

# Emerging trends in technology that has redefined the ways of conducting business and reshaped the corporates towards sustainable future

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**Abstract:** *With so many changes coming to the entrepreneurial world in recent years, standing apart from other businesses can be both exciting and challenging. The Great Recession has altered the very foundations of life and business and set-off changes that are transforming industries and companies. The emergence of new business trends has redefined the way business is conducted and profits are realized. It has led to entire restructuring of the world. Business will need the dexterity and adaptability to ride these trends into the future. Creative leaders can use a broad spectrum of new, technology-enabled options to craft their strategies. Social media, Internet marketing and ecommerce has empowered business to reach potential customers in untapped global markets at far off places. New ways of relationship management, managing capital and assets, and leveraging information are on uptrend. Companies using modern logistics and automation to operate with razor-thin inventor have paved way for workplace flexibility. The current scenario also witness new frontiers in automation. Information explosion is being used extensively to increase revenue and reduce costs. Further there is a new focus on environmental responsibility and corporate social responsibility in present business world. The current paper throws light on the emerging business and technology trends that can reshape the corporates towards sustainable future.*

**Key words:** *Technology, Business, Social Media, E-commerce.*

## 1. INTRODUCTION:

With the advent of information technology the field of business has improved significantly over the last few years. The emerging trends in business analytics, marketing, advertisement, banking and finance is a very healthy sign to measure the business value by bridging the gap between the needs of the business and users. Corporate world has gone through a number of changes in the past few years. By fast development of information technology, businesses can join all their activities - from supply, purchasing to sales, marketing and finance - into a single seamless operation. The development of IT in recent years has led to the development of electronic marketplace where traditional intermediaries are less important. The business is witnessing the emergence of multiple trends that will influence how it functions. Business trends are reshaping business. Their understanding will surely be helpful in responding and redefining go-to-market process to capitalize on the new reality. Technology currently is the number one force that is changing the business landscape. Ever-evolving and adaptive technology is driving and transforming business every day. Not only are the tools changing, so are the business processes as a result of new technology. Businesses that want to thrive are in a constant race to adapt and take benefit of these technologies, or otherwise these businesses eventually will fall by the wayside.

## 2. BANKING AND FINANCIAL TECHNOLOGY TRENDS:

Banks have increased their investments into managing their cyber security as cyber crimes and frauds are increasing rapidly. Many banks have started the use of biometrics and tokenization as solution for payments and handling sensitive data. Emerging trends in Banking financial technology are:-

**2.1 Biometric service:** - one of the automated methods of recognizing customers through their biological characteristics and traits such as fingerprints, finger vein patterns, iris, and voice recognition as biometric characteristics are unique for every individual and difficult to forge. Biometric technology is slowly replacing traditional passwords and token-based electronic access, signature-based branch service access, and PIN-based access in mobile banking and at ATMs to improve banking services and better protection. Customers using biometric service are expected to be more than 1 million by end of 2017.

**2.2 Cloud Service:**-Banks have started investing heavily into cloud service for business activities. It helps to improve cost efficiencies to support their business strategies, facilitates multi-entity environment transactions. It helps them to simplify operations and drive product innovation.

**2.3. Distributed ledger system:** - Distributed ledger, is a shared, and coordinated digital data geographically spread across multiple sites, countries, or institutions, and there is no central administrator or centralized data storage. Distributed ledger system reduces bank's need for managing multiple databases. It helps to increase transparency of transactions, reconciliation of structure. It works on P2P basis which helps to reduce the need of supervision and IT cost.

### 3. INSURANCE SECTOR TRENDS:

The insurance market has witnessed significant change in the past few years. Mobile technology has incredibly influenced the insurance market which has made it easier for customers to access insurance products that match their needs. Emerging trends in insurance sector are outlined below:

**3.1. Social media as a distribution channel:**-With the rise in penetration of the internet, social media platforms such as Facebook, Twitter, LinkedIn, Google+ have witnessed rapid growth over the last few years. Customers increasingly use social media platforms and they also expect insurance companies to have a presence on social networking sites to obtain sales related advice, insurance product related information and feedback from their friends, family and other contacts including those in the insurance domain.

**3.2. Rise in usage of SaaS solutions:** - SaaS (Software as a service) is a software distribution model in which host applications are provided to customer by a third party over the internet. SaaS is a cloud based service application available on multitude of devices which means that most of the storage and processing takes place on computer called server, owned by Google, Facebook or IBM. Insurance companies have started using SaaS solutions to speed up insurance distribution processes across multiple channels. SaaS solutions enable the insurance companies to develop pricing models that can be directly related to extent of system usage.

**3.3 Automate underwriting process:** - Underwriting services are provided by life insurers, banks to describe the process of assessing risk, ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. With the availability of newer electronic application, technological advances are helping insurers automate the selection and pricing of risk and reduce the distribution cycle time and improve their decision making process.

### 4. GOODS AND SERVICE TAX:

GST is a planned system of indirect taxation in India integration of most of the taxes into single system of taxation. Under this system indirect tax will be levied on manufacture, sales and consumption of goods and services throughout India, to replace taxes levied by central and state government. It is basically introduced to expand the tax base and not to increase tax burden on business. GST will affect the business in terms of profitability, cash flow, pricing, supply chain management and entrepreneur resource planning. GST will provides immense opportunities for officialdom to access a competitive edge. Concept of manufacturer will be replaced by concept of value addition. GST will benefit start-ups and SMEs to run a business across all states uniformly.

### 5. EMERGING E-COMMERCE TRENDS:

Electronic commerce means transactions of buying or selling online. It draws on technologies such as mobile commerce, electronic funds transfer, internet marketing, online transaction processing, supply chain management, electronic data interchange, inventory management systems and automated data collection systems. E-Commerce industry is evolving at a great pace and has become the need of the hour. Emerging trends in E-commerce are:-

**5.1. Micro payment system:** - Businesses are using micro payment system from a variety of financial firms such as: - PayPal, visa, western union. Micro payment system is facilitated by the World Wide Web consortium (W3C). Convenient and more payment options facilitate the businesses to enhance online shopping experience. Wider payment options are available like e-wallet, chip card readers, magnetic cards, EMV and cash back service.

**5.2. Subscription based business models:-** Subscription based business models are the future of e-commerce. Subscription models require user to pay a fee to access a product or service. E-commerce business provides a physical product on subscription basis rather than for a single fee to purchase. Anything that is consumed regularly could be sold via a subscription based business model such as :- meat packs , vegetables pack , meal kits , beauty products and snack boxes .Prime examples of subscription based business models are label 2.0, scrooge strategy, Netflix, dollar shave club.

**5.3. Live-action customer engagement/live chat service:** Live-action customer engagement is another plausible trendsetter for e-commerce. Methods used by the retailer for live action customer engagements are:-

- Answering their questions
- Posting valuable contents
- Advertising special offers to loyal customer
- Sharing valuable links

Software used for live action customer engagement are Zendesk , Groove and Desk.com

**5.4. Same day delivery option:** - Start-ups like Postmates , Instacart are teaming up with retailing giants that enables them to offer same day delivery service to customers nationwide. Examples of such service provider are Amazon Prime, Snapdeal , Flipkart and Firstery .

**5.5. Omni-channels customer support:** - Omni-channel is a cross channel business approach to sales that seeks to provide the customer with a seamless shopping experience whether the customer is shopping online from a desktop or mobile device, by telephone or in a bricks and mortar store. Omni channel or multi channel is must for any business model. In this, retailers give customer the facility to browse inside the store, then purchase online and their product is

shipped. For example a U.K. fashion retailer Oasis is doing a good job in Omni channel retailing. New technologies like in-store digital services make the physical store experience better. The heart of Omni- channels retailing include websites, mobile applications, interaction Kiosk technology and Digital Signage.

**5.6. Virtual reality through apps as the future of shopping:-**E-commerce trends are customer-driven as they make the online shopping experience more comfortable and real. The emphasis is laid on unique online features like virtual trail rooms, zoom in pictures, 360 degree image view. Big brands are using Memory mirror technologies to let customers try on virtual outfits. Some cosmetic and apparel brands came up with the option to try the products on screen in real time having the customers webcams accessed and current pictures taken or old one uploaded. Rebecca Minkoff has partnered with Magents a American fashion brand to create a smart dressing room for customers who create a profile with their phone number and provide a fully- tailored experience to customers that recognise the item that were tried in the dressing room .

**5.7. Advance retargeting:** - It helps the marketer to get their brand in front of users that visited their home page and leave the site without taking action. In this technique a message is shown to the customer who is targeted to the customer's previous interest in product and services. It is a behaviour driven retargeting. New tools that are used for target audience along with consumer journey are display ads, mobile ads and social ads.

**5.8. The Internet of Things (IoT) - IoT** is a system of interconnected devices i.e mechanical and digital machines, and persons that are provided with unique identifiers and the ability to transfer data over a network without require human-to-human or human-to-computer interaction.IOT is creating new possibilities for both business and consumers. IOT devices help the marketer to connect with consumer in new ways with more interactions. Smart devices help the marketer to track and record patterns of consumer behaviour, making intelligent product recommendation and customizing searches in new innovative ways.

## 6. CROWD FUNDING:

Crowd funding is a new way of funding a project or venture by raising monetary contributions from a great number of people such as friends, family, customers, and individual investors mostly online via social media and crowd funding platform. It is a new form of social networking where monetary resources are shared instead of sharing skills, knowledge and talent. Examples of leading online crowd funding investment platforms are circle up, equitynet , fundable , micro ventures. They offer both reward based and equity based crowd funding campaign for small business.

## 7. BIG DATA ANALYTICS /CLOUD COMPUTING:

The cloud is just a metaphor for Internet. Cloud computing is that service in which data is to stored and accessed over the Internet instead of computer's hard drive. Shared computer processing resources and data can be fetched through Cloud computing to computers and other devices on demand. It helps the business to capture all the data where they can apply analytics and get significant value from it. Cloud service allows companies to work from anywhere having access to data. It provides greater access to quality technology and helps the companies to respond faster to the demands of customers. Cloud service increase productivity with real time collaboration on shared documents and helps in recovery of data Examples of cloud based computing are Google Drive and Amazon Cloud Drive.

## 8. SOCIAL MEDIA ADVERTISING:

Social media is a way for individuals to communicate online. It became a way for brands to speak to and advertise to consumers. Some social media platforms are offering means of customer service and are developing into more professional communication systems. Social media players such as google, linkedin, twitter and facebook give marketer more flexibility in their segmentation. Emerging Social media Marketing Trends:-

**8.1 Chatbots:** - It is a conversational agent designed to stimulate intelligent conversation without the existence of human being. It helps in retrieving data to increase the purchaser experience for the purpose of better customer service. **Example:** - Chotu is an AI robot on facebook messenger that helps in accelerating customer information acquisition through facebook messages.

**8.2 360° video:** - 360° video is a big trend in social media. People will be shooting 360° video with their GoPro cameras to upload them on social networks such as facebook or twitter so that their friends feel totally engrossed. This new technology benefited the businesses to great extent as they will be able to show 360° videos of hotels, houses, cars, art galleries etc to their potential clients on different social media channels.

**8.3 Live steaming videos:** - Live steaming video is another latest frontier that has immense potential. Videos help in communicating the complex information to the simple way. Live steaming video is very helpful for small businesses as it provides new way to engage an audience and establish a brand with little or no cost. Live steaming apps are Facebook live, Youtube Live and Instagram live videos.

**8.4 Storytelling:** - With the explosive growth of media and content marketing, the opportunities to tell stories become a strategic priority for brand marketing success. The brand storyteller understands and uses the secrets such as intrigue, engage and connect emotionally with customers. These secrets include branding fundamentals and

fiction writing basics. Brand stories must adhere to three primary steps of brand building i.e. consistency, persistence and restraint.

**8.5 Pay per click marketing:-**PPC is a model of internet marketing in which advertiser pay a fee for their ads clicked every time. Search engine advertising is the most popular form of pay per click marketing. Every time our ads are clicked, sending a visitor to our website, we have to pay the search engine a small fee. Google Adwords is the most popular Pay Per Click advertising system in the world which benefit the businesses to create ads that appears on Google's search engine .

## 9. CORPORATE SOCIAL RESPONSIBILITY:

CSR is a business initiative that contributes to sustainable development by delivering economic, social and environmental benefits to all the stakeholders. CSR goes beyond compliances, ethical standards and national and international norms, and engages in actions that appear to further some social good, beyond the interest of firm and that which is required by law. CSR practices are used by the business for creating goodwill and also as a promotional measure. Corporate social responsibility becomes the trend for the management because it is vital, since the society at large appeals for it. Many companies like ITC Ltd mentions at the label of their product that they are contributing a good portion of their earning for a social welfare activity. Emerging trends in corporate social responsibility include Transparency, Employee engagement and Carbon foot printing.

## 10. CONCLUSION:

With the advent of Information technology new innovations in the product designing and their delivery in the banking and finance industries, customer services and customer satisfaction are taking place. New challenges are arising related to security, privacy and confidentiality to transactions. Business analytics has enhanced remarkably by providing business users with better insights to make decisions. Further, marketing is at the core of all business activities. Without marketing, organizations cannot sell and without sales there is no revenue and without revenue people cannot run businesses. The emergence of a new type of business ecosystem, new ways to scale businesses, the emergence of a different type of marketing and finance technologies the 'universal connector' or mechanisms through which business can be conducted anonymously at huge scale, the business platform, cloud infrastructure, the externalising of talent and in particular the rise of the bottom of the pyramid has been growing in recent times. The awareness of these business trends allows companies to drive significant radical adjacency moves and head towards corporate sustainability.

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