who are constantly upgrading and learning new skills. In addition to the World Wide Web, the Internet offers other services including Newsgroups where people can post and reply to messages that are grouped by subject matter and Electronic Mail (E-mail). E-mail over the Internet provides extremely quick correspondence and helps to further the growth of the global market (“Novel Guide”).

Communication is an example of one of these business processes that have grown in parallel with the computer and like the computer, this growth has been exponential. The global market has created