



A Study of The Business Sector in India With Special Reference to The Information Technology Day-Today Life

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Abstract

Businesses create goods and services with the goal of making a profit. Information technology encompasses all methods employed in the production, storage, and distribution of data that is important to an organization's operations. This paper evaluates the Information technology (IT) is used by businesses as a management tool to streamline data processing and increase production of sellable goods and services. No matter how large or little, a company is, technology may help in the here and now as well as in the future. The company's technology infrastructure affects the company's culture, productivity, and relationships. It endangers the confidentiality of important information and undermines firms' ability to compete. The effects of the recent information revolution can be felt in every facet of the economy. The repercussions will be felt by all businesses. The way we do business is shifting as a result of the dramatic drop in the price of acquiring, processing, and transmitting data. The paper also focuses on the IT and BPM Industry in India and initiatives of Government etc.

Keywords: Businesses, Information technology, Goods and services, BPM

I. INTRODUCTION

The field of information technology is a massive one in India, and its several subfields include information technology services, IT consulting, and IT outsourcing. In the year 2020, the information technology industry was responsible for 8% of India's GDP. It is anticipated that the income generated by the IT and BPM industries will amount to US\$ 227 billion in the fiscal year 2022, representing a growth of 15.5% year over year. In the fiscal year 2022, it is anticipated that the IT industry will bring in an estimated domestic revenue of 49 billion dollars and an expected export revenue of 178 billion dollars. In the fiscal year 2022, the information technology sector was responsible for about half a million jobs. As of March 2022, the IT and business process management sector as a whole employed 5 million workers.

Presently, the mobileization of information technology is causing yet another technological revolution (IT). The increased speed and reliability of broadband networks are to thank for this. Businesses that produce or provide products or services based on technological principles are sometimes referred to collectively as "technology-based" enterprises. They might have basic, intermediate, or advanced technology. New product and service creation based on technical advancements is one area of the economy that has grown rapidly. Moreover, the high-tech sector is generally seen as a potential engine of economic growth and job creation.

In contrast, information technology refers to the automation and assistance of both decision-making and business processes through the use of management information systems (computers, hardware, software, and networks). Information technology allows for the automation of a wide variety of tasks, from simple, repetitive tasks like word processing to more complicated operations like production, scheduling, and logistics. The use of IT helps businesses work smoothly and effectively, which ultimately boosts their bottom line.

As a result of technological developments over the past few decades, economic and business competitiveness have taken on a far more vicious character. Many enterprises have made significant strides in facilitating the development of locally based businesses into regional, national, and even international competitors with the help of software, computers, and the Internet. Many companies have responded to these changes by automating previously manual processes, gathering industry-specific data, and using it to their advantage. To keep up with the rapid pace of technological advancement, businesses must keep their operational models adaptable.

In the past, proprietors of businesses had access to relatively limited instruments, which typically consisted of little more than a simple adding machine and paper records. Because they have access to a wider variety of technology instruments than their predecessors did, the owners of businesses in the modern day are able to carry out their responsibilities in a manner that is



far more efficient. Companies and their employees can reap a variety of benefits relating to business activities by making use of the aforementioned technological tools.

It is common knowledge that the business sector is accountable for the production of goods and services with the intention of making a profit. In this context, "information technology" refers to any and all tools employed in the creation, manipulation, and dissemination of data crucial to running a company. The business world recognises the value of information technology as a management tool that may maximise the efficiency with which information is processed in order to generate goods and services for a profit. When gains in automation are achieved through the deployment of information technology, the typical result is a reduction in the required number of workers. Businesses are able to lower the total cost of the goods and services they create as a result of the realisation of scale economies made possible by the deployment of information technology. The implications of this finding on a company's ability to achieve its financial goals are quite favourable.

For the purpose of ensuring that a company is providing its clients with high-quality products and services, quality assurance includes conducting tests in a methodical manner. The outputs of a company can more easily conform to specified specifications when they adhere to stringent quality standards. In addition to being used in product testing, quality assurance can also be utilised in business activities such as marketing, providing support to customers, and accounting. The processing of information in a way that is both effective and efficient in relation to the accomplishment of quality assurance goals is essential to the delivery of high-quality goods and services to commercial clients. Putting money into information technology can help a company's operational operations become noticeably more effective, as well as the management processes become much more efficient. A company may be able to achieve the following by implementing such changes to its operational procedures:

A company may be able to achieve the following by implementing such changes to its operational procedures:

1. Enhance both the product's quality and its level of service to customers
2. Create cutting-edge products specifically for untapped markets Putting money into the technology behind information systems can lead to the creation of new goods, services, and methods of doing business. This can: 1. Open up new prospects for commercial ventures
3. Make it possible for a company to penetrate new markets
4. Enable a company to reach new market segments inside existing areas where they already operate.

The ability of a given company to maintain a significant strategic and competitive advantage is critical to that company's overall success within its industry. The application of information technology is now essential to the achievement of competitive advantage. The competitive advantage of a business unit can be increased by the combination of several factors, including the development of processes, the reduction of costs, improved communications, and quality assurance. Nonetheless, the continuous success of a firm is dependent upon the detection and evaluation of new risks and opportunities in a timely manner. The ever-evolving Internet aggregation technologies, such as social networks, blogs, and subscription databases, are becoming significant instruments that are required to gain and sustain competitive advantages within the business sector. One of the most significant effects that information technology has on businesses is the movement of information. The efficiency with which businesses obtain information from both internal and external sources has increased over the course of the past few years. Email has quickly become the preferred method of communication in corporate settings because it enables users to send nearly instant communications that include critical information.

II. THE COMMUNICATION AND INFORMATION TECHNOLOGY

A. The importance of technology oriented towards information Technology

The social aspect of a commercial relationship can be discussed by examining the frequency and depth of interaction between employees of the two companies. They are both forms of



communication with other people. It has been suggested that the quantity of information technology utilised for various interactions may have an effect on the patterns of social contact that occur without the aid of such tools. It is possible to theorise that the number of meetings, or the need for meetings, will decrease as a result of the use of information technology in business relationships because the technology handles a great deal of information exchanges (that is, it replaces some of the personal exchange of information). This is one possible point of discussion in theorising about the impact of IT on business interactions. The question that needs to be answered is whether or whether increased IT use reduces the necessity for face-to-face conferences. Given that the use of information technology would replace other types of interaction for some sorts of exchanges, this would indicate an increase in the productiveness of meetings. However, utilising information technology may necessitate the convening of additional meetings if the technology is difficult to use or if its employment is intended for something other than facilitating information sharing and reducing the necessity for meetings. It's merely conjectural to speculate on the conditions under which the use of IT in business relationships might lessen or increase the importance of face-to-face meetings.

The social aspect of a commercial relationship can be discussed by examining the frequency and depth of interaction between employees of the two companies. These two facets are both examples of interpersonal interactions. The quantity of information technology utilised in different exchanges has been shown to have a varying degree of influence on the patterns of social interaction that occur without the use of such tools. Because the technology processes so much data, one line of thinking in theorising about the impact of IT on corporate relationships is that fewer face-to-face interactions are needed to get things done.

The question that needs to be answered is whether or not a rise in the usage of information technology results in a lower demand for in-person meetings. That would point to a rise in the productiveness of gatherings, given that the utilisation of information technology would then replace alternative forms of contact for some kinds of exchanges. However, utilising information technology may necessitate the convening of additional meetings if the technology is difficult to use or if its employment is intended for something other than facilitating information sharing and reducing the necessity for meetings. It's merely conjectural to speculate on the conditions under which the use of IT in business relationships might lessen or increase the importance of face-to-face meetings. The purpose of this research was to determine if and how much the use of new information technologies has reduced or increased the necessity for in-person interactions between the parties involved in the examined business relationships. The sections that follow detail the study's findings. It would be interesting to investigate whether the requirement for in-person meetings increases or decreases in correlation with the level of technological involvement. Assuming this to be the case, the impact will be felt more or less strongly depending on how heavily people use IT at the time. The bulk of companies today rely heavily on their IT systems in all sectors of industry, commerce, and government. The information revolution is causing waves of change in our industry. As a result, no business is immune to the fallout. The tremendous decline in the cost of gathering, processing, and disseminating information is causing a sea change in the way we do business. This piece makes an effort to clarify and differentiate the effect that IT has on the inner workings and overall business strategy of small and medium sized enterprises. Businesses are adapting to the new realities brought about by the explosion of available information. In modern economy, there are a great many companies, and none of them can escape its effects. Businesses now have much more leeway in their budgets due to the drastically reduced cost of information acquisition, processing, and transmission and other organisations have little choice but to adopt at least one form of information technology if they wish to continue being innovative and on the cutting edge of competitive advantage.

B. The Author's Perspective on the Role of Information Technology in Business

When it comes to the successful implementation and application of information technology inside an organisation, there are two fundamental notions or principles that should be kept in



mind in order to ensure the organization's success.

- Integrate Solutions for Information Technology Into the Overarching Business Strategy
- Keep IT Simple

By keeping an eye on IT but never losing sight of the company's bigger picture, management may save money, boost productivity, and expand their company's reach. The seven-layer Open Systems Interconnection (OSI) Model has proven to be a useful resource for us as we push for a bottom-up approach to IT planning. Operating System Interface (OSI) is an international standard that aids implementers, developers, technicians, and service providers in ensuring that software and hardware are compatible with one another and that communication can take place inside the network and between end-users. The Open Software Foundation created OSI (OSF). When considering the requirements you have for information technology, we discovered that you can utilise the same strategy. It is possible to align the business processes and information technology demands of your organisation with the organization's overall strategy and goals if you take a step back and look at the "big picture." Business Processes are directed by a company's Strategy, Goals, Mission, and Culture. An organization's processes dictate what must be done in order to run smoothly (who, what, why, where and how). The tasks outline the IT (including software and hardware) needs that must be investigated, decided upon, and implemented. Discussions on the duties and the needs for IT introduce the challenge. There is a predisposition for the communication channel to break down. This is something that many people refer to as the "IT Divide." Each camp has its own set of terms, acronyms, and experiences that are completely unique to them. Neither party is able to articulate, in terms that can be comprehended by the other, the essential requirements, constraints, and gaps in addition to the prospective solutions that would be an acceptable fit. As a result of their irritation with one another, executives, managers, and technologists each go their own own path. In addition, there is a breakdown in the integration of business operations and strategy with information technology. The key to successful implementation of information technology is having a shared perspective. Everyone on the team needs to take a step back and examine the situation as a whole, then address the problem with the same point of view and objective. When this occurs, it is feasible for an organisation to match its business operations and its demands in terms of information technology with the broader strategy and goals that it has set for itself. As a consequence, this leads to motivated personnel, delighted consumers, and decreased costs.

C. Don't Overcomplicate "IT"

The information technology environments of many different enterprises have, in our experience, a propensity to be overly complicated. We are of the opinion that Information Technology does not need to be complicated and neither does it need to be complicated. We are of the opinion that corporations ought to prioritise keeping "IT" straightforward. There are benefits that can accrue to an organisation that simplifies and consolidates its information technology.

- Decreased or reduced expenditures,
- Improved efficiency and enhanced consistency,
- Easier general administration,
- Capability to respond more quickly to change, and
- Better utilisation of available resources (hardware, software and people).

Some advice from the "Keep It Simple" initiative include the following: standardise your hardware and software; develop and adhere to policies and procedures; document your network infrastructure.

The following best practises should be adhered to: • Limit the usage of business workstations to just business-related activities; • Purchase and utilise only goods that have been proved effective from reputable and well-known vendors;

According to our observations, the more sophisticated the environment is, the more complicated and rigid it also gets. This has been our experience. Because of this, greater time and effort are required to maintain and/or alter the environment, which leads to an increase in the expenses associated with operations and maintenance.

We have discovered that by keeping IT simple, monies can be redirected from activities of



routine maintenance and operation to expenditure on strategic information technology and/or operational needs that support the overall aims and goals of the firm. In what ways might the ideas we covered in the prior section on competitive strategy be applied to the strategic function that information systems play? A wide range of different strategies for competition can be put into action with the assistance of information technology. These include the five fundamental competitive strategies (differentiation, cost, innovation, expansion, and alliance), in addition to other ways that businesses can strategically employ information systems to obtain a competitive edge in their respective markets. Take, for instance:

1. Decreased Expenses
 2. Differentiate
 3. Be Innovative
 4. Encourage Business Expansion
 5. Form Strategic Alliances
 6. Make improvements in both quality and productivity
 7. Construct a network infrastructure
 8. Methods not listed here
- Leverage the information shared throughout your organisations to establish switching costs that will keep customers and suppliers loyal to you.
 - Make investments in information technology in order to create barriers to entry for competitors from outside the sector.
 - Leverage information technology (IT) components to make it unattractive to substitute competing offerings.

III. REENGINEERING BUSINESS PROCESSES

One of the most popular competitive tactics in use today is business process reengineering, or reengineering for short. Reengineering is a method of improving corporate operations by rethinking and rebuilding them from the ground up, with the goal of reducing costs while raising efficiency, productivity, and customer satisfaction. Business process improvement (BPR) is a method that merges two distinct but complementary business strategies: one that promotes innovation inside an organisation and another that focuses on significantly enhancing the organization's existing business processes. The objective of this strategy is to make an organisation a more formidable rival in the marketplace.

How to Reengineer Your Business Processes
How to Reengineer Your Business Processes
BPR may be able to accomplish its key concepts of customer happiness, decreased costs of business, and greater competitiveness with the assistance of the stages that are outlined below (Davenport, 1992).

The company's long-term goals and vision: Any BPR endeavour needs to start with a set of objectives that are both well stated and measurable. The framework for what has to be achieved must be decided upon at the beginning, in keeping with the vision and mission of the firm. This is true regardless of whether the objective is to cut costs, improve the quality of the product, or increase efficiency.

The processes of identification and slacking off: After it has been determined what the end result should be, each process must be analysed, and those that are "slacking" or that have room for improvement must be singled out.

Among them, the processes that have a direct impact on the production of the company or those that are in direct conflict with the objective of the company are placed on the "red" list. The success or failure of a BPR project can be directly attributed to the accuracy of this identification.

Gain an understanding of, and a measurement for, the "red" processes: After compiling a list of inefficient operations, the next step is to figure out how those activities were singled out as inefficient. Do they require an excessive amount of time to finish? Is there a possibility that the final product's quality will suffer?

A BPR programme has a better chance of being successful if the following conditions are met:

- The demands of the customer are given the utmost importance, and this vision is used to



effectively influence company activities.

- There are cost advantages that may be realised, which will assist the firm in becoming more competitive in its sector.
- A strategic view of all of the operational processes is taken, and pertinent questions are asked regarding the current style of working as well as how it may be evolved into more efficient business practises over the long run.
- There is a readiness to explore beyond than typical functional boundaries and tasks in order to concentrate on outcomes. Using this method, entire processes might be removed from the company entirely or consolidated into a smaller number of procedures that are yet more effective and pertinent.
- There is a genuine desire to streamline the working process by doing an impartial analysis of all activities and responsibilities and doing away with those that contribute less value and more complexity.

If a BPR programme is viewed as a means to merely make incremental changes and improvements to pre-existing procedures, then the programme is doomed to fail. There is no possibility of achievement if there is no unequivocal desire to put every single one of the current procedures up for elimination.

- It is regarded as a one-time exercise in terms of reducing costs. In point of fact, the reduction of costs is not the major focus of the activity; rather, it is frequently a helpful byproduct of the activity. In addition to this, it is not a one-time event but rather a continuous shift in mentality.
- There is no success in establishing dedicated long-term commitment from management or the staff at this company. Getting people on board is a difficult undertaking, and many BPR initiatives fail to get off the ground because not enough effort is put into getting support from key stakeholders.
- There is a greater emphasis placed on automating processes as opposed to redesigning them.
- The focus is placed on a single department rather than the process as a whole. To improve the effectiveness of the organisation as a whole, there must be a mindset that is both eager to examine each and every procedure in minute detail and open to making any necessary adjustments.
- There is an excessive emphasis on the company's internal operations, and there is little attention paid to the market as a whole and the best practises employed by competitors who might serve as standards.

IV. THE ROLE OF INFORMATION TECHNOLOGY IN ESTABLISHING A COMPARATIVE ADVANTAGE

In spite of the fact that the goal of every information technology (IT) business unit is to boost the performance of modern companies by enhancing the calibre of the managerial decisions made, the achievement of the company's agility status is put in jeopardy when IT and business goals are not adequately aligned. As a result, the likelihood of achieving an IT- business advantage in the market is diminished.

One example of the strategic role played by information systems in an organisation is the creation of goods, services, and capabilities that provide it an edge over the myriad of rivals it must face in the global marketplace. By doing so, businesses are able to develop strategic information systems, or IT infrastructures that help them maintain or improve their competitive edge. Therefore, any information system (TPS, MIS, DSS, etc.) that helps a business achieve the following objectives is considered a strategic information system:

1. Gain a competitive advantage
2. Reduce a competitive disadvantage
3. Accomplishing additional enterprise-wide strategic goals

Information technology has emerged as an essential asset for modern businesses to maintain their competitive advantage. This is due to the fact that it connects all business functions and provides support for managerial decision processes, both of which are necessary conditions for



an organisation to achieve a high level of agility.

Information technology has a significant impact on competitive advantages across all industries, whether those benefits are based on lower costs or more differentiation. Moreover, the technology affects the value activity itself or enables enterprises to get a competitive edge by utilising alterations in the competitive scope. Specifically, Porter (1996) identifies three ways in which IT affects market competition:

- It generates a competitive edge by supplying businesses with novel means of outperforming their rivals.
- It creates wholly new lines of business, often inside an organization's existing operations;
- It alters the industry's organisational structure, which in turn alters the competitive landscape.

Many researchers have focused on IT capabilities as a source of competitive advantage throughout the past decade. The idea of using information technology to gain an edge in business was central to their efforts. Four distinct connections are clarified by this overview:

1. IT's impact on a company's productivity and its ability to gain a competitive edge depends on a variety of factors.
 2. The use of IT has a demonstrable, optimistic impact on business performance and competitive advantage. Second, the use of IT has a detrimental impact on both productivity and competitive advantage within businesses.
 3. IT has zero bearing on productivity and profitability in businesses.
 4. IT's impact on productivity and profitability varies from company to company.
 4. Information technology, as a resource, has the potential to contribute to increased growth and productivity. Since they found that expenditure on IT was not connected with competitive advantage, the question of whether or not information technology may be a source of a competitive advantage has not been answered to anyone's satisfaction.
- Capabilities related to information technology have a stronger overall profitability (firm performance).

Value Chain

The value chain concept that Michael Porter established is an important one that can assist a manager in identifying opportunities for strategic information systems. This can be accomplished with the use of the concept. Regarding this idea:

1. Considers a business to be composed of a series, or "chain," of fundamental operations, each of which contributes to the firm's overall value by increasing the value of the products and services it offers.
2. Some aspects of a company's operations are considered to be its major activities, while others are considered to be its support activities. This framework helps provide light on the areas of a company where competitive tactics can be deployed most effectively.
3. Managerial end users of information systems should make an effort to establish strategic information systems for those activities that provide the most value to a company's product or services and, as a result, to the total business value of the firm.

The model identifies particular activities inside the company that are candidates for effective application of competitive strategies and places where information systems are most likely to have an effect on the company's strategic direction. Information systems have the potential to contribute to each component of an organization's value chain as well as its extended value chain (which includes interactions and linkages with external partners and strategic alliances) by producing or adding value and so producing competitive advantages. Using the technology available on the Internet, businesses have the ability to build either a value web or a hub structure; this allows them to focus on the education of individual customers.

- Providing training that is related to information technology
- Being familiar with applications related to information technology
- Adapting to use information technology applications
- Possessing information technology knowledge and skills
- Having less resistance to applications related to information technology

Barrett (1995); Scott Morton (1995); Grover et al. (1999); Zahra & George (2002); Chonko et



al (2003)

Internet Value Chains

The concept of the value chain provides a framework for an organisation to examine how to strategically apply information technology.

The strategic positioning of an organization's Internet-based applications can also be accomplished with the use of value chains, which can result in the company gaining a competitive advantage. The value chain model can be utilised to illustrate a number of different ways in which a:

1. The Internet connections that the company has established with its clients may create opportunities for the company to gain a competitive advantage and benefit its business.
2. The company may be able to gain a competitive edge by using the Internet connections it has with its suppliers.
3. Applications that are based on the internet can be of strategic use to the company's internal operations.

V. A STRUCTURED APPROACH TO COMPETITIVE ANALYSIS

According to the research of Michael Porter, a company has a much better chance of long-term survival and prosperity if it is able to successfully design strategies to deal with the five competitive forces that form the structure of competition in its industry.

These are the following:

1. competition from other businesses operating within the industry
2. Competition from upstart competitors
3. Competition from possible replacements
4. Customer power to negotiate lower prices

Porter popularised the idea that rivalry in every business is anchored in the primary economic structure of that industry, such that it is more than just a superficial game of movements and countermoves among participating enterprises. Bargaining power of suppliers Porter is credited with advancing this idea. This strategy is represented in the framework he suggested to describe, which is the dynamic competition that exists inside an industry.

To assist a company in dealing with these challenges, a variety of competitive strategies can be developed.

In conclusion, information technology alters the structure of industries by influencing the competition bases between firms operating within the same industry. IT causes outbreaks of corporate warfare by distributing new competitive weapons to a variety of contexts, which results in more conflict between companies. For instance, ICICI bank just recently launched TV banking and i-zone in order to better serve its customers as a new weapon to improve the bank's position in its competitive environment.

V. THE IMPORTANCE OF IT IN THE BUSINESS SECTOR

When discussing business in the year 2020 and the modern period that we live in, it is impossible to overlook the topic of information technology. It is a common belief that the advancement of technology drives the corporate world, however some argue that the opposite is true. The fact of the matter is that every industry and every type of technology are in constant development alongside one another. Nevertheless, it is absolutely necessary to appreciate the contribution that technology has made to the modern manner of conducting business, such as the green country marketing association. Technology has fundamentally altered all of the practises that are now used in business. In this post, we will talk about the reasons why it is crucial for businesses to invest in information technology.

In point of fact, it is quite difficult to conceive of any company that has not benefited from the digital revolution and placed an emphasis on information technology. Even commercial agricultural production relies on computers to stay abreast of emerging trends and conduct original research for the purpose of better meeting the requirements of their agricultural enterprise. The majority of India's farmers keep production records and listings on computers, as well as perform financial planning and computations, conduct research on various technical



topics, and make purchases, among other things.

The formula for doing business in today's world has fundamentally shifted, yet the key to achievement is still deceptively straightforward: foster innovation through the application of information technology to corporate development. As a result, the very first thing that start-up businesses in any sector try to figure out is how to make intelligent decisions when it comes to IT hiring and how to effectively adopt IT approaches. When it comes to running a successful business, information technology serves as the essential "backbone," and without it, the company won't get very far.

Why Information Technology is So Vital to the Success of Businesses, Here are five reasons why information technology is so important to the business world.

a. Better communication

The modern corporate world has been profoundly affected by technology in every conceivable way. Because it is now simpler than ever before thanks to advancements in information technology to connect with one's consumers and to maintain contact with one's suppliers at every level of one's enterprise, the communication has resulted in a stronger bond. Developing strong lines of communication is critical to the expansion of a company, and this challenge can be easily addressed and resolved with the use of information technology. Using technology in your business will allow you to communicate with your customers through the use of email, which will immediately transport the message to the recipient. The use of social media platforms, which operate in a similar fashion and have simplified the process of interacting with your customers and responding to all of their inquiries, also works in this manner. When conducting business, the most effective method of communicating with customers is to make use of electronic mail and various social media platforms.

b. Increasing productivity inside a company

The current mode of conducting business has been made more effective by the application of technology. It is now possible to track the way in which business is done efficiently and simply without queuing for payment and other things like that. Some examples of this include the fact that many commercial transactions are now being conducted through internet portals. For instance, when you buy anything online from eCommerce vendors, it is now feasible to track the position of your things and ensure that they are delivered in a timely manner. This stuff makes it easier and more efficient for both the buyers and the suppliers. It is also possible today to monitor the stock of your goods and know when to order more of them for later use in your company's operations. This was not before available.

b. The innovative approach to commercial activity

The way that business is conducted in today's world is vastly different from the way that it was conducted many decades ago. The evolution of technology has made it much easier for people to carry out their daily responsibilities, and the proliferation of e-commerce businesses in every nation has made it feasible to purchase anything via the internet today. You do not need to make a trip to the store in order to acquire whatever it is that you desire; if you do not have the time to make the trip, these platforms are available to you at all times. You can buy anything you desire from an online store, and it will be delivered right to your front door.

c. Security in business

In the past, one of the most significant difficulties that businesses faced was ensuring their own safety. Due to a shortage of capacity, it was impossible to maintain the privacy of the sensitive information regarding the company. The development of information technology throughout this age of progress has made it feasible to maintain the confidentiality of company information while also ensuring its protection. The vast majority of sectors in today's economy use encryption, which renders it impossible to evaluate authentic and sensitive data retrieved from firm backups and public servers.

d. Technology maintains active participation from workers.

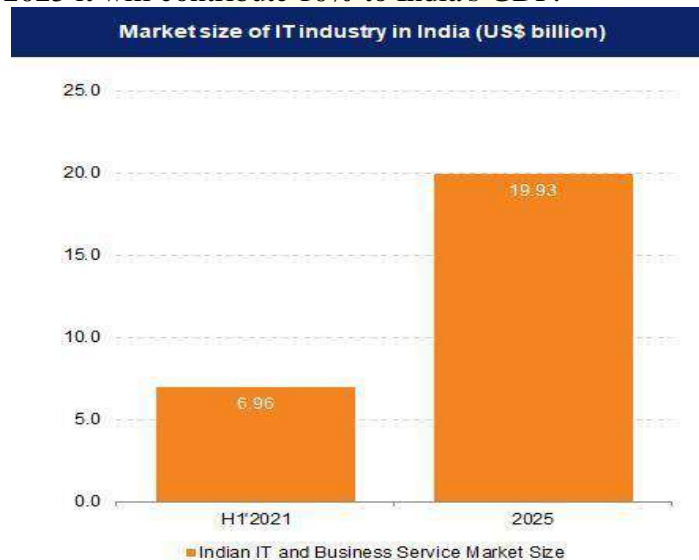
Employees are kept engaged in a variety of different ways thanks to technology. It gives staff members the opportunity to work from home. It does this by providing tools in enterprises,



such as file sharing, that enable employees to work together on projects. It makes communication easier to achieve. Technology allows your firm to plan crucial deadlines and meetings on your electronic calendar and communicate the information in bulk, which significantly minimises the amount of stress that employees experience. The information technology also gives workers the flexibility to operate and carry out work duties using their own personal mobile devices.

VI. PRESENTLY IT & BPM INDUSTRY IN INDIA

The information technology and business process management (IT and BPM) industry has emerged as one of the most important growth engines for the Indian economy, making a sizeable contribution to both the GDP and public welfare of the nation. In the fiscal year of 22 the information technology industry was responsible for 7.4% of India's GDP, and it is anticipated that by 2025 it will contribute 10% to India's GDP.



India is now prepared for the next phase of growth in its information technology revolution as cutting-edge digital applications continue to permeate each and every industry. With 76 crore citizens now having access to the internet, India is considered by the rest of the globe to have one of the largest Internet user bases and the cheapest Internet pricing.

As of right now, the primary focus is on the generation of considerable economic value and the empowerment of citizens, and this is made possible by the Digital India Programme's provision of a rock-solid foundation of digital infrastructure as well as expanded digital access. India is often ranked as one of the countries that is moving toward full digitalization at the quickest rate. This was accomplished through a combination of actions taken by the government, commercial innovation and investment, and the development of new digital applications that are already enhancing and permeating a variety of activities and different forms of work, thereby having a positive impact on the citizens' day-to-day lives.

At the 2021 iteration of the Global Innovation Index, India achieved a position that was four places higher than its previous standing: 46th (GII).

According to the National Association of Software and Service Companies (Nasscom), the revenue of the Indian information technology industry reached \$227 billion in FY22, which represents an increase of 15.5% year over year.

Spending on information technology in India is projected to rise to an estimated US\$ 101.8 billion in 2022, up from an anticipated US\$ 81.89 billion in 2021, according to estimates provided by Gartner.

It is anticipated that the Indian software product sector will reach US\$ 100 billion by the year 2025. Indian businesses are placing a significant emphasis on investing overseas in order to enlarge their existing worldwide footprints and improve their global delivery centres.

The market for data annotation in India reached a value of US\$ 250 million in FY20, with the US market contributing 60% to the whole value of the market. As a result of the growing



demand in the domestic market for AI, it is anticipated that the market will reach 7 billion US dollars by the year 2030.

In the fiscal year 21 (FY21), the Indian information technology industry had total exports of 149 billion US dollars. The provision of information technology services overseas has been the primary driver of growth, constituting more than 51% of the industry's overall exports (including hardware). During the fiscal year 21, shipments of BPM, engineering and research and development (ER&D), and software goods each accounted for 20.78% of total IT exports. It is anticipated that the ER&D market will reach 42 billion US dollars by the year 2022.

Investments/ Developments

The key competencies and strengths of the Indian information technology industry have attracted significant investment from major countries as well as enterprises.

Network People Services Technologies (NPST) made the announcement that it was developing a banking super app in the month of August 2022. The high-end platform is available for usage by banks, fintech startups, and other BFSI players. It will provide a seamless user experience by combining all banking, financial, and transactional services into a single, powerful, and intelligent app.

PwC India made an announcement in August 2022 stating that the company intended to hire 10,000 people in the cloud and digital technologies field over the course of the following five years.

During the first six months of 2022, private equity and venture capital investments in the technology industry totaled \$3.96 billion spread across 121 projects.

Between April 2000 and March 2022, the computer software and hardware sector in India drew cumulative foreign direct investment (FDI) inflows worth US\$ 85.51 billion. According to the data that was made public by the Department for the Promotion of Industry and Internal Trade, the industry was placed second in terms of the amount of foreign direct investment that it received (DPIIT). The combined FDI inflows into the computer software and hardware industries total 14.53% of the total.

In conjunction with Tech Mahindra, the Union Bank of India (UBI) initiated the rollout of a Metaverse Virtual Lounge and Open Banking Sandbox environment in the month of July 2022. Redington India, a provider of information technology, signed a multi-year strategic deal with Amazon Web Services (AWS) in June 2022 with the goal of accelerating the adoption of cloud technologies in India.

Experian, an American-Irish consumer credit reporting firm, is planning a major expansion of its global innovation centre (GIC) in Hyderabad over the next three to five years, with the goal of increasing the number of employees there to approximately 4,000. Cloud computing, big data analytics, artificial intelligence, and machine learning are just some of the developing technologies that the Global Investment Corporation (GIC) plans to focus on implementing in the BFSI (banking, financial services, and insurance) industry, according to various sources. In the year 2021, private equity investments in the information technology industry totaled US\$ 23.4 billion.

The amount of money invested in privately held companies in India's technology startup ecosystem reached a record high of approximately US\$ 36 billion in 2021, up from US\$ 11 billion the previous year.

A Series F2 investment round took place in March 2022, during which Licious, India's largest tech-first, fresh animal protein brand, successfully raised US\$ 150 million.

Byju's, situated in Bengaluru, successfully completed a pre-IPO investment round in March 2022 and raised US\$ 800 million. As a result, the firm is now valued at approximately US\$ 22 billion.

An investment round that was managed by Insight Partners, B Capital Group, and Dragoneer Investment Group brought in a total of US\$ 137 million for the debt marketplace CredAvenue in March 2022. This increased the company's valuation to US\$ 1.3 billion at the time.

Hasura, a software firm that provides developers with tools, successfully completed a new



investment round in February 2022 that was managed by Greenoaks Capital, which resulted in the company becoming a unicorn. The deal brought in US\$ 100 million.

In January 2022, Google made public their intention to make an investment of one billion dollars in India's Bharti Airtel Ltd. in order to advance the country's digital ecosystem.

Amazon has formed a partnership with Airtel to market Amazon Web Services (AWS) to Airtel's customer base, and Amazon plans to invest \$1.6 billion in Airtel's planned data centres in Hyderabad.

Wipro and TEOCO formed a partnership in November 2021 with the intention of developing solutions for communication service providers (CSPs) that would improve network automation, efficiency, flexibility, and dependability.

Tata Consultancy Services was recognised as a leader in the banking, financial services, and insurance sectors of the NelsonHall NEAT for customer experience services in the month of August 2021. (BFSI).

Initiatives of The Government

The following is a list of some of the main steps that the government has taken to boost the information technology and information technology enabled services sector in India:

The "Synergy" Cyber Security Exercise was successfully planned and carried out for 13 countries in August 2022 by the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA). The goal of the exercise was to build network resilience against ransomware attacks.

STPI Director General Mr. Arvind Kumar announced in June 2022 that exports through STPI units had increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22. This was mentioned in reference to the financial year 1992.

It was reported in May 2022 that Indian citizens can now use Whatsapp to have simple access to their official documents by utilising the Digilocker services that they have been paying for.

The Indian Computer Emergency Response Team (CERT-In) published Directions in April 2022 with the goal of improving the level of cybersecurity across the country.

The total amount allocated for the information technology and telecommunications industry in the Union Budget for 2022–2023 was Rs. 88,567.57 crore, which is equivalent to 11.58 billion dollars.

The government came up with the STP Scheme, which is a programme that is completely geared toward export and is intended for the creation and export of computer software. This programme also allows for the export of professional services that make use of communication links or physical media.

In order to improve the standard of internet service throughout the state of Uttarakhand, the government of Uttarakhand established the Internet Exchange in November of 2021.

The government of Karnataka has inked three memorandums of understanding totaling US\$ 13.4 million (Rs. 100.52 crore) to assist the developing technology sector in the state.

The Indian government made an announcement in September 2021 on a plan to construct a cyber-lab for the "Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics," with the intention of improving the country's skills in the area of cyber security.

The Ministry of Electronics and Information Technology (MeitY) held a workshop with the theme "Connecting all Indians" in September 2021 with the goal of promoting public and private stakeholders' interest in the nation and increasing internet connectivity to rural places. With the goal of transforming Meghalaya into a high-income state by the year 2030, the Indian government initiated the Meghalaya Enterprise Architecture Project (MeghEA) in September 2021. This project was designed to improve the state's service delivery and governance by utilising digital technologies.

Phase II of the Visvesvaraya PhD Scheme was announced in September 2021 by the Indian government to stimulate research in 42 emerging technologies in the fields of information technology (IT), electronics system design & manufacturing (ESDM), and information



technology enabled services (ITES).

In September 2021, the government of India launched five National Institute of Electronics and Information Technology (NIELIT) Centres in three of the country's most north-eastern states. This move was made to increase the number of training facilities and employment prospects in the region.

The Ministry of Heavy Industries and Public Enterprises in India announced six technology innovation platforms on July 2, 2021, with the goal of developing technologies that will make Indian manufacturing more globally competitive. IIT Madras, the Central Manufacturing Technology Institute (CMTI), the International Centre for Automotive Technology (iCAT), the Automotive Research Association of India (ARAI), BHEL, and HMT, in collaboration with IISc Bangalore, developed the six different technology platforms.

A memorandum of understanding was signed between the Department of Telecom of the Indian government and the Ministry of Communications of the Japanese government to strengthen collaboration in the areas of 5G technologies, telecom security, and the undersea optical fibre cable system.

During the fiscal year 22 (FY22), the information technology sector hired an additional 4.45 lakh people, increasing the total number of people employed in the sector to 50 lakh.

VII. CONCLUSION

The use of information technology has the potential to alter the way in which firms compete. Because of this, you need to take a strategic approach to information systems, meaning that you should consider them to be essential competitive networks, a method of organisational renewal, and a necessary investment in technologies that assist an enterprise in achieving its strategic objectives.

The evidence also implies that it is not a straightforward process to convert investments in ICT into greater levels of productivity. In most cases, it necessitates additional investments and adjustments, such as in human capital, organisational reform, and innovative practises. ICT-related developments are also a part of a process of search and experimentation, in which some businesses are successful and flourish while others are not and eventually go out of business. Countries that have an economic environment that is conducive to the process of creative destruction may be in a better position to reap the benefits of information and communications technology than nations that find it challenging and time consuming to implement such changes. As a consequence of this, small businesses are increasing their investments in information and communication technologies in order to broaden the information system applications that support their business strategy and, as a result, create a competitive advantage based on the one-of-a-kind capability created within their respective markets. Therefore, the degree to which an organization's information technology strategy and its business plan are aligned has a beneficial bearing on the performance of the firm.

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