A Study on Digital Technology in Business

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Abstract
The integration of digital technology in business has transformed the way organizations operate, enabling improved efficiency, productivity, and competitiveness. Digital tools, including computers, software, internet services, cloud computing, and data analytics, play a pivotal role in streamlining internal processes, enhancing customer experiences, and facilitating decision-making based on data-driven insights. Businesses increasingly rely on technology to reduce manual effort, save time, and foster innovation. A significant number of businesses prioritize digital technology to boost productivity and ensure long-term growth. The successful implementation of such technologies demands strategic planning, proper infrastructure investment, and continuous adaptation to keep pace with the evolving market demands. Overall, digital technology has become indispensable in the modern business landscape, offering companies a competitive edge while addressing the need for operational excellence.
Keywords: Digital Technology, E-commerce, Business

Introduction

Businesses utilize digital technology for a variety of purposes including managing internal processes, improving the customer experience, analyzing data, as well as marketing and selling products. Digital technology has enabled using internal company processes to operate in a cost effective, efficient, and competitive manner. Smart decision making based on accurate data analysis is aided by relevant tools and solutions provided by technology. Because of this, companies need to find ways to provide a valuable effortless experience for their customers while ensuring maximum profit is harvested from business operations.

Perceived barriers that may have existed prior to the adoption of digital technology have now been transformed into supportive elements. Now, companies can harness computerized marketing, CRM systems, and social media platforms to manage and engage with their audiences, aiding in interaction on a personal level. After analysis and consideration of large quantities of information and data, companies get deeper understanding regarding their consumers like what they prefer, how they behave, what trends are evident, and this understanding serves the purpose of enabling organizations to improve their services. Improving customers' experience and

satisfaction leads to loyalty, which is very important for businesses in achieving success. In the highly competitive digital age, technology allows businesses to make data-driven decisions that give them a strategic advantage. Tools like business intelligence software and advanced analytics enable companies to interpret vast amounts of data quickly and accurately, helping them to spot emerging trends and identify new opportunities. With artificial intelligence (AI) and machine learning, businesses can automate decision-making processes, enhance forecasting accuracy, and optimize pricing strategies. As a result, companies can stay ahead of competitors, respond to market shifts more swiftly, and make informed choices that drive growth and innovation.

Objectives
- To identify and assess potential cyber security risks to the business
- To measure the productivity in business using digital technology.
- To analyse the life cycle of costs to digital technology in business.

Significance of the Study
    A study on the use of technology in business analyzes how business owners utilize modern innovations. There is a great deal of opportunity for individuals and companies, as well as an overarching reason to appreciate its value. India's investment into the development of new technology has a positive outlook for a vast range of sectors. Digital technologies enable businesses to save time while working, without compromising the standard of the products and services provided.

    Implementation of modern technologies is believed to deliver optimum outcomes in every task undertaken and because of this belief most employees want to use up-to-date technologies. With the adoption of these processes, not only is there rapid growth of the business, but also a decline in spending.

Statement of Problem
    The use of digital technology improves the responsiveness and agility of a business which allows for improved customer services and adaption to market changes. This responsiveness offers a competitive edge over other businesses that are not as agile. This study is aimed to analyses the new value-added opportunities of digital technology in business

Research Methodology
The study consists of both primary and secondary data.
1. Primary data
2. Secondary data
    The primary data collected from employees through the questionnaire method via google forms.
    The secondary data are those which have been collected by some other person for his purpose and published

Sampling Size
    The data were collected out of 50 respondents.

Tools used for Data Collection
    In the research, the data was collected utilizing a questionnaire involving both open and closed questions. Demographic data was captured in the form of unstructured responses, whereas all other information was gathered using structured responses.

Review of Literature

1. Sangeeta – "The Impact of Digital Transformation on Indian Small and Medium Enterprises (SMEs)": This study explores how digital transformation is influencing the operations, growth, and competitiveness of SMEs in India, highlighting both challenges and opportunities in adopting digital technologies.

2. Ravi – "E-commerce Growth in India: The Role of Digital Technology": Ravi investigates the rapid rise of e-commerce in India, focusing on how digital technologies like mobile apps, payment gateways, and logistics innovations are contributing to the growth of online businesses.

3. Neelam – "Adoption of Cloud Computing by Indian Startups": This study delves into how Indian startups are adopting cloud technologies to enhance scalability, reduce costs, and improve operational efficiency in the early stages of their businesses.

4. Md Nazirul Islam Sarker (2019) - Leveraging Digital Technology for Better Learning and Education. This literature review explores the impact of digital technology on education in India. Sarker examines various digital tools and platforms that can enhance learning outcomes and discusses the challenges and opportunities of implementing digital technology in Indian educational institutions.

5. Ramesh (2021) - Digital Transformation in India. Ramesh's literature review discusses the concept of digital transformation in India, highlighting its benefits, challenges, and future prospects. The review covers various aspects of digital transformation, including digital infrastructure, e-governance, and digital literacy

Results and Discussions
Adoption of Cyber Security

	Number of Respondents	%
Yes	35	70%
No	15	30%
Total	**50**	**100%**

Interpretation

From the overall respondents we could see that 70 % of people adopt cyber security and 30% of people didn't adopt the cyber security in business.

Face Any Cyber Attack

	Number of Respondents	%
Yes	11	22%
No	39	78%
Total	**50**	**100%**

Interpretation

From the above chart we could see that 78 % of people didn't face any cyber attacks and 22 % of people were face the cyber- attacks.

Showing that Government Support for Cyber Security

	Number of Respondents	%
25% to 50%	19	38%
50% to 75%	27	54%
Above 75%	4	8%
Total	**50**	**100%**

Interpretation

The above chart reveals that 54% of people says that there is 50 to 75% of government support provided, 38% of people says that there is 25% to 50% of government support were proved 8% of people says that above 75% of government support were provided for cyber security.

Productivity in Business

	Number of Respondents	%
Yes	47	94%
No	3	6%
Total	**50**	**100%**

Interpretation

From the above diagram (4.5) 94% people choose that digital technology improve productivity in business and 6% people choose that it did not improve productivity in business

The Initial Cost in Digital Technology in Business

	Number of Respondents	%
High	25	50%
Medium	22	44%
Low	3	6%
Total	**50**	**100%**

Interpretation

According to survey we could see that 50% of people says that there is an high initial cost in digital technology in business,44% of people says that it is medium initial cost and 6% of people says that there is low initial cost

Findings of the Study
- From the above study there was more Female respondents than male respondents.
- Majority of the respondents choose digital technology for execution of sales
- Digital technology were mostly used by the entrepreneur to increase their productivity in business and it will reduce time and cost.
- Most of the respondents using cyber security measure in their business to secure business transaction.
- Respondents promote the usage of digital technology as it is sustainable to environment.
- 66% of respondents were female, and 34% were male, indicating higher female participation.
- 72% of respondents believe digital technology is more beneficial for sales execution compared to 28% who prefer traditional methods.

- 90% agree that digital technology fosters innovation, while 10% believe traditional methods do.
- 84% believe digital technology reduces time and cost effectively.
- 94% agree that digital technology improves productivity in business.
- 92% confirm that digital technology reduces manual effort.
- 50% strongly believe digital technology increases employee efficiency, while 48% moderately agree.
- 70% consider digital technology a riskier platform, while 30% do not.
- 70% of respondents have adopted cybersecurity measures in their business operations.
- 78% of respondents have never faced a cyber attack, while 22% have experienced one.
- 54% believe there is moderate government support (50%-75%) for cybersecurity.
- 64% describe customer attitudes toward digital sales methods as good, while 34% say it is better.
- 60% say that digital transformation moderately meets their goals, while 36% say it meets them highly.
- 84% believe digital technology provides a competitive edge and
- 82% believe digital technology enhances communication with customers effectively.
- 92% agree that digital technology allows them to mould products based on customer preferences.

Suggestions of the Study

The digital transformation of a company's business model is a continuous journey, requiring regular monitoring of competitors' strategies to identify innovations that could be incorporated into your own operations. It's crucial to stay updated on new digital technologies, assessing how they can be leveraged to enhance customer service or develop valuable products that meet evolving consumer needs. Safeguarding your digital assets and sensitive information is also essential, so implementing strong cybersecurity measures is a must. Foster a culture of continuous learning within your team, enabling them to effectively adapt to emerging tools and technologies. Flexibility and adaptability are key to navigating the ever-changing digital landscape, so being open to experimentation and innovation will help maintain a competitive edge. Additionally, optimizing your website and social media channels can significantly boost customer engagement, while exploring e-commerce opportunities can further expand your reach and market potential.

Conclusion

Digital technology in business refers to the use of electronic devices, tools, and systems to facilitate and enhance various business processes. This includes everything from computers, software, and internet services to digital communication platforms, cloud computing, and data analytics. Essentially, it encompasses the integration of technology into every aspect of business operations to improve efficiency, productivity, and innovation. it is clear that the most of the respondents choose digital technology in business to increase their productivity and also it reduce time and manual effort. Their main intention was to popularize the digital technology in business for future.

In conclusion, the integration of digital technology in business has revolutionized operations, enhancing efficiency, productivity, and competitiveness. From streamlined processes to enhanced customer experiences, the impact is undeniable. However, successful implementation requires strategic planning, investment in infrastructure, and continuous adaptation to stay ahead in today's dynamic market landscape.

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