



Our passion for technological innovation has led to a phenomenal change in the world of business since its inception during the Industrial Revolution.

Thanks to the Internet, the business world has unimaginably revolutionized in the past few decades. Innumerable companies have progressed at a rapid scale to grow from tiny startups to world-leading giants. Telecom giant 'Nokia' that once sold rubber boots grew to become the world's number one in mobile phone retail. The world-renowned company 'Shell' embraced technology to see exponential growth from its humble beginnings as a shop selling decorative shells to become among the world's largest and richest energy companies. 'Philips Lighting' a light bulb manufacturing firm embraced LED and wireless technology to provide customized lighting systems that are programmed to change as per the consumer's preferences. 'Amazon' began as an online bookseller and later incorporated digital technology in logistics, warehouses, purchasing, delivery, and various other departments to become a major merchandiser.

SMEs play a major role in contributing towards the development of world economy, both in terms of GDP and creating employment opportunities. Japan and Taiwan, along with many other countries experienced rapid economic growth thanks to their SMEs. In the last few years, the SME sector has played a major role in contributing towards India's growth. With the Digital India initiative, it is predicted that the SME sector in India will embrace technology to contribute to 20% of GDP by 2020.

SMEs usually hesitate to invest in technology due to the fear of large investments. However, there are some companies that have embraced and incorporated latest technologies that eventually led to their enormous growth. Technology not only provides a platform to run a business but also provides new options to expand it. Research and statistics have proved that SMEs that incorporate technology in their operations have experienced an increase in their annual revenue by an impressive margin compared to those SMEs that are less technology driven. Let us see the different ways in which technology can boost growth in the SME sector.

- **Digital Business** – Why should your business go digital? It is because your clients are going digital. Studies show that within India, every second about three Indians experience the Internet for the very first time. Customers expect to access your business digitally for their convenience. Incorporating digital technology in your business enables you to realize the digital potential of your business, improves your business efficiency and also helps to achieve competitive advantages with rival companies.

- **Multichannel Marketing** – Multichannel marketing enables enterprises to connect with their audiences via multiple communication channels such as websites, emails, instant messaging, mobile apps, video apps, social media, etc. Many small businesses and non-profit organizations have implemented multichannel marketing techniques to form a strong client base. Marketing using technology is not only faster and quicker, but also cost effective. For example, posting an advertisement on Facebook is a lot cheaper compared to advertising on television. Multichannel marketing via technology has helped a lot of SMEs to offer their services to consumers, on a par with already established companies.

- **Information Management** – Fully automated business processes lead to systematic information management and increased productivity. Storing information on a digital platform ensures data availability to the correct person and at the correct time. A lot of successful SMEs use Enterprise Resource Planning (ERP) applications to maintain and share a database, workflow automation software, and many other such business applications to ensure a seamless and paperless operation of the enterprise.

- **Connecting Digitally** – High-speed Internet and portable devices have made it possible for employees of SMEs to stay connected from different parts of the world. Applications like TeamViewer and Skype ensure successful virtual collaboration between employees and clients. This has led to reduced expenses, smooth business operations, and increase in annual income.

- **Cloud Computing** – A lot of SMEs are under the misconception that cloud computing solutions are expensive and cannot be implemented easily, especially in a small enterprise. On the contrary, it has been proved innumerable times that implementation of cloud computing eliminates the requirement of expensive hardware and software thereby bringing down the business operation cost. Cloud solutions ensure that your data is stored over a secure and well-maintained network. Thanks to cloud computing, members of a team can collaborate and resolve issues online.

Technology offers innovative methods to connect, collaborate, and carry out business operations in a systematic manner. During earlier years, companies had to shell out a lot of money to advertise their products via expensive channels such as television, newspapers, and hoardings. Today, they can reach out to the required audiences via Facebook, Instagram, Twitter, Pinterest, YouTube, etc.

The SME sector plays a very important role in the socio-economic growth of the nation, and therefore adopting the apt techniques for boosting revenue generation via SMEs is crucial.

Technology For Business

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SMEs driven by technology, for sure, will lead to a new wave of growth and add to the country's progress.