

EFFECTS OF INTERNET ON BUSINESS

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Abstract:

The rise of the internet combined with modern technological advances has reshaped the way businesses operate. The 21st century utilizes internet that have created efficient systems offering multiple benefits. From a business' organizational structure, to advertising, marketing, and communication methods, modern industries, companies, corporations, and entrepreneurs have discovered the benefits of using technology in the work place. The internet has transformed businesses allowing communication to take place instantaneously as opposed to older, outdated methods. There is no question that internet has propelled businesses to new heights and has been a boost to productivity rather than a drain.

The internet is the most transforming invention in human history. It has the capacity to change everything— the way we learn and the way we work. What is more, it is doing so at far greater speed than the other great disruptive technologies of the 20th century, such as electricity, the telephone and the car.

Keyword: ROC- Registrar of Companies, NSBA- National small business association.

Introduction:

The internet is turning business upside down and inside out. It is fundamentally changing the way companies operate, whether in high-tech or metal-bashing. This goes far beyond buying and selling over the internet, or e-commerce, and deep into the processes and culture of an enterprise.

Some companies are using the internet to make direct connections with their customers for the first time. Others are using secure internet connections to intensify relations with some of their trading partners, and using the internet's reach and ubiquity to request quotes or sell off perishable stocks of goods or services by auction. Entirely new companies and business models are emerging in industries ranging from chemicals to road haulage to bring together buyers and sellers in super-efficient new electronic marketplaces.

Technology has made national and international commerce a much more feasible reality. Today, people and businesses can buy and sell with people all over the world. In past history it might have taken months for a letter to go from one party to another. Now, an email can reach someone in seconds, and a transaction can be completed with the push of a button. While this is terribly convenient for some businesses, it does make some people impatient when they actually have to wait for things. Without historical perspective, people can lose touch with how much power and convenience they have at their fingertips.

Information technology has transformed the way companies conduct business. Technology allows businesses to automate manual operations and process information much faster. While business technology often is used through personal computers, server storage and point-of-sale or cash register systems, another major technological advancement is the internet, which has created new communication forms and other business methods that companies use when processing financial and business information.

There are some facts related to internet, it has created an entire business function commonly referred to as e-business or e-commerce. E-business represents the use of internet and business technology in a company's operations. Most companies in the business environment have implemented some form of Internet or business technology into their business operations. While some companies faced the major changeover when developing an e-business function, other companies may have been on the edge of this technology before the widespread use of the internet.

A significant feature of e-business is the ability to communicate and transfer information via the internet. Many companies use e-mail servers that allow managers and employees to send internal messages or information through e-mail communication mediums. Companies also have developed business websites that allow consumers to review information about the company and its products before making purchases. These websites also provide consumers with a means for communicating with the company. Now we can use internet to Reserve the company name with the Registrar of Companies (ROC) online.

The internet also has allowed companies to find ways for lowering operational costs and saving capital on production of goods or services. Companies often implement business software to track various business operations and review the efficiency and effectiveness of each department. These business software packages help managers review information in a real-time format and make better or more-informed decisions regarding the efficiency of operations. Companies also can enhance their supply chain by communicating information to the distributors, warehouses and retailers that handle the company's products.

As effects of internet many companies in the traditional business environment were unable to directly sell goods or services to consumers and other businesses. These companies, such as manufacturing and intermediate goods producers, often needed a middleman to help sell goods in the business environment. The internet allows these companies to set up websites or other electronic order systems to sell products and generate a pipeline for future business sales.

One misconception is there that the internet is an end-all, be-all solution for business. Many businesses, small and large, often face significant upkeep charges for maintaining current technology in their business operations. Failing to maintain current technology in business may allow a competitor to use new internet-based technology for creating a competitive advantage in

the economic marketplace. Companies also must be careful to invest in technology that will be supported and commonly used in the business environment.

Now let's see how website affects your business, a great website has the capacity to impact how your target market and prospects perceive your business. A great website design has the ability to:

- Establish Credibility
- Build Trust
- Engage Visitors
- Generate Leads
- Support Your Customers
- Help You Close More Sales
- Increase Your Business Revenue and Bottom Line

However, very often, especially amongst small business owners, a website is thrown together with little thought or strategy on how it can impact your lead generation, customer acquisition and sales.

Building a website with a clear goal and strategy in mind will help you achieve your goals. Most websites have the following goals in mind:

➤ **Establish a Web Presence** – if your only goal is to establish an online presence, most likely it's because your target market expects you to have one, a great website will help you to solidify your business, build trust and give the prospect the confidence to take the next step with you. Failure to establish a credible web presence could result in the loss of the lead and sales all together.

➤ **Provide Information** – If you sell a product or provide a service where there are a lot of frequently asked questions or demonstrations needs, using your website as a tool, will be an excellent choice, it will help you to serve your prospects and customers and free up your time. Even in some cases you can qualify serious prospects and get them closer to a sale.

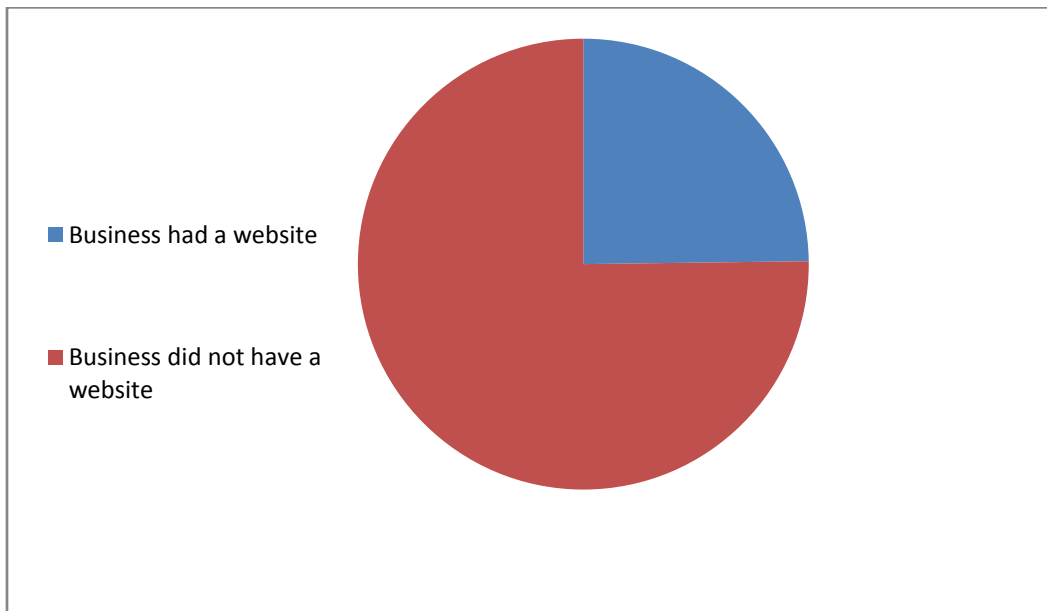
➤ **Market Your Business Online** – There is no other form of marketing out there that will put you in front of the people searching for your services at a time when they need it in real time. An entrepreneur could literally launch a business today and start getting new customers online tomorrow. That’s the power of internet marketing. But in order to capitalize on this phenomenon, your website has to be built, with the right strategy in place to take advantage of the opportunities. If you’re not showing up online, you’re losing business, period.

➤ **Generate Leads** – A website has a tremendous capacity to help you generate leads for your business, whether you are doing online or offline advertising. Using your website, with free giveaways and tempting offers, you can increase your lead generation and build a prospect list. How many people will buy at the first interaction with your ad. The key is to get them in your marketing funnel, by first generating a lead, and then following up to close the sale. A website is the perfect tool to help you accomplish this goal. Furthermore, you can automate your entire marketing with the help of your website.

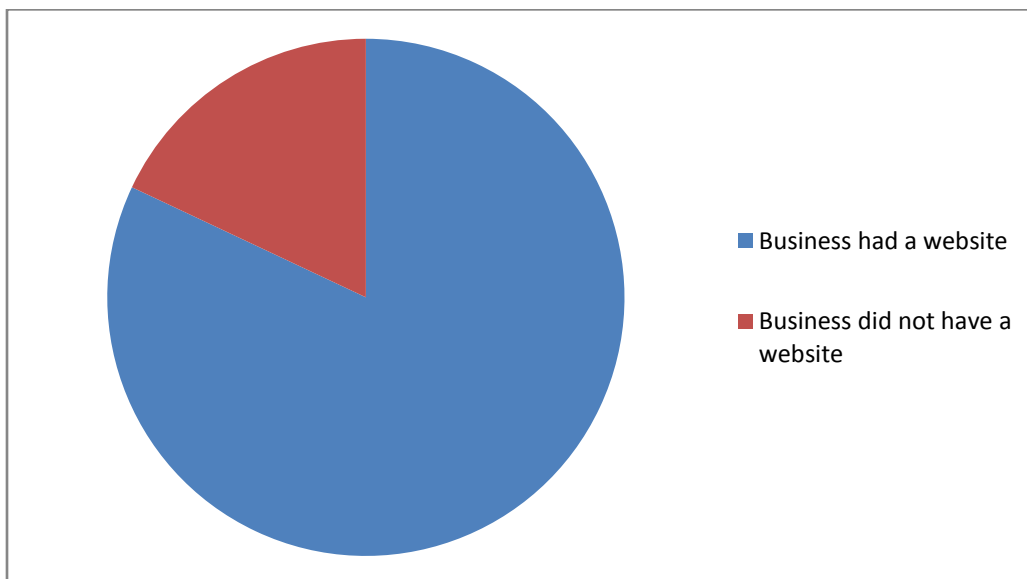
➤ **Generate Sales** – Whether you have a brick and mortar store or an online business, whether you sell a product or a service. Your website has the capacity to boost your sales and bottom line, by operating for your business 24/7 while you sleep.

According to US Census Bureau only 25% of business had website for their business see the following statistic.

Business Website Statistics	Number	Percent
Number of businesses surveyed	14,441,089	100%
Business had a website	3,580,247	24.8 %
Business did not have a website	10,860,842	75.2 %



A recent survey of micro businesses done by Vistaprint showed that nearly 70% currently have a website for their small business.



And now NSBA 2013 Small Business Technology Survey found that newer technology platforms such as cloud computing, smart phones, tablets and high-speed internet options all increased over the past three years. Today, the majority of small-business owners, 74 %, utilize a

smart phone—up from 57 % in 2010. There also was a marked increase in usage of laptops, from 67 % in 2010 to 84 % today.

Will a Website Improve The Business?

As the number of households with Internet and/or broadband access increases, so too does the number of consumers who either purchase goods and services online, or who perform research online to determine what to buy and from where to buy it.

Now a website can be used for advertising, presenting information, educating and connecting with your customers. Your website can even create an online community, that can keep your customer coming back again and again. If you want to learn how to have an online presence that can generate sales, focuses your customer on your services, and builds loyalty for your business.

Perception of Reality

Having a Web site is not a silver bullet for business success, but not having one in this day and age can definitely hamstring your business efforts. Even if you don't sell products from an online storefront, many of your potential customers will visit the Internet to understand your service, products and to learn more about you and your business. If you don't have a Web site, or if your site is unprofessional, your potential customers may perceive your business as small, antiquated, or amateurish. To create a positive perception of your business, you need a professional looking Web site that is visually appealing and grabs attention, and contain relevant information about your products and services. This will help you to convey your desired message and gain the confidence of your potential customers.

Advertising Benefits

A high impact, well-crafted Web site can be used to effectively market your business as a compliment to your traditional advertising or totally on its own. Think of it as an online business card and brochure. By providing your Web site address on your traditional marketing materials, you can encourage your potential and current customers to visit your website and explore your

products and services. In addition the web levels the playing field, large brick and mortar stores with fancy fixtures aren't necessary to have the feel of a substantial storefront or business.

Having a Web site also opens up new advertising and marketing channels, such as Pay-Per-Click advertising, banner ads, search engine listings, online store front. These forms of advertising often require you to have a Web site, and are an excellent means of reaching a broader audience of consumers.

Staying Competitive

In this day and age you can bet your competition already has a Web site, building one of your own can help you stay competitive. Your competition may already be winning business away from you or picking up new business that you won't get a chance at unless you are on the web.

Providing Information

Perhaps the most beneficial aspect of a Web site is that it allows you to provide detailed information about your business to a broad base of consumers. You can use a Web site to promote your business, to convey a message about your values or principles, to provide details about your products and/or services, etc. By writing content about your industry, you can establish yourself as an expert and gain credibility and customer loyalty.

A popular feature of many Web sites is a Blog (Web Log), which is an online journal that you can use to provide information to your user community. Blogs can contain such things as announcements for up-coming events or sales, industry news and trends, even new product launches. You can also use your Web site to provide articles like this one containing information relevant to your users. This also helps your search engine placement, which is an inexpensive means of advertising. An online newsletter is a great way to deliver news and updates. If well written it can provide a draw that keeps people coming back to your site, and keeps your clients up to date on a wide range of issues that are of interest to them.

A customer forum where your clients can exchange ideas, post solutions, tech tips, recipes, patterns or thoughts on relevant topics and discussion threads is a great way to create a sense of community and keep people coming back to your site over and over again.

Before the Web, the only way to provide such detailed information about your business was to send out thousands of catalogs or brochures. Now, it is much easier and cheaper to launch a Web site that can easily be kept current, and that can reach an audience of millions.

Potential

Website allows small businesses to reach 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 small businesses sell products in several different economic markets. Websites represent a low-cost option that consumers can access 24/7 when needing to purchase goods or services. Small business owners can also use Internet advertising to reach new markets and customers through carefully placed web banners or ads.

Summary and Conclusion:

The usage of internet in business has proven to be of importance. It helps to create brands image of your company. Together with all other marketing tools, it also helps to promote the business. Internet can help all businesses to improve their communication processes. Emails, texting, websites and personal digital products applications, known as "apps," can help companies improve communication with consumers. Using several types of information technology communication methods allow companies to saturate the economic market with their message. 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. However, it has to be concluded That internet has transformed the nature of businesses by looking at the advantages of marketing online compared to off. Computer users

that frequent the World Wide Web easily recognize the abundance of ads located on individual and company websites. Whereas a television ad may cost hundreds of thousands of dollars, and reaches its target audience during specified times (when the commercial airs); and magazine ads are only viewed by a select peoples, ads on the internet have the ability to broadcast your service or product 24/7 at an extremely cost effective rate. Technology has overhauled the way businesses advertise and market a product. The 21st century has welcomed numerous entrepreneurs and business owners that advertise solely online, Most senior managers no longer need convincing. A recent worldwide survey of 500 large companies carried out, found that more than 90% of top managers believe the Internet will transform or have a big impact on the global marketplace by 21st century. These businesses would have practically no advertisement if they were limited to traditional marketing methods. Advertising on the internet offers a company the ability to reach target customers 24/7, year round, and worldwide.

Websites have vastly improved business communications with many positive advantages enjoyed by business owners, employees, and customers.

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