Technology Impact on Business

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With the advancements in the technology, the scenario of the world is changing rapidly. Technology has found its way everywhere, in every field, in every sector, in every profession and in every institute and organization. Same can be seen in the case of the workplaces. Almost every organization, no matter how big or small it is, is widely making use of technology in order to achieve its goals and objectives in a more efficient and effective manner.

Recent technology has turned the world into a global village and world economy is changing rapidly. Every organization has opened its arms for the modern ways of working and warmly welcomed the inculcation of the recent means of technology in the workplaces. They have realized a long ago that they need to keep changing and updating their strategies and their technology in order to compete in the dynamic economy. This has significantly benefitted the businesses as the use of technology ensures the smooth running of operations. The use of cutting edge technology and updates versions of machines (including hardware and soft wares) provides a competitive edge to the organizations and allows it to have supremacy over its competitors.

The inculcation of modern technology makes a workplace more flexible and welcoming to work as it ensures the fast pace of working. As most of the working population of consists of millennial (almost 15.8 million), it becomes even more critical for the organizations to keep their environment updated with the latest technology. The millennials (ranging between 16 years to 33 years) are more comfortable working with the technology and they make the most use of social networking, texting, instant messaging and e-mails (more than 450 million) (Principles, 2013). However, the outsourcing will still keep playing its part as it is the sole decision of the business owners to whether provide modern means to the current working force or to hire employees from outside to use that technology.

**References**

Principles, O. (Director). (2013). *The Next Generation Workforce* [Motion Picture].