

A Study on Recent Trends in Commerce and Effect on SMES

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Abstract: *Globalization, the Information based Economy and Data and Correspondences Advancements (ICT) have caused significant changes in Little Medium Endeavors (SMEs). The digital economy is currently driven by cutting-edge information technology (ICT) tools that provide employees and employers with access to new employment opportunities. The motivation behind this article is to break down the arising patterns and approaches in innovation, as well as their effect on SMEs. The author discusses how SME businesses are affected by globalization in the first section of the paper. The most important aspects of utilizing modern ICT in SMEs are covered in the following section of the paper. In addition, employees' and employers' perspectives on alterations to the work environment brought about by new ICT solutions have been discussed. Additionally, virtualization and portable advancements issues in SMEs are a significant component, considered by the creator of this paper. In the field of knowledge-based business activities, the suggestions that come out of this may serve as a springboard for positive changes and enhancements.*

Keywords: ICT, SMEs, globalization, innovation, virtualization, and the Knowledge Based Economy

I. INTRODUCTION

In the past few years, new ICT strategies, methods, and models have emerged. This steady expansion can be attributed to a number of factors. One of them is globalization. Globalization is the process of building economies all over the world. The vast majority of technological solutions utilized in the global economy render the borders of nations or economic units irrelevant. Especially critical is the peculiarity of the rising job of present day ICT arrangements. They facilitate the removal of trade and production barriers, as well as the flow of people, capital, and goods. The main benefits of globalization are lower production costs, better distribution of goods and services, and better utilization of labor and capital resources. The rapid expansion of information and communications technology (ICT) is a powerful technological impetus for the knowledge-based economy. Consistently another age of ICT shows up. According to the United Nations Economic Commission for Europe (UNECOE), in 2002, ICT companies now make up some of the largest corporations.

The examination of how businesses operate leads us to the conclusion that, in the not-too-distant future, we ought to anticipate both the development of a number of solutions that will make this possible and further dynamic development in numerous fields of science, including the virtualization industry.

II. METHODS OF RESEARCH

The goal of this article is to look at how technology's new trends and approaches affect small and medium-sized businesses. Besides, the objective of this study is to basically look at the job of the Information Based Economy which administrators of SMEs apply in fields like ICT, to decide the patterns in the execution and utilization of ICT, framing pertinent suggestions. The consequences of this exploration might be involved by IT and government pioneers and IT experts as they plan and foster ICTs.

The described research is based on a comprehensive literature search to locate relevant recent publications. Besides, in this paper, data is dissected from a few expert delegate ICT. While concentrating on writing two exploration holes concerning the utilization of ICT in SMEs were noted:

1. The theoretical analysis of how ICTs can shape a virtual environment is lacking, particularly in national literature.

2. The empirical is a partial account of the experiences, implementations, experiments, and business benefits of using ICT to virtualize businesses, particularly in Polish literature. It is possible to acquire the research's description, and the generalization of empirical knowledge at least partially fills this gap.

Research in this area is absolutely necessary because of the aforementioned issue. The following goals have been set for the current study:

1. to take advantage of the impact that globalization has had on SMEs' ability to conduct business to determine how ICT affects SMEs
3. to determine the characteristics of an innovative business
4. To determine the most important technological trends and how they affect SMEs

III. THE INFLUENCE OF GLOBALIZATION ON SMEs' BUSINESS

Micro, small, and medium-sized enterprises (SMEs) are the economic engine of Europe. They are a significant source of employment opportunities, foster innovation and entrepreneurial spirit in the EU, and they encourage employment and competitiveness. Addressing 99.8% of all undertakings, SMEs are the foundation of the help driven economy (Deloitte, 2013). An SME, or more specifically, a microenterprise with fewer than ten employees, is the typical EU business. Additionally, between 2002 and 2010, 85% of the net new jobs created in the EU were created by SMEs, according to a study examining the role that SMEs play in creating more and better jobs. The contribution that SMEs make to the main economic goals of the EU is well-recognized in both the Lisbon strategy and the Europe 2020 strategy. The Small Business Act serves as the primary foundation for the strategy for Europe 2020. Public-private partnerships are now used much more frequently than they were previously. A comprehensive SME policy framework for the EU is established by the Small Business Act for Europe (SBA). One of the primary instruments used by the European Commission to monitor the SBA's implementation is the SME Performance Review. The "Small Business Act" for Europe (SBA), a set of ten principles that direct the creation and implementation of EU and member state policies, currently defines the EU business environment. These principles are essential for adding value, leveling the playing field for small and medium-sized businesses, and enhancing the legal and administrative environment throughout the EU.

The impact of information and communications technology (ICT) on SMEs Small and medium-sized businesses (SMEs) do not typically have large IT or ICT departments and frequently have low IT development budgets. Consequently, the construction of ICT frameworks in SMEs is extremely straightforward, generally without complex ICT apparatuses (just workstations, Web access, once in a while servers) that could work on their working and decrease working expenses. E-mail is probably used by all SMEs, but not all of them have websites. The majority of SMEs use both mobile phones and landlines. There aren't many IT systems that work in a private or public cloud. In the CC climate, SMEs don't need to claim the foundation so they can swear off any capital use and, all things considered, they can use the assets as a help and pay according to their utilization (Polkowski, 2015).

Companies in the EU currently lack ICT systems that can support longitudinal manager performance, data analysis, and reporting. Because the data are stored in a number of operational tables, efficient integration and aggregation on demand are not possible.

To support decision-making and enhance communication, the authorities and ICT specialists require ICT tools. Digital entrepreneurship encompasses both the creation and application of novel digital technologies in both new and existing businesses. Computerized undertakings are described by a focused energy of use of novel advanced innovations (especially friendly, large information, versatile to further develop business tasks, concoct new plans of action, hone business insight, and draw in with clients and partners. They set out working environments and development open doors (European Commission, 2014).

Utilizing information and communication technology (ICT) solutions more often has the potential to reduce waste, eliminate fraud, improve customer service, and maximize resources all at the same time. ICT most certainly can advance the circumstance of Clean SMEs in global exchange, as well

THE Components OF AN Imaginative Organization

Malgorzata Nycz, Marian Niedzwiedzinski, Zdzislaw Polkowski 6 ICT advancements and imaginative devices are strong and they have various, direct effects on the state of an organization. They lessen boundaries for the organization

to worldwide business sectors and entryways for another age of business people and pioneers. At the moment, making use of digital technologies has the potential to lower costs associated with conducting business as well as enhance internal and external communication within a company. Effective organizations currently rely increasingly more upon their aversion to changes in development which is turning into a conclusive variable for their turn of events and extension as well as, primarily, survival. The following are the primary motivations for introducing innovation: lowering costs, lowering competition, expanding the company's potential, and raising profits to meet market demands. Likewise, one of the significant wellsprings of upper hand in the market is the exchange of innovation, comprehended as a course of the variation of examination, licenses and unique thoughts, into commonsense use. Taking into account all of these aspects will significantly advance technology. The utilization of cutting-edge ICT strategies and technologies in the areas of logistics and export-import activity is one of these factors. Being a global SMEs in global markets is critical—a cutting-edge virtual SMEs company

The most important technological trends and how they affect small and medium-sized businesses (SMEs) Virtualization and how it affects SMEs This model makes the assumption that the server and client software are separate from the hardware. Virtualization makes it simple to outsource all back-end systems and make them independent of the office's location, making it possible to use all applications in your production environment regardless of the computer. The "virtualization business" has begun with the IT infrastructure's virtualization. It is a traditional business, and it takes place in an office where employees sit and work. In the event that the IT foundation becomes free of the geographic area of the workplace and open by means of the Web, it becomes conceivable to utilize rethinking, telecommuters, and a geologically disseminated business structure.

The conspicuous benefit of such a model is to save money on expenses for room and hardware. Be that as it may, significantly more significant is the capacity to take part in business with the most financially savvy assets and most skilled workers however not restricted to the limits of the city. Employee convenience, high mobility, and the possibility of tax savings are additional bonuses.

The following are the primary advantages of virtualization for small businesses: Better and less expensive fiasco recuperation. This is probably the most significant benefit of virtualization for the typical small business, and I don't mean to understate it. Scalability. There is no need to buy additional hardware to add more servers. Flexibility. It is possible to roll back computers to earlier versions, create test servers, and add and remove servers. Despite the fact that a certain amount of writing has been written about it, there is surprisingly little to say about it. One explanation is that this truly is a choice that must be presented on a defense by-case premise, with the points of interest of each organization's requirements and spending plan considered. However, the main reason is that virtualization technology is still too heavy for most smaller businesses. Technology for virtualization that uses fewer management resources would alter the system.

Nowadays, some businesses structure their operations so that they operate under a virtual business model. This is a business structure without the conventional blocks and mortar, actual office set up and is working 'in the cloud'. According to Bayer, V-biz (2015), some businesses will only want to transition a small portion of their operations to the Virtual Business Operating Model, while others will want to operate entirely virtually. Figure 4 shows that virtual businesses typically establish alliances and virtual workgroups with business partners that are connected via the Internet, intranets, and extranets. It is important to note that this company has organized itself internally into process clusters and intranet-connected cross-functional teams. It has also built alliances and extranet links with suppliers, customers, subcontractors, and rivals that make up the enterprise information system. As a result, virtual businesses establish virtual workgroups and alliances that are adaptable and flexible, enabling them to take advantage of rapidly changing business opportunities.

A virtual business model has many advantages that you may not be aware of:

1. It is harmless to the ecosystem. The advantage of minimizing the impact on the environment is multiplied by an exponential amount when operating virtually, or "in the cloud." It implies less effect on power use and brought down CO2 emanations since you and your staff never again need to drive to and from work.
2. Industry Trained professionals. The advantage of operating as a virtual company is that you will no longer have to worry about finding employees who are experts in their field.

3. cost savings for staffing. A virtual company doesn't have to worry about costs like workers' compensation, payroll tax, or superannuation because it can hire virtual subcontractors. Bayer, V-business 2015). Matching professionals with businesses that want to hire them for a variety of projects is one of the most significant income replacement trends in the global economy. These experts are working, providing businesses with the kind of worker they want. Managerial, professional, and sales positions make up the majority of virtual jobs, all of which offer greater autonomy at the outset. Virtualpreneurs are emerging from these employees. The Virtualpreneur will assume a significant part in business in the future since they will emphatically affect financial recuperation and resulting development. Utilizing Virtualpreneurs for the new globalization and virtualization of the work model will result in cost savings, efficiency, and effectiveness for businesses. 2012 Maxwell).

Companies should consider the benefits and drawbacks of this emerging workforce in order to fully benefit from Virtualpreneurs. Mobile technologies in business The next prominent and very important direction of business development is mobile technologies. Despite these drawbacks, the benefits continue to tip the scales in favor of a new virtual contingent workforce, resulting in a relationship that benefits both the worker and the employer. A person can access information from anywhere thanks to internet technology. It is now possible for employees to have the same access to information whether they are working from home or in an office. Employees who are required to travel to assist customers are no longer restricted by their inability to access company-owned data. Giving admittance to data from any spot and whenever can work on the organization's capacity to answer client needs (Rosen, 2002). Organizations that are successful will be those that are able to use mobile applications to make their offer appealing and assist customers who use smartphones, tablets, and other mobile devices. Utilizing mobile intelligence can be beneficial to businesses without requiring them to significantly alter their operating principles. The task's primary focus is on leadership, marketing, and giving key external players access to the most recent information and the ability to make quick decisions using mobile devices. Independent of the business model, two of the conditions for the application of this technology in the area of economic activity (B2B, B2C, B2E, B2G) are the prevalence of mobile broadband and the decreasing costs of equipment.

IV. CONCLUSION

This study focused on technology's emerging trends and approaches, as well as how they affect small and medium-sized businesses. It has been exhibited that utilization of ICT by SMEs in various areas is a vital consider the ongoing worldwide economy. At the moment, a major concern for business owners is how to provide a wide range of products and services to individual customers in a manageable quantity while maintaining a high level of service quality and breadth. As a result, the "flexible" approach to doing business in conditions that are becoming increasingly unstable appears to be necessary, and virtual and mobile solutions can speed up business processes. It appears to be that "adaptable" organizations which use ICT (virtual and versatile arrangements) will actually want to defeat different abrupt issues, vanquish new business sectors, conquer geological impediments, social and language obstructions and immediately answer the changing business climate. Also, from one perspective, organizations can utilize virtual and portable advances to defeat these hindrances and arising issues, however on different they can be compelling apparatuses to guarantee the opportunity to lead business. In addition, virtual ventures will effectively respond to vital changes and acknowledge new demands, patterns and frameworks esteem.

SMEs should have their own virtualization strategy in today's world. However, there are some encouraging signs regarding virtualization, despite the fact that the findings of the research appear to be rather negative, particularly in relation to private SMEs. Virtualization has encountered significant difficulties as a result of significant pressure from the market for goods and services. The results have immediate application. Students' education is one area where virtualization is becoming increasingly important. Virtualization in business topics are already covered in many Polish universities' curricula. Based on the discoveries introduced in this paper, figure out on the leftover problems is proceeding and will be introduced in later papers. The methodology for virtualization-based process optimization of business processes will be the focus of the following research phase.

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