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Impact of Technological Innovation in Saving Businesses in the Troubled Times: A Qualitative Research

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Abstract

Innovation in technology has been essential in keeping Indian enterprises afloat through difficult times. Many businesses have benefited from the development of digital platforms, e-commerce, and online payment systems, which have allowed them to adapt and prosper in spite of adverse conditions. Businesses quickly used e-commerce solutions to keep serving their clients during the COVID-19 pandemic, when physical outlets were forced to close. Companies who extended their digital presence and promptly utilized online platforms not only survived, but also attracted more customers. Utilizing virtual communication tools and contactless delivery systems improved business processes and guaranteed continuity. Business operations may now be streamlined, informed decisions can be made, and resource allocation can be optimized thanks to improvements in cloud computing, data analytics, and artificial intelligence. By increasing productivity, lowering costs, and enhancing customer experiences, these technologies have helped businesses stay competitive even in tumultuous times. Adopting effective technology, embracing digital solutions, and utilizing data-driven insights have not only saved businesses but also set them up for long-term success in a world that is becoming more and more digital.

Keywords: Innovation in technology, Digital platforms, E-commerce, Online payment systems, Adaptation and prosperity, Cloud computing, Data analytics and artificial intelligence.

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Introduction

Lahiri et al. (2012) assessed the impact of "management capability" on the link between "resources" and "performance" in Indian outsourcing organizations. They looked at how technological innovation significantly improved management capacity during difficult times. These businesses were able to streamline their operations, increase operational efficiency, and provide customers with superior services by implementing cutting-edge technologies including sophisticated software systems and communication tools. These companies were able to negotiate difficult challenges and ultimately save their operations thanks to their ability to properly employ technology. They emphasized the value of investing in technical development as a way to improve managerial capacities, particularly during times of crisis. Figure 1 presents some of the technical innovations that save a business in the troubled times:

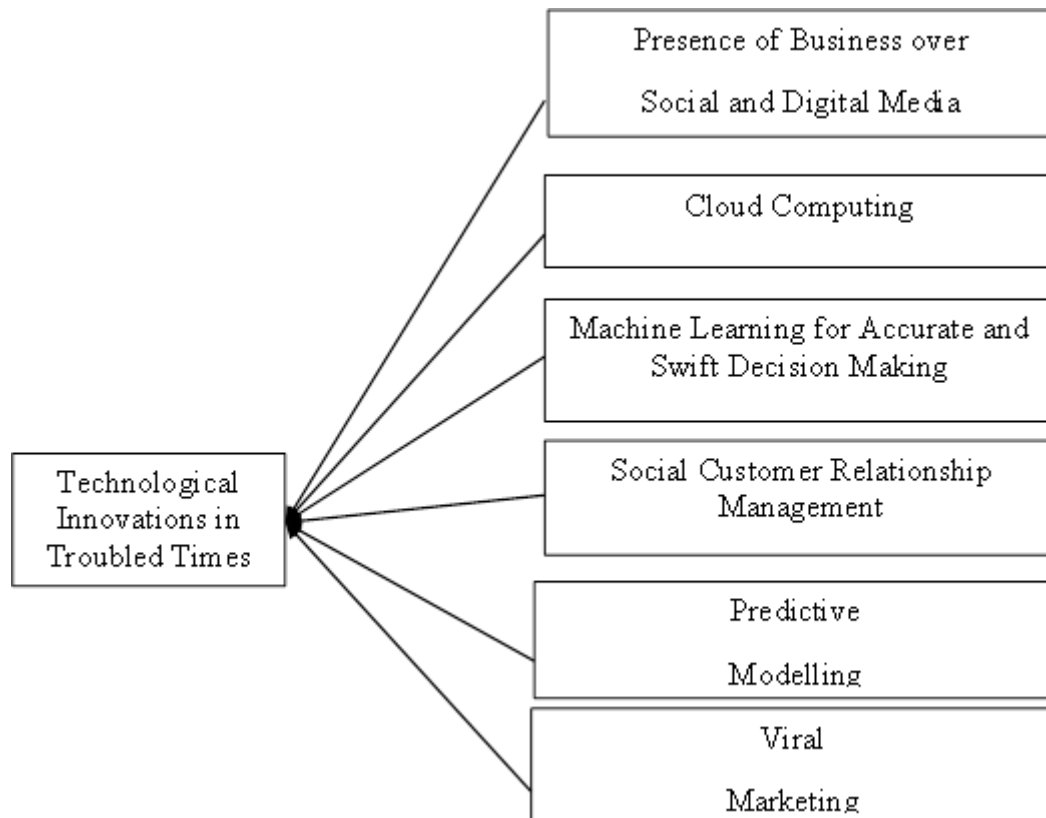


Figure 1 Technical Innovations That Save Business in The Troubled Times:

Verma and Gustafsson (2020) highlighted the contribution of "technological innovation" to the COVID-19 epidemic in India's commercial sector. They showed that businesses with a greater chance of surviving the crisis were those who adopted digital solutions promptly. Businesses were able to guarantee company continuity and retain productivity despite physical constraints by deploying "remote working technologies," such as video conferencing and collaboration tools. In addition, by using "e-commerce platforms," businesses may reach clients online and continue to generate revenue even while physical storefronts are closed. This underlines how technology may help organizations overcome difficult situations and adjust to shifting market conditions.

West (2012) looked at the substantial effects of "technological innovation" on India's healthcare industry. This showed how the use of "mobile devices" has revolutionized medical procedures, particularly in trying times. Healthcare experts can now consult with patients remotely and via telemedicine thanks to mobile technology, assuring ongoing patient care. Mobile devices have also made it easier to monitor patients and obtain medical data, which has increased the accuracy of diagnoses and results of treatment. The healthcare sector has benefited from technological improvements that have improved patient access to high-quality healthcare services as well as saved businesses in the sector. This highlighted how mobile devices could change the way healthcare is delivered and improve patient outcomes, especially in difficult times.

Kaushik and Guleria (2020) highlighted about the pandemic's significant effects on Indian businesses. They emphasized how important "technological innovation" was in preserving enterprises during those trying times. Businesses had to quickly adjust to remote work arrangements and digital operations as the epidemic necessitated widespread lockdowns and physical distance measures. Maintaining business continuity required the use of "technological solutions," such as video conferencing tools, cloud-based collaboration platforms, and project management software. These developments made it possible for staff to carry on with their everyday tasks while working remotely and efficiently communicating. In addition, companies who used "e-commerce" platforms and online marketing techniques were able to reach clients and continue operating despite geographical limitations.

Maksimovic (2018) addressed the idea of the "Green Internet of Things (G-IoT)" as a crucial piece of technological infrastructure for sustainable growth. They emphasized the potential impact of "technological innovation," particularly in the area of IoT, on rescuing enterprises during difficult times. In the context of India, G-IoT solutions could assist companies with resource optimisation, energy waste reduction, and the adoption of sustainable practices. Businesses might save money and contribute to a more sustainable future by using IoT devices for smart waste reduction, energy management, and environmental monitoring. Online education's potential as a cure-all during the COVID-19 issue was discussed by Dhawan in 2020. It emphasized how "technological innovation"—specifically, online learning platforms—became a lifesaver for firms in trying times. Corporations turned to distance learning solutions to give their employees alternatives for training and skill-upgrading once physical educational institutions closed. Platforms for online learning provided a variety of courses, flexibility, and accessibility to assist professional growth. The companies in India were able to ensure that their employees stayed trained and adaptive by adopting online learning and continuing employee education. This brought to light how "technological innovation" has transformed how organisations may navigate the situation and invest in talent development.

According to Chang et al. (2020), that assessed the difficulties and suggestions made by the experts they spoke with, they look at how "blockchain technology" can affect financial services. They emphasised the important role that "technological innovation," notably blockchain, may play in keeping businesses, particularly those in the financial industry, afloat in trying times. Blockchain technology offers a decentralised, transparent, and efficient platform for financial transactions, increasing security, lowering fraud, and increasing effectiveness. Financial institutions in India can streamline processes, cut costs, and minimise risks by implementing "blockchain solutions." They emphasised the significance of firms adopting "blockchain technology" in order to boost their resilience and guarantee company continuation in emergency situations.

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Muller (2019) addressed the significance of innovative business models in SMEs within the framework of "industry 4.0." This showed how "technological innovation" may sustain enterprises, especially SMEs, in difficult circumstances. The adoption of "industry 4.0 technologies," such as automation, data analytics, and the Internet of Things (IoT), by SMEs in India would enable them to optimize operations, boost productivity, and respond to shifting market conditions. These "technological advancements" give SMEs the opportunity to market new goods and services, connect with a wider client base, and investigate new revenue sources. Jorgenson and Vu (2016) addressed the "ICT revolution" and how it affected economic expansion. They emphasized the critical role that "technological innovation," especially in information and communication technology (ICT), may play in preserving enterprises in India amid difficult times. Utilizing "ICT advancements," organizations can increase operational effectiveness, cooperate remotely, and access international markets. ICT enables effective communication, lowers the cost of transactions, and permits smooth data interchange. These "technological advancements" help organizations stay competitive by allowing them to quickly respond to shifting conditions.

Coad and Tamvada (2012) explored how "technological innovation" affected small enterprises' ability to expand and endure during difficult times. They emphasized the multiple challenges small businesses in India face in growing, including restricted access to financing, a shortage of skilled workers, and poor infrastructure. However, technological progress was essential in removing these obstacles and preserving firms. Small businesses who adopted technological innovations, such as utilizing cloud computing, digital platforms, and online marketing techniques, were able to boost their operational effectiveness, increase their clientele, and become more competitive. Small businesses were able to overcome resource limitations and grow despite adverse economic conditions because to technological innovation.

Chavan (2013) investigated how "technological innovation" affected India's banking industry amid difficult times. It emphasized the enormous benefits that both banks and customers gained from the adoption of internet banking technologies. Businesses were able to conduct financial transactions quickly and remotely thanks to the ease, accessibility, and cost savings that internet banking provided. Debata et al. (2020) emphasized the pandemic's disruptive impacts on Indian enterprises and the significance of "technological innovation" in reducing its impact. Due to issues like supply chain interruptions, distant work arrangements, and shifting customer behaviour, the pandemic compelled firms to seek creative solutions. Businesses were made possible by technological advancements like contactless services, e-commerce platforms, and digital communication tools.

Conclusion

Indian firms have benefited greatly from technological innovation amid difficult times. The ability to conduct virtual operations and remote work has been one of the major effects of

technological improvement. Businesses that quickly switched to remote work models while utilizing tools for digital collaboration and online services were able to retain productivity and keep things running smoothly even as lockdowns and social seclusion measures became essential. This adaptability allows staff to operate from the security of their homes while maintaining corporate continuity. The transition to e-commerce platforms for marketing, sales, and consumer engagement has also been made easier by technological advancements. Digital marketing techniques, e-commerce platforms, and online payment methods have emerged as saviors for businesses in difficult times. Furthermore, technology development has hastened the processes of automation and optimization, increased corporate productivity and reducing costs. Businesses have used innovation to boost efficiency and gain a competitive edge, from optimizing supply chains to putting AI-driven analytics into place for decision-making. In conclusion, technological innovation has been crucial in rescuing Indian enterprises through difficult times. Organizations now can quickly react to changing conditions, run operations from a distance, connect with customers through digital channels, and streamline processes. For businesses in India and throughout the world to survive and succeed as the business landscape changes, they must embrace and use technology.

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